



**ABLE ENGINEERING HOLDINGS LIMITED**  
**安 保 工 程 控 股 有 限 公 司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

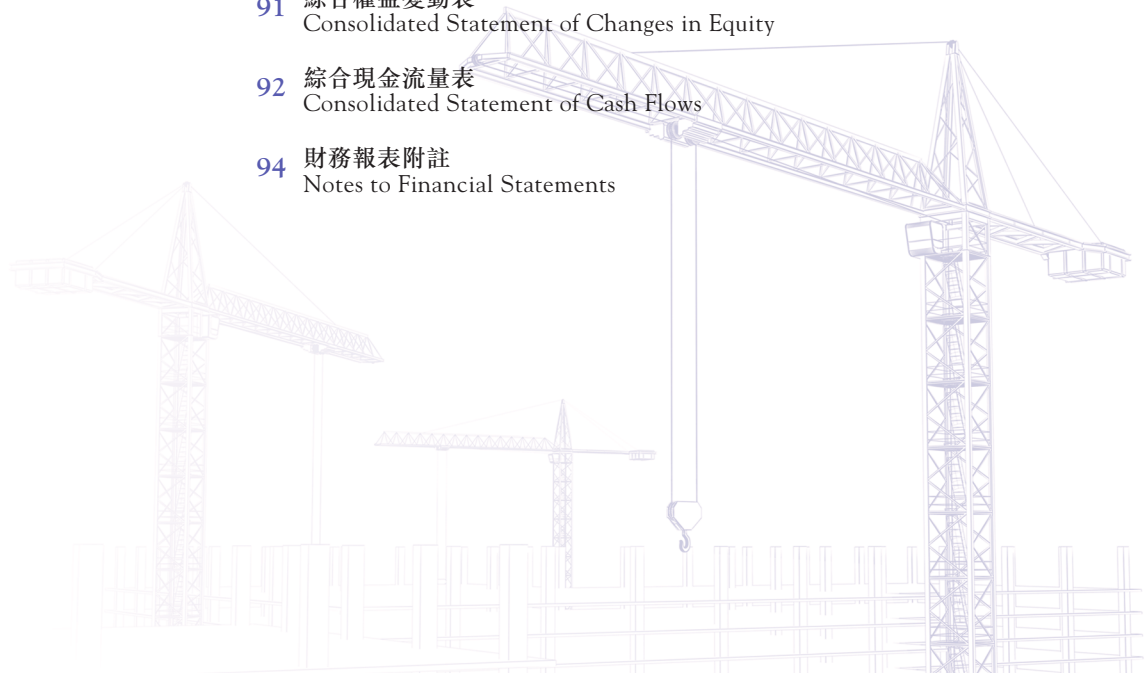
Stock Code 股份代號 : 1627

**ANNUAL REPORT 年報 2019**



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## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. NGAI Chun Hung (*Chairman*)  
Mr. IP Yik Nam (*Chief Executive Officer*)  
Mr. YAU Kwok Fai  
Mr. YAM Kui Hung  
Mr. LAU Chi Fai, Daniel  
Mr. CHEUNG Ho Yuen

#### Independent Non-Executive Directors

Dr. LI Yok Sheung  
Ms. MAK Suk Hing  
Ms. LEUNG Yuen Shan, Maisy

### BOARD COMMITTEES

#### Audit Committee

Ms. LEUNG Yuen Shan, Maisy (*Chairwoman*)  
Dr. LI Yok Sheung  
Ms. MAK Suk Hing

#### Remuneration Committee

Dr. LI Yok Sheung (*Chairman*)  
Ms. MAK Suk Hing  
Ms. LEUNG Yuen Shan, Maisy  
Mr. YAU Kwok Fai

#### Nomination Committee

Mr. NGAI Chun Hung (*Chairman*)  
Dr. LI Yok Sheung  
Ms. MAK Suk Hing  
Ms. LEUNG Yuen Shan, Maisy

### COMPANY SECRETARY

Mr. WONG Fu Cheong Desmond CPA

### AUDITOR

Ernst & Young  
*Certified Public Accountants*

### 董事會

#### 執行董事

魏振雄先生(*主席*)  
葉亦楠先生(*行政總裁*)  
游國輝先生  
任鉅鴻先生  
劉志輝先生  
張浩源先生

#### 獨立非執行董事

李毓湘博士  
麥淑卿女士  
梁婉珊女士

### 董事會委員會

#### 審核委員會

梁婉珊女士(*主席*)  
李毓湘博士  
麥淑卿女士

#### 薪酬委員會

李毓湘博士(*主席*)  
麥淑卿女士  
梁婉珊女士  
游國輝先生

#### 提名委員會

魏振雄先生(*主席*)  
李毓湘博士  
麥淑卿女士  
梁婉珊女士

### 公司秘書

黃富昌先生(*會計師*)

### 核數師

安永會計師事務所  
*執業會計師*

## CORPORATE INFORMATION 公司資料

### REGISTERED OFFICE

PO Box 1350, Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### SHARE REGISTRAR AND TRANSFER OFFICE

#### Principal Share Registrar and Transfer Office in the Cayman Islands

Estera Trust (Cayman) Limited  
PO Box 1350, Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

#### Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### SHARE INFORMATION

#### Ordinary share listing

Place of listing	Main Board of The Stock Exchange of Hong Kong Limited
Stock code	01627
Board lot size	4,000 Shares

### WEBSITES

<http://www.ableeng.com.hk>  
[http://www.gennexir.com/?page\\_id=191&code=01627&lang=en\\_US](http://www.gennexir.com/?page_id=191&code=01627&lang=en_US)

### 註冊辦事處

PO Box 1350, Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### 總辦事處及主要營業地點

香港九龍  
九龍塘窩打老道155號

### 股份過戶登記處

#### 開曼群島主要股份過戶登記處

Estera Trust (Cayman) Limited  
PO Box 1350, Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 股份資料

#### 普通股上市

上市地點	香港聯合交易所 有限公司主板
股份代號	01627
每手買賣單位	4,000股

### 網址

<http://www.ableeng.com.hk>  
[http://www.gennexir.com/?page\\_id=191&code=01627&lang=zh\\_HK](http://www.gennexir.com/?page_id=191&code=01627&lang=zh_HK)

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務概要

#### RESULTS

Year ended 31 March

#### 業績

截至三月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>	2,385,415	3,112,264	2,318,317	2,502,920	2,117,353
Contract costs	合約成本	(2,149,888)	(2,862,972)	(2,065,285)	(2,204,176)	(1,997,722)
Gross profit	毛利	235,527	249,292	253,032	298,744	119,631
Other income and gains	其他收入及收益	14,049	4,793	1,524	3,291	1,925
Administrative expenses	行政開支	(80,787)	(44,987)	(108,232)	(58,078)	(46,248)
Finance costs	財務費用	(528)	(221)	(235)	(2,535)	(4,644)
Share of profits and losses of joint ventures	應佔合營企業損益	2,173	–	(18,333)	(102)	9,651
Income tax expense	所得稅開支	(29,002)	(33,906)	(26,269)	(39,430)	(11,630)
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>	141,432	174,971	101,487	201,890	68,685
Other comprehensive income for the year	年內其他全面收入	1,766	–	–	–	–
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>年內溢利及全面收入總額</b>	143,198	174,971	101,487	201,890	68,685
Profit for the year attributable to owners of the parent	母公司持有者應佔年內溢利	141,432	174,971	101,487	201,890	68,685
Profit and total comprehensive income for the year attributable to owners of the parent	母公司持有者應佔年內溢利及全面收入總額	143,198	174,971	101,487	201,890	68,685

#### STATEMENTS OF FINANCIAL POSITION

As at 31 March

#### 財務狀況表

於三月三十一日

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產	794,862	125,801	14,248	33,872	29,495
Current assets	流動資產	1,250,598	1,761,665	1,560,050	1,560,779	1,547,614
Non-current liabilities	非流動負債	–	43	271	858	253
Current liabilities	流動負債	732,826	710,280	571,855	631,642	816,595
<b>NET ASSETS</b>	<b>資產淨值</b>	1,312,634	1,177,143	1,002,172	962,151	760,261
<b>TOTAL EQUITY</b>	<b>總權益</b>	1,312,634	1,177,143	1,002,172	962,151	760,261

## CHAIRMAN'S STATEMENT 主席報告

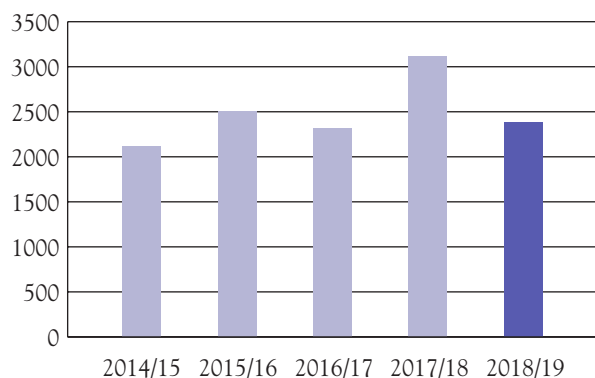
### FINANCIAL HIGHLIGHTS

- Turnover for the year ended 31 March 2019 decreased by 23.4% to approximately HK\$2,385.4 million from approximately HK\$3,112.3 million for the year ended 31 March 2018.
- Net profit for the year ended 31 March 2019 amounted to approximately HK\$141.4 million (2018: approximately HK\$175.0 million)
- Basic and diluted earnings per share for the year ended 31 March 2019 amounted to HK7.07 cents (2018: HK8.75 cents).

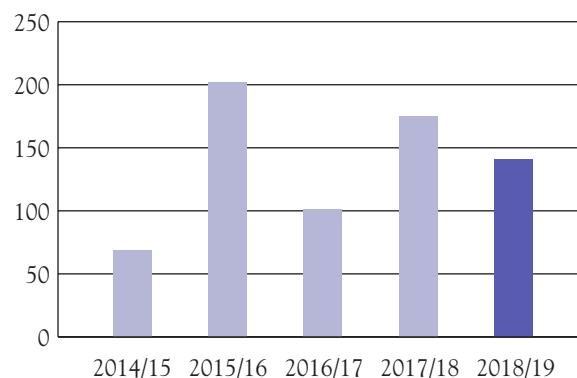
### 財務摘要

- 營業額由截至二零一八年三月三十一日止年度的約3,112,300,000港元，減少23.4%至截至二零一九年三月三十一日止年度的約2,385,400,000港元。
- 截至二零一九年三月三十一日止年度的溢利淨額為約141,400,000港元(二零一八年：約175,000,000港元)。
- 截至二零一九年三月三十一日止年度的每股基本及攤薄溢利為7.07港仙(二零一八年：8.75港仙)。

Revenue (HK\$ million)  
收入(百萬港元)



Profit for the Year (HK\$ million)  
年度溢利(百萬港元)

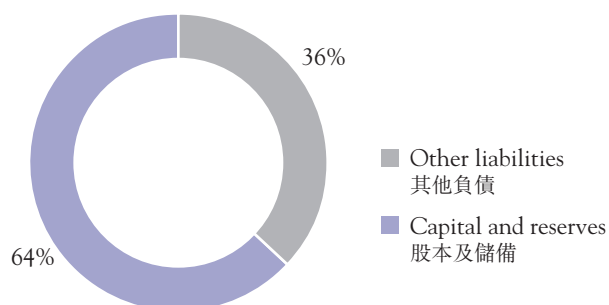


### Capital and Liabilities

#### 股本及負債

As at 31 March 2019

於二零一九年三月三十一日



## CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Able Engineering Holdings Limited (the “**Company**”, which, together with its subsidiaries, is referred to as the “**Group**”), I am delighted to report the annual results of the Group for the year ended 31 March 2019.

### RESULTS

During the year under review, the Group was engaged in the contract works business, which mainly comprised building construction and repair, maintenance, alteration and addition (“**RMAA**”) works in Hong Kong.

For the year ended 31 March 2019, the Group's consolidated revenue amounted to HK\$2,385.4 million, representing a decrease of 23.4% from HK\$3,112.3 million for the year ended 31 March 2018. Profit attributable to owners of the parent of the Company for the year ended 31 March 2019 and 31 March 2018 amounted to HK\$141.4 million and HK\$175.0 million, respectively. As a result of the adoption of HKFRS 15 starting from 1 April 2018, the unrecognized profit in prior years amounting to HK\$92.3 million has been credited to retained profits at 1 April 2018. Basic and diluted earnings per share for the year were HK7.07 cents (2018: HK8.75 cents). Profit for the year ended 31 March 2019 was mainly affected by the effects of (i) the adoption of HKFRS 15 which has led to a decrease of profit of approximately HK\$74.4 million; (ii) the depreciation of Man Shung Industrial Building (“**Man Shung**”) of approximately HK\$23.9 million (2018: Nil); and (iii) the rental income of approximately HK\$7.4 million contributed by Man Shung (2018: Nil).

The net assets value attributable to owners of the parent as at 31 March 2019 amounted to HK\$1,312.6 million (approximately HK\$0.66 per share), representing an increase of 11.5% from HK\$1,177.1 million (approximately HK\$0.59 per share) as at 31 March 2018.

### DIVIDEND

The Board recommended the payment of a final dividend of HK4 cents (2018: HK5 cents) per ordinary share for the year ended 31 March 2019. The proposed dividend will be payable on or before 20 September 2019, Friday, subject to the approval of the Company's shareholders at the forthcoming 2019 Annual General Meeting (“**AGM**”) of the Company.

致各位股東：

本人僅代表安保工程控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」）之董事（「董事」）會（「董事會」），欣然向各位股東報告截至二零一九年三月三十一日止年度之全年業績。

### 業績

於回顧年度，本集團從事合約工程業務，主要包括於香港之樓宇建築及修復、保養、改建及加建（「**RMAA**」）工程。

於截至二零一九年三月三十一日止年度，本集團之綜合收入為2,385,400,000港元，較截至二零一八年三月三十一日止年度之3,112,300,000港元減少23.4%。截至二零一九年三月三十一日及二零一八年三月三十一日止年度，本公司母公司持有者應佔溢利分別為141,400,000港元及175,000,000港元。由於二零一八年四月一日採納香港財務報告準則第15號，以往年度之未確認溢利92,300,000港元於二零一八年四月一日計入保留溢利。本年度之每股基本及攤薄盈利為7.07港仙（二零一八年：8.75港仙）。截至二零一九年三月三十一日止年度之溢利主要受以下因素影響：(i)採納香港財務報告準則第15號導致溢利減少約74,400,000港元；(ii)萬順工業大廈（「萬順」）的折舊費用約23,900,000港元（二零一八年：無）；及(iii)萬順貢獻的租金收入約7,400,000港元（二零一八年：無）。

於二零一九年三月三十一日，母公司持有者應佔資產淨值為1,312,600,000港元（每股約0.66港元），較二零一八年三月三十一日之1,177,100,000港元（每股約0.59港元）增加11.5%。

### 股息

董事會建議就截至二零一九年三月三十一日止年度派發末期股息每股普通股4港仙（二零一八年：5港仙）。擬派發之末期股息須於本公司即將舉行之二零一九年年度股東週年大會（「股東週年大會」）上獲得本公司股東批准後，將於二零一九年九月二十日（星期五）或之前派付。

## CHAIRMAN'S STATEMENT 主席報告

### ACQUISITION OF MAN SHUNG INDUSTRIAL BUILDING AND GOLD VICTORY RESOURCES INC.

During the year ended 31 March 2019, Bright Wind Limited (“**Bright Wind**”, an indirect wholly-owned subsidiary of the Group) completed the acquisitions of the entire title of Man Shung. The acquisitions will provide a self-owned working space to the Group, including (i) provide more area to cater for the Group’s future development, e.g. (a) provide enough working space for each of its employees; (b) set up its own training center for staff development; (c) set up project rooms for project teams to carry out meetings with sub-contractors and clients; (d) set up a team focusing on Building Environment Assessment Method (“**BEAM**”) for its projects; and (e) set up an innovation and technology team to carry out research and development on building materials and building processes improvements; (ii) provide space for setting up its own workshops to fulfill license requirements from relevant government departments; and (iii) reduce the Group’s exposure to future rental expenditure increment.

On 30 November 2018, Grand Superb Limited (“**Grand Superb**”, an indirect wholly-owned subsidiary of the Group) and a vendor (the “**Vendor**”, directly wholly-owned by an individual (the “**Guarantor**”, an independent third party)) entered into an equity transfer agreement (the “**Equity Transfer Agreement**”) to which Grand Superb agreed to purchase and the Vendor agreed to sell the 50% of the issued share capital of Gold Victory Resources Inc. (“**Gold Victory**”, together with its subsidiaries, “**GV Group**”) and 50% of the interest free shareholder loan advanced by the Vendor and the Guarantor to any member of the GV Group on the date of completion at the consideration of HK\$60,000,000. Pursuant to the Equity Transfer Agreement, the Vendor irrevocably warrants and guarantees to Grand Superb that the audited consolidated profit after taxation of the GV Group for the period commencing from 1 December 2018 and ending on 31 March 2022 shall not be less than HK\$50,000,000. The transaction was completed on 30 November 2018. The goodwill arising from the acquisition of Gold Victory was approximately HK\$45.0 million. The Board believed that the acquisition can achieve synergy and strategic advantage and broaden the income source while diversify the business risk of the Group.

### 收購萬順工業大廈及GOLD VICTORY RESOURCES INC.

於截止二零一九年三月三十一日年度期間，晴風有限公司（「晴風」，為本集團之間接全資附屬公司）完成所有萬順業權的收購。收購事項將會為本集團提供一個自用的工作空間，包括(i)為本集團日後的發展提供更多空間，例如(a)為每名員工提供足夠作業空間；(b)自設培訓中心加強員工發展；(c)設立項目工作室以便各項目小組可以與分判商及客戶舉行會議；(d)為項目成立綠建環評（「綠建環評」）小組；及(e)成立創新及科技小組以推動改善建築物料及建築方法的研究和發展；(ii)提供足夠空間設立工作坊以滿足相關政府部門的牌照要求；及(iii)減低本集團面對未來租金開支增加的風險。

於二零一八年十一月三十日，Grand Superb Limited（「Grand Superb」，為本集團之間接全資附屬公司）及一名賣方（「賣方」，由一名個人（「保證人」，為獨立第三方）直接全資持有）訂立一份股權轉讓協議（「股權轉讓協議」），據此，Grand Superb同意購買而賣方同意出售於完成日期Gold Victory Resources Inc.（「Gold Victory」，連同其附屬公司「GV集團」）已發行股本之50%及賣方及保證人向GV集團之任何成員公司提供之免息股東貸款之50%，代價為60,000,000港元。根據股權轉讓協議，賣方向Grand Superb作出不可撤銷保證及擔保，GV集團於二零一八年十二月一日起至二零二二年三月三十一日止期間的經審核綜合除稅後溢利不低於50,000,000港元。該交易於二零一八年十一月三十日完成。因收購Gold Victory而產生的商譽約為45,000,000港元。董事會相信該收購可創造協同效益及策略優勢和可擴大本集團之收入來源並分散業務風險。



## CHAIRMAN'S STATEMENT 主席報告

### OUTLOOK

The housing problem is the greatest challenge for the Government of Hong Kong Special Administrative Region (“HKSAR Government”) all the time. At present, there are over 150,000 families and elderly singletons waiting for public rental housing, with an average waiting time of 5.3 years. As mentioned in the 2018 Policy Address, the HKSAR Government would continue its effort in increasing the land supply and number of residential units in the coming future to meet the public needs. The Chief Executive of HKSAR Government stated in the 2018 Policy Address that she, during her term of office, will increase the ratio of public housing and allocate more land to public housing development, and undertakes that 70% of the housing units on Government's newly developed land will be for public housing.

In addition, in order to meet the increasing demand for healthcare services arising from the ageing population, the HKSAR Government has set aside a dedicated provision of HK\$200 billion for the implementation of a 10-year Hospital Development Plan (“HDP”) in 2016 Policy Address. Further announced in 2018 Policy Address, the HKSAR Government has invited the Hospital Authority to commence planning for the second 10-year HDP, in parallel with the implementation of projects under the first 10-year HDP. A total of 19 projects involving about HK\$270 billion will be covered.

In view of the HKSAR Government's various development plans, the medium to long-term outlook of the construction industry in Hong Kong looks promising. At the same time, the Group has been actively investing in innovation and technology so as to improve work efficiency, enhance work quality, protect the environment and develop competitive advantages over our competitors. We believe that our Group has accumulated ample experience, talents and know-how to be competitive in the industry.

Looking forward, we believe our actions will help create reasonable return for shareholders in a changing marketplace. We are also looking for different investment opportunities to broaden our source of income.

### 前景

房屋問題一直為香港特別行政區政府（「香港特區政府」）面對的最大挑戰。目前，超過150,000個家庭和單身長者正輪候公屋，他們的平均輪候時間長達5.3年。誠如二零一八年施政報告所述，香港特區政府將繼續努力增加土地供應及住宅單位數目，以應付公眾需要。香港特區政府行政長官於二零一八年施政報告中提出彼將於其任內增加公營房屋的比例及調撥更多土地作公營房屋發展，並承諾政府開拓的新增土地，以房屋單位計算，七成應用於公營房屋。

此外，為應付人口老化導致的健康護理服務需求增長，香港特區政府於二零一六年的施政報告宣布已預留2,000億港元的專款承擔推行十年醫院發展計劃（「醫院發展計劃」）。於二零一八年的施政報告，香港特區政府進一步宣布已邀請醫管局籌備第二個十年醫院發展計劃，其將涵蓋19個工程項目，涉及約2,700億港元。

鑒於香港特區政府的各項發展計劃，香港建造業的中長期前景明朗。同時，本集團不斷積極投資於創新科技，以提升工作效率、提高工程質量、保護環境及發展競爭優勢。我們相信本集團已累積豐富經驗、人才及技術，可於業界中保持競爭力。

展望未來，我們相信我們的行動將有助在不斷變化的市場中為股東創造合理回報。我們亦尋求不同的投資機會以擴大收入來源。

## CHAIRMAN'S STATEMENT 主席報告

### APPRECIATION

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

Sincerely,

ABLE ENGINEERING HOLDINGS LIMITED  
NGAI Chun Hung  
*Chairman*

Hong Kong, 25 June 2019

### 鳴謝

最後，本人謹代表董事會對本集團全體管理人員及職員之辛勤工作及貢獻及對本公司所有業務夥伴及全體股東之不斷支持，致以衷心感謝！

此致

安保工程控股有限公司  
主席  
魏振雄

香港，二零一九年六月二十五日

## SUMMARY OF SIGNIFICANT CONTRACTS ON HAND

### 重大手頭合約概要

At 31 March 2019, the management estimates the gross and outstanding values of the Group's substantial contracts on hand amounted to approximately HK\$9,108 million and HK\$5,482 million, respectively. Details of these substantial contracts are set out below:

於二零一九年三月三十一日，管理層估計本集團之重大手頭合約總值及未完成合約價值分別約為9,108,000,000港元及5,482,000,000港元。此等重大合約之詳細資料載列如下：

Projects 項目	Contract value 合約價值 HK\$ million 百萬港元
<b>Building Construction</b> <b>樓宇建築</b>	
Construction of Public Rental Housing Development at Lai Chi Kok Road – Tonkin Street Phases 1 & 2 荔枝角道東京街第1及2期公共租住房屋發展計劃建築工程	2,590
Construction of Subsidised Sales Flats Development at Texaco Road 德士古道資助出售單位發展項目建築工程	496
Construction of Subsidised Sales Flats Development at Shatin Area 16, Wo Sheung Tun Street, Fo Tan and Footbridge Improvement Works at Siu Hong Road, Tuen Mun 沙田第16區火炭禾上墩街資助出售單位發展項目建築工程及屯門兆康路行人天橋改善工程	707
Extension and Conversion to St. Paul's Primary Catholic School at Wong Nai Chung Road, Happy Valley 擴建及改建跑馬地黃泥涌道聖保祿天主教小學工程	322
Main Contract for the Proposed Residential Development at Kai Tak Area 1K Site 1, Kai Tak 九龍啟德第1K區1號地盤住宅發展計劃主要建築工程	1,898
Design and Construction of Redevelopment of Queen Mary Hospital, Phase 1 – Main Works at Pok Fu Lam Road, Hong Kong 設計及重建瑪麗醫院工程項目－香港薄扶林道第一期主要工程	2,835 (Note 1) (附註1)

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

Projects 項目	Contract value 合約價值 HK\$ million 百萬港元
<b>RMAA</b>	
<b>RMAA</b>	
Hospital Authority Term Contract for Gascoigne Road Site of Minor Capital Projects 15/16	260 (Note 2)
醫院管理局加士居道地盤之小型工程定期合約15/16	(附註2)
<i>Notes:</i>	<i>附註：</i>
1. The contractor of the project is Paul Y. – Able Joint Venture, a body unincorporate in which the Group has 30% equity interest. The total contract sum is HK\$9,450 million.	1. 項目的承建商為保華-安保聯營，其為一個本集團擁有30%權益的非法人團體。總工程金額為9,450,000,000港元。
2. Due to the nature of the contract, the contract value refers to our best estimation based on the relevant tender document.	2. 由於合約性質，合約價值指我們基於相關投標文件而得出的最佳估計。

## LICENSES

### 牌照

The following table summarises the details of the major qualifications and licences obtained by members of the Group as at 31 March 2019.

下表概述本集團成員公司於二零一九年三月三十一日取得的主要資格及牌照詳情：

Relevant Government Departments or Public Organisation 相關政府部門或公營機構	Category 類別	Group 組別
<b>Able Engineering Company Limited 安保工程有限公司</b>		
Works Branch, Development Bureau 發展局工務科	Buildings 建築	C (confirmed) 丙(確認)
	Repair and Restoration of Historic Buildings – (Western Style Buildings) 維修及修復有歷史性樓宇(西式樓宇)	—
	Turn-key Interior Design and Fitting-out Works 全包室內設計及裝修工程	I
	Plumbing Installation 水管裝置	II (Probation) II(試用期)
Housing Authority 房屋委員會	Building (New Works) 建築(新工程)	NW2 (confirmed) NW2(確認)
	Building (Maintenance) 建築(保養)	M1 (confirmed) M1(確認)
	Decoration Contractors 裝修承辦商	—
Buildings Department 屋宇署	General Building Contractors 一般建築承建商	—
	Site Formation Works 地盤平整工程	—
	Foundation Works 地基工程	—
Housing Society 房屋協會	Building Works 屋宇建造工程	List 2 名冊二
Urban Renewal Authority 市區重建局	Repair/Maintenance Works 維修/保養工程	Upper Tier 上層
Electrical and Mechanical Services Department 機電工程署	Registered Electrical Contractors (Electricity Ordinance) 註冊電業承辦商(電力條例)	—
<b>Able Building Construction Limited 安保營造有限公司</b>		
Buildings Department 屋宇署	General Building Contractors 一般建築承建商	—
<b>Able Contractors Limited 安保建築有限公司</b>		
Housing Authority 房屋委員會	Decoration Contractors 裝修承辦商	—

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The following discussions should be read in conjunction with the Company's audited consolidated financial statements for the year ended 31 March 2019.

### PERFORMANCE

During the year under review, the Group was mainly engaged as a main contractor in building construction and RMAA works in Hong Kong.

For the year ended 31 March 2019, the Group's consolidated revenue amounted to HK\$2,385.4 million, representing a decrease of 23.4% from HK\$3,112.3 million for the year ended 31 March 2018. Profit attributable to owners of the parent of the Company for the year ended 31 March 2019 and 31 March 2018 amounted to HK\$141.4 million and HK\$175.0 million, respectively. As a result of the adoption of HKFRS 15 starting from 1 April 2018, the unrecognized profit in prior years amounting to HK\$92.3 million has been credited to retained profits at 1 April 2018. Basic and diluted earnings per share for the year were HK7.07 cents (2018: HK8.75 cents). Profit for the year ended 31 March 2019 was mainly affected by the effects of (i) the adoption of HKFRS 15 which has led to a decrease of profit of approximately HK\$74.4 million; (ii) the depreciation of Man Shung of approximately HK\$23.9 million (2018: Nil); and (iii) the rental income of approximately HK\$7.4 million contributed by Man Shung (2018: Nil).

The net assets value attributable to owners of the parent as at 31 March 2019 amounted to HK\$1,312.6 million (approximately HK\$0.66 per share), representing an increase of 11.5% from HK\$1,177.1 million (approximately HK\$0.59 per share) as at 31 March 2018.

### DIVIDEND

The Board recommended the payment of a final dividend of HK4 cents (2018: HK5 cents) per ordinary share for the year ended 31 March 2019 to the shareholders whose names appear on the register of members of the Company on 10 September 2019, Tuesday. The proposed payment of the final dividend is subject to the approval of the Company's shareholders at the forthcoming 2019 Annual General Meeting ("AGM") of the Company and has not been recognised as a liability as at 31 March 2019.

以下討論應與本公司截至二零一九年三月三十一日止年度之經審核綜合財務報表一併參閱。

### 表現

於回顧年度，本集團作為總承建商，主要於香港從事樓宇建築及RMAA工程。

於截至二零一九年三月三十一日止年度，本集團之綜合收入為2,385,400,000港元，較截至二零一八年三月三十一日止年度之3,112,300,000港元減少23.4%。截至二零一九年三月三十一日及二零一八年三月三十一日止年度，本公司母公司持有者應佔溢利分別為141,400,000港元及175,000,000港元。由於二零一八年四月一日採納香港財務報告準則第15號，以往年度之未確認溢利92,300,000港元於二零一八年四月一日計入保留溢利。本年度之每股基本及攤薄盈利為7.07港仙(二零一八年：8.75港仙)。截至二零一九年三月三十一日止年度之溢利主要受以下因素影響：(i)採納香港財務報告準則第15號導致溢利減少約74,400,000港元；(ii)萬順的折舊費用約23,900,000港元(二零一八年：無)；及(iii)萬順貢獻的租金收入約7,400,000港元(二零一八年：無)。

於二零一九年三月三十一日，母公司持有者應佔資產淨值為1,312,600,000港元(每股約0.66港元)，較二零一八年三月三十一日之1,177,100,000港元(每股約0.59港元)增加11.5%。

### 股息

本公司之董事會建議就截至二零一九年三月三十一日止年度向於二零一九年九月十日(星期二)名列本公司股東名冊上的股東派發末期股息，每股普通股4港仙(二零一八年：5港仙)。擬派發之末期股息須於本公司即將舉行的二零一九年年度股東週年大會(「股東週年大會」)上獲得股東批准，方可作實，此末期股息因而並未在二零一九年三月三十一日確認為負債。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Based on the 2,000,000,000 ordinary shares of the Company in issues as of the date of this annual report, the total dividend amounted to HK\$80,000,000.

#### BUSINESS REVIEW

##### Market review

As mentioned in the 2018 Policy Address, the HKSAR Government would continue its effort in increasing the land supply and number of residential units in the coming future to meet the public needs. The Chief Executive of HKSAR Government stated in the 2018 Policy Address that she, during her term of office, will increase the ratio of public housing and allocate more land to public housing development, and undertakes that 70% of the housing units on Government's newly developed land will be for public housing. In addition, in order to meet the increasing demand for healthcare services arising from the ageing population, the HKSAR Government has set aside a dedicated provision of HK\$200 billion for the implementation of a 10-year HDP in 2016 Policy Address. Further announced in 2018 Policy Address, the HKSAR Government has invited the Hospital Authority to commence planning for the second 10-year HDP, in parallel with the implementation of projects under the first 10-year HDP. A total of 19 projects involving about HK\$270 billion will be covered. In view of the HKSAR Government's various development plans, the medium to long-term outlook of the construction industry in Hong Kong looks promising.

##### The Group's Performance

For the year ended 31 March 2019, revenue from external customers amounted to HK\$2,385,415,000 (2018: HK\$3,112,264,000), representing a decrease of 23.4% from that of last year. The decrease in turnover was mainly resulted from the completion of substantial portion of certain large-scale building construction projects during the year. A large portion of revenue of those projects had been contributed in last year and they were in final stage of development which therefore did not contribute much revenue to the Group in current year. On the other hand, the new construction projects awarded to the Group during the year commenced work in the last quarter of 2018 or first quarter of 2019, so not much revenue was recognised for the year ended 31 March 2019 in view of the preliminary stage of these projects.

按本年度報告日期本公司已發行普通股股份2,000,000,000股計算，股息總額為80,000,000港元。

#### 業務回顧

##### 市場回顧

誠如二零一八年施政報告所述，香港特區政府將繼續努力增加土地供應及住宅單位數目，以應付公眾需要。香港特區政府行政長官於二零一八年施政報告中提出彼將於其任內增加公營房屋的比例及調撥更多土地作公營房屋發展，並承諾政府開拓的新增土地，以房屋單位計算，七成應用於公營房屋。此外，為應付人口老化導致的健康護理服務需求增長，香港特區政府於二零一六年的施政報告宣布已預留2,000億港元的專款承擔推行十年醫院發展計劃。於二零一八年的施政報告，香港特區政府進一步宣布已邀請醫管局籌備第二個十年醫院發展計劃，其將涵蓋19個工程項目，涉及約2,700億港元。鑒於香港特區政府的各項發展計劃，香港建造業的中長期前景明朗。

##### 本集團的表現

截至二零一九年三月三十一日止年度，外部客戶收入為2,385,415,000港元（二零一八年：3,112,264,000港元），較上年度減少23.4%。營業額下跌主要由於本集團於本年間完成若干項大型樓宇建造項目的大部分工程，該等項目的大部分收入已於去年貢獻本集團及已處於最後發展階段，故於本年間並未有為本集團貢獻太多收入。另一方面，本集團於本年間獲得的新建築項目於二零一八年最後季度或二零一九年第一季度才動工，鑑於該等項目處於初步階段，因此截至二零一九年三月三十一日止年度錄得較低收入。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The gross profit margin increased from 8.0% for the year ended 31 March 2018 to 9.9% for the year ended 31 March 2019. The increase was mainly resulted from the effect of the adoption of HKFRS 15 starting from current year. Under HKAS 11 as adopted by the Group in prior years, revenue and contracts costs were recognised using the percentage of completion method and an even gross profit margin was achieved for an individual contract over the life of the contract. Upon the adoption of HKFRS 15, contract costs related to satisfied performance obligations in a contract would be recognised in profit or loss immediately which would result in uneven gross profit margins in individual reporting periods over the life of each contract. As a result, the gross profit margins of the Group's contracts will fluctuate over different reporting periods, depending on the actual revenue certified and costs incurred for the construction work performed, and the increase in gross profit margin for the current year was mainly due to the recognition of certain construction work performed with higher gross profit margins during the year.

### Building Construction Works

The significant building construction works contracts awarded to the Group during the year ended 31 March 2019 are from both of the public and private sectors, which have an aggregate estimated contract value of approximately HK\$5,055 million. These contracts are set out below:

- Extension and Conversion to St. Paul's Primary Catholic School at Wong Nai Chung Road, Happy Valley;
- Main Contract for the Proposed Residential Development at Kai Tak Area 1K Site 1, Kai Tak; and
- Design and Construction of Redevelopment of Queen Mary Hospital, Phase 1 – Main Works at Pok Fu Lam Road, Hong Kong. (Note)

Note: The contract was awarded to Paul Y. – Able joint venture, a body unincorporate in which the Group has 30% equity interest.

We expect the above mentioned contracts will be substantially completed in two to five years from the project commencement.

毛利率由截至二零一八年三月三十一日止年度的8.0%上升至截至二零一九年三月三十一日止年度的9.9%。該增加主要由於本年開始採納香港財務報告準則第15號所致。根據本集團於過往年度所採納之香港會計準則第11號，收入及合約成本乃使用估完成百分比的方法確認，而個別合約於合約年期內達成平均的毛利率。於採納香港財務報告準則第15號後，有關已達成履約責任的合約成本將即時於損益中確認，並將導致各合約年期內的個別報告期間的毛利率不平均。因此，本集團的合約之毛利率將視乎已進行建造工程所產生之經核定實際收入及成本而於不同報告期間有所波動，而本年度毛利率上升乃主要由於年內確認若干毛利率較高的已進行建造工程。

### 樓宇建築工程

本集團於截至二零一九年三月三十一日止年度取得的重大樓宇建築工程來自公營及私營的界別，總預計合約價值約50.55億港元。該等合約載列如下：

- 擴建及改建跑馬地黃泥涌道聖保祿天主教小學工程；
- 九龍啟德第1K區1號地盤住宅發展計劃主要建築工程；及
- 設計及重建瑪麗醫院工程項目－香港薄扶林道第一期主要工程。(附註)

附註：合約由保華－安保聯營取得，其為一個本集團擁有30%權益的非法人團體。

我們預期，上述合約將於項目開始後兩至五年內大致完成。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Subsequent to the year ended 31 March 2019 and up to the date of this annual report, the Group did not have any new contract awarded.

On the other hand, the Group completed the following significant contracts regarding building construction works during the year ended 31 March 2019:

- Construction of Public Housing Development at Tung Chung Area 39; and
- Construction of Public Housing Development at Eastern Harbour Crossing Site Phase 7 and Demolition of Ex-Tung Wah Lung Kong Mrs. Fung Yiu Hing Memorial Primary School, Chai Wan.

#### Other Income and Gains

Other income and gains recorded significant increase from HK\$4,793,000 for the year ended 31 March 2018 to HK\$14,049,000 for the year ended 31 March 2019. The increase was mainly attributable to (i) the increase in interest income of HK\$1,417,000 comparing with last year; and (ii) the rental income of HK\$7,357,000 contributed by Man Shung for the year ended 31 March 2019 (2018: Nil).

#### Administrative Expenses

Administrative expenses increased from HK\$44,987,000 for the year ended 31 March 2018 to HK\$80,787,000 for the year ended 31 March 2019. The increase was mainly due to (i) the depreciation of Man Shung of HK\$23,887,000 for the year ended 31 March 2019 (2018: Nil); and (ii) the increase in director bonus of HK\$10,640,000 comparing with prior year.

#### Finance Costs

For the year ended 31 March 2019, the Group's finance costs amounted to HK\$528,000 (2018: HK\$221,000). The increase in finance costs in current year was mainly resulted from the increase in both of Hong Kong Interbank Offered Rate ("HIBOR") and average bank borrowings of the Group comparing with last year.

於二零一九年三月三十一日年末後至本年度報告日期止期間，本集團並無任何新合約獲授。

另一方面，本集團於截至二零一九年三月三十一日止年度已完成以下重大樓宇建築工程合約：

- 東涌第39區公共租住房屋發展計劃建築工程；及
- 東區海底隧道旁地盤第7期公共租住房屋發展計劃建築工程及柴灣前東華龍岡馮耀卿夫人紀念小學拆卸工程。

#### 其他收入及收益

其他收入及收益由截至二零一八年三月三十一日止年度的4,793,000港元大幅增加至截至二零一九年三月三十一日止年度的14,049,000港元。增加主要是由於(i)利息收入較去年增加1,417,000港元；及(ii)萬順截至二零一九年三月三十一日止年度貢獻的租金收入7,357,000港元(二零一八年：無)。

#### 行政開支

行政開支由截至二零一八年三月三十一日止年度的44,987,000港元增加至截至二零一九年三月三十一日止年度的80,787,000港元。增加主要是由於：(i)截至二零一九年三月三十一日止年度萬順的折舊費用23,887,000港元(二零一八年：無)；及(ii)董事花紅較去年增加10,640,000港元。

#### 財務費用

截至二零一九年三月三十一日止年度，本集團的財務費用為528,000港元(二零一八年：221,000港元)。本年度財務費用增加主要是由於香港銀行同業拆息(「香港銀行同業拆息」)及本集團的平均銀行借款較去年皆有所上升。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Share of Profits and Losses of Joint Ventures

The share of profits of joint ventures for the year ended 31 March 2019 was solely arisen from the share of profits of GV Group.

#### Income Tax Expense

Income tax expense decreased by 14.5% from HK\$33,906,000 for the year ended 31 March 2018 to HK\$29,002,000 for the year ended 31 March 2019. The decrease was mainly attributable to the decrease in taxable profit for the year ended 31 March 2019.

#### Effect of adoption of HKFRS 15

The adoption of HKFRS 15 starting from 1 April 2018 has led to an increase in retained profits amounting to HK\$92,293,000 at 1 April 2018 and a decrease of profit for the year ended 31 March 2019 amounting to HK\$74,422,000.

#### Profit Attributable to Owners of the Parent

As a result of the foregoing, profit attributable to owners of the parent decreased from HK\$174,971,000 for the year ended 31 March 2018 to HK\$141,432,000 for the year ended 31 March 2019.

#### 應佔合營企業損益

截至二零一九年三月三十一日止年度的應佔合營企業收益乃完全來自分佔GV集團的溢利。

#### 所得稅開支

所得稅開支由截至二零一八年三月三十一日止年度的33,906,000港元減少14.5%至截至二零一九年三月三十一日止年度的29,002,000港元。減少主要是由於截至二零一九年三月三十一日止年度的應課稅溢利減少所致。

#### 採納香港財務報告準則第15號的影響

自二零一八年四月一日採納香港財務報告準則第15號導致二零一八年四月一日之保留溢利增加92,293,000港元及截至二零一九年三月三十一日止年度之溢利減少74,422,000港元。

#### 母公司持有者應佔溢利

由於上述原因，母公司持有者應佔溢利由截至二零一八年三月三十一日止年度的174,971,000港元減少至截至二零一九年三月三十一日止年度的141,432,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW

##### Capital Structure, Liquidity and Financial Resources

The capital of the Group only comprises ordinary shares. The total equity of the Group as at 31 March 2019 was HK\$1,312,634,000 (31 March 2018: HK\$1,177,143,000).

The Group monitors capital structure using a net gearing ratio, which is measured as total bank borrowings less cash and cash equivalents, divided by equity attributable to owners of the parent. As at 31 March 2019, the Group's net gearing ratio was 0 (31 March 2018: 0).

Due to the combined effects of (i) net cash inflows from operating activities; (ii) acquisition of Man Shung and Gold Victory; and (iii) payment of 2017/18 final dividend during the year ended 31 March 2019, the Group's cash and cash equivalents as at 31 March 2019 amounted to HK\$896,837,000, representing a decrease by HK\$288,664,000 from HK\$1,185,501,000 as at 31 March 2018. Current ratio of the Group stood at 1.7 at 31 March 2019, while that as at 31 March 2018 was 2.5. Current ratio is measured as total current assets divided by total current liabilities.

The Group maintains sufficient working capital resources to execute its contract works. The Group generally takes a prudent and cautious approach to cash application and its capital commitments.

##### Interest Exposure

At 31 March 2019, the Group's bank borrowings were all denominated in Hong Kong dollars and on a floating rate basis. The interest rates of these bank borrowings are determined by reference to the respective bank offer rate. For the two years ended 31 March 2019 and 2018, the Group did not engage in any interest rates and currency speculation activities. The Group's bank accounts were operated with principal bankers in Hong Kong.

##### Foreign Exchange Exposure

The Group's business operations are principally in Hong Kong, and certain operation of a joint venture is in the People's Republic of China. Majority of the Group's business transactions are denominated in the local currencies. Hence, the Group is not exposed to significant foreign exchange risk.

#### 財務回顧

##### 資本架構、流動資金及財務資源

本集團的資本僅由普通股組成。本集團於二零一九年三月三十一日的權益總額為1,312,634,000港元(二零一八年三月三十一日：1,177,143,000港元)。

本集團根據淨槓桿比率來監察資本架構。淨槓桿比率以銀行借款總額減去現金及現金等值物，除以母公司持有者應佔權益計算。於二零一九年三月三十一日，本集團的淨槓桿比率為零(二零一八年三月三十一日：零)。

截至二零一九年三月三十一日止年度，由於(i)由經營活動淨現金流入；(ii)收購萬順及Gold Victory；及(iii)支付二零一七／一八年之末期股息，本集團於二零一九年三月三十一日的現金及現金等值物為896,837,000港元，較二零一八年三月三十一日的1,185,501,000港元減少288,664,000港元。本集團於二零一九年三月三十一日的流動比率為1.7，而於二零一八年三月三十一日則為2.5。流動比率按流動資產總值除以流動負債總值計算。

本集團維持足夠的營運資金，以執行其承包工程。本集團通常對現金動用及資本承擔持審慎及謹慎的態度。

##### 利息風險

於二零一九年三月三十一日，本集團的銀行借貸均以港元計值，並按浮動利率計息。該等銀行借貸的利率乃參考相應銀行的放款利率釐定。截至二零一九年及二零一八年三月三十一日止兩個年度，本集團並未參與任何利率及貨幣投機活動。本集團的銀行賬款由香港主要往來銀行操作。

##### 外幣匯兌風險

本集團的業務營運主要位於香港，而一間合營企業的部份業務則位於中華人民共和國。本集團業務交易大多數以當地貨幣計值。因此，本集團並不承受重大外幣匯兌風險。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Non-current Prepayment and Other Assets

As at 31 March 2018, the Group recorded non-current prepayment and other assets of HK\$113,641,000 which represented prepayment and deposit of the acquisition of total 25/26 interest in Man Shung. The acquisition was completed during the year ended 31 March 2019.

#### Accounts Receivable

The Group's accounts receivable represented the receivables for contract works in relation to completed and on-going contract works projects. Trade debtors represent progress billing of work performed by us and the progress payment certificates issued by and received from our customers. The level of our trade debtors is principally affected by our work progress and the amount of the progress payment certificate received from our customers before the end of the reporting period. Approximately 93% of the trade debtors as at 31 March 2019 were subsequently settled as at 31 May 2019 (31 March 2018: approximately 97% were subsequently settled by 31 May 2018).

#### Contract Assets

Balance at current period end mainly represented retention of accounts receivables and unbilled revenue, which were previously classified under "accounts receivable" before the adoption of HKFRS 15 on 1 April 2018. Retention receivables represent the retention monies required by our customers to secure our Group's due performance of the contracts. Generally, the first half of the retention money is released upon practical completion and the second half of the retention money is released upon expiry of the defect liability period.

#### Charges on Assets

The Group assigned its financial benefits under certain contract works to secure certain general banking facilities granted to the Group. As at 31 March 2019, the aggregate amount of accounts receivable, unbilled revenue and retention receivables related to such contract works pledged to secure the relevant banking facilities amounted to HK\$21,963,000 (31 March 2018: HK\$220,143,000, which included unbilled revenue and retention receivables of HK\$2,333,000 and HK\$55,148,000, respectively), HK\$23,255,000 and HK\$57,871,000, respectively.

#### 非流動預付款項及其他資產

於二零一八年三月三十一日，本集團錄得非流動預付款項及其他資產113,641,000港元，此乃收購萬順25/26權益之預付款項及按金。該收購於截至二零一九年三月三十一日止年度完成。

#### 應收賬款

本集團的應收賬款指有關已完成及在建合約工程項目的合約工程應收款。應收賬款指我們所進行工程的進度款及客戶發出及自客戶收取的分階段付款證明書。應收賬款水平主要受工程進度及於報告期末前自客戶收取的分階段付款證明書中的金額所影響。於二零一九年三月三十一日，約93%應收賬款其後於二零一九年五月三十一日清付(二零一八年三月三十一日：約97%其後於二零一八年五月三十一日清付)。

#### 合約資產

本期末結餘主要指應收賬款的保證金及未開發票收入，其先前於二零一八年四月一日採納香港財務報告準則第15號前分類為「應收賬款」。應收保證金指客戶為確保本集團按合約如期完工所需的保證金。一般而言，一半保證金會於實際竣工後發放，而另一半保證金則會於保修期屆滿後發放。

#### 資產抵押

本集團轉讓了若干合約工程的財務利益以取得若干授予本集團的一般銀行融資。於二零一九年三月三十一日，為取得相關銀行融資而抵押的合約工程的相關應收賬款、未開發票收入及應收保證金分別總值21,963,000港元(二零一八年三月三十一日：220,143,000港元，其中分別包括2,333,000港元及55,148,000港元的未開發票收入及應收保證金)、23,255,000港元及57,871,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Contingent Liabilities

Details of the Group's contingent liabilities are set out in note 29 to the financial statements.

### Capital Commitments

Details of the Group's capital commitments are set out in note 31 to the financial statements.

### SIGNIFICANT INVESTMENT HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS ON CAPITAL ASSETS

The Group did not have any significant investment held as at 31 March 2019. The Group is currently investigating and evaluating different investment opportunities.

### MATERIAL ACQUISITION AND DISPOSALS

#### Acquisition of Man Shung Industrial Building

On 8 January 2018, Bright Wind entered into nine provisional sale and purchase agreements with various independent third parties for the acquisition of certain properties (representing 21/26 equal and undivided shares) located at Man Shung, No. 7, Lai Yip Street, Kwun Tong, Kowloon at an aggregate consideration of HK\$438.6 million (the “**First Round Man Shung Acquisition**”).

In addition to the First Round Man Shung Acquisition, on 9 February 2018, Bright Wind entered into three provisional sale and purchase agreements with various independent third parties for the acquisition of certain remaining properties (representing 4/26 equal and undivided shares) located at Man Shung at an aggregate consideration of HK\$180.0 million (the “**Second Round Man Shung Acquisition**”).

In addition to the First Round Man Shung Acquisition and Second Round Man Shung Acquisition completed in April 2018, Bright Wind completed the acquisition of the remaining property at Man Shung at a consideration of HK\$30.3 million at the end of August 2018 (the “**Third Round Man Shung Acquisition**”), together with the First Round Man Shung Acquisition and the Second Round Man Shung Acquisition, collectively referred to as the “**Man Shung Acquisition**”).

### 或然負債

本集團之或然負債之詳情載於財務報表附註29。

### 資本承擔

本集團之資本承擔之詳情載於財務報表附註31。

### 持有的重大投資及有關資本資產重大投資的未來計劃

本集團於二零一九年三月三十一日並無持有任何重大投資。本集團目前正研究及評估不同的投資機會。

### 重大收購及出售

#### 收購萬順工業大廈

於二零一八年一月八日，晴風與多名獨立第三方訂立九份臨時買賣協議，以收購位於九龍觀塘勵業街7號的萬順的若干單位(佔不可分割等份中的21/26份)，總代價為4.386億港元(「**該第一輪收購萬順事項**」)。

除該第一輪收購萬順事項外，於二零一八年二月九日，晴風與多名獨立第三方訂立三份臨時買賣協議，以收購位於萬順的若干餘下單位(佔不可分割等份中的4/26份)，總代價為1.800億港元(「**該第二輪收購萬順事項**」)。

除該第一輪收購萬順事項及該第二輪收購萬順事項於二零一八年四月完成外，晴風在二零一八年八月底已完成收購萬順餘下的單位，代價為3,030萬港元(「**該第三輪收購萬順事項**」)，連同該第一輪收購萬順事項及該第二輪收購萬順事項，統稱為「**該收購萬順事項**」)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Man Shung Acquisition constituted a major transaction for each of the Company and Vantage International (Holdings) Limited (“Vantage”, stock code: 15, an intermediate holding company of the Company) under Chapter 14 of the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange. For further details of the Man Shung Acquisition, please refer to the joint announcements of the Company and Vantage dated 8 January 2018, 9 February 2018, 12 April 2018 and 28 June 2018, and the circulars of the Company and Vantage, both dated 28 March 2018.

The acquisitions will provide a self-owned working space to the Group, including (i) provide more area to cater for the Group’s future development, e.g. (a) provide enough working space for each of its employees; (b) set up its own training center for staff development; (c) set up project rooms for project teams to carry out meetings with sub-contractors and clients; (d) set up a team focusing on Building Environment Assessment Method (“BEAM”) for its projects; and (e) set up an innovation and technology team to carry out research and development on building materials and building processes improvements; (ii) provide space for setting up its own workshops to fulfill license requirements from relevant government departments; and (iii) reduce the Group’s exposure to future rental expenditure increment.

#### Acquisition of Gold Victory Resources Inc.

On 30 November 2018, Grand Superb and the Vendor entered into the equity transfer agreement to which Grand Superb agreed to purchase and the Vendor agreed to sell the 50% of the issued share capital of Gold Victory and 50% of the interest free shareholder loan advanced by the Vendor and the Guarantor to any member of the GV Group on the date of completion at the consideration of HK\$60,000,000.

Pursuant to the Equity Transfer Agreement, the Vendor irrevocably warrants and guarantees to Grand Superb that the audited consolidated profit after taxation of the GV Group for the period commencing from 1 December 2018 and ending on 31 March 2022 (the “Profit Warranty Period”) shall not be less than HK\$50,000,000 (the “Profit Warranty”). In the event that the Profit Warranty is not achieved for the Profit Warranty Period, the Vendor shall pay Grand Superb 50% of the shortfall between the actual profits after tax and the Profit Warranty. The GV Group has achieved the Profit Warranty portion of HK\$3,000,000 for the period from 1 December 2018 to 31 March 2019 as illustrated in the joint announcement of the Company and Vantage dated 30 November 2018.

根據聯交所證券上市規則(「上市規則」)第14章，該收購萬順事項構成本公司與盈信控股有限公司(「盈信」，股份代號：15，本公司的一間中間控股公司)各自的主要交易。有關該收購萬順事項的進一步詳情，請參閱本公司與盈信日期為二零一八年一月八日、二零一八年二月九日、二零一八年四月十二日及二零一八年六月二十八日的聯合公告以及本公司與盈信日期均為二零一八年三月二十八日的通函。

該等收購事項將會為本集團提供一個自有的工作空間，包括(i)為本集團日後發展所需提供更多空間，例如(a)為每名員工提供足夠作業空間；(b)自設培訓中心加強員工發展；(c)設立項目工作室以便各項目小組可以與分判商及客戶舉行會議；(d)為項目成立綠建環評(「綠建環評」)小組；及(e)設立創新及科技小組以推動改善建築物料及建築方法的研發；(ii)提供空間設立自有工作坊以滿足相關政府部門的牌照要求；及(iii)減低本集團面對未來租金開支增加的風險。

#### 收購Gold Victory Resources Inc.

於二零一八年十一月三十日，Grand Superb及賣方訂立股權轉讓協議，據此，Grand Superb同意購買而賣方同意出售於完成日期Gold Victory已發行股本之50%及賣方及保證人向GV集團之任何成員公司提供之免息股東貸款之50%，代價為60,000,000港元。

根據股權轉讓協議，賣方向Grand Superb作出不可撤銷保證及擔保，GV集團於二零一八年十二月一日起至二零二二年三月三十一日止期間(「溢利保證期」)的經審核綜合除稅後溢利不低於50,000,000港元(「溢利保證」)。倘無法於溢利保證期達到溢利保證，賣方須向Grand Superb支付實際除稅後溢利與溢利保證的差額之50%。GV集團已達到本公司與盈信日期為二零一八年十一月三十日的聯合公告中所載列的由二零一八年十二月一日起至二零一九年三月三十一日止期間之溢利保證部份3,000,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The acquisition of Gold Victory constituted a discloseable transaction for each of the Company and Vantage under Chapter 14 of the Listing Rules. Please refer to the joint announcements of the Company and Vantage dated 30 November 2018 and 18 December 2018 for further details.

The transaction was completed on 30 November 2018. The goodwill arising from the acquisition of Gold Victory was approximately HK\$45.0 million. The Board believed that the acquisition can achieve synergy and strategic advantage and broaden the income source while diversify the business risk of the Group.

#### USE OF PROCEEDS FROM THE LISTING

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 20 February 2017. Net proceeds from the Listing were approximately HK\$524 million (after deducting the underwriting commission and other expenses in relation to the 500,000,000 new ordinary shares issued pursuant to the listing of share of the Company on the Stock Exchange (the “**Share Offer**”). According to the section “Future Plans and Proposed Use of Proceeds” as set out in the prospectus of the Company dated 26 January 2017 (the “**Prospectus**”), the Group used the net proceeds during the year ended 31 March 2019 as follows:

		Actual net proceeds from the listing	Unused amount at 1 April 2018	Used amount in this year	Unused amount at 31 March 2019
	上市 實際所得 款項淨額	於 二零一八年 四月一日之 未動用金額	於 二零一八年 四月一日之 未動用金額	於 本年 已動用 金額	於 二零一九年 三月三十一日之 未動用金額
	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Maintaining and increasing the employed capital requirement and working capital requirement for future/new projects in the public sector	維持並增添未來／新公營項目的已動用資本規定及營運資金規定	402	354	175	179
Payment for the upfront costs	支付前期成本	70	–	–	–
General working capital	一般營運資金	52	32	30	2
<b>Total</b>	<b>總計</b>	<b>524</b>	<b>386</b>	<b>205</b>	<b>181</b>

As at 31 March 2019, the unused proceeds were deposited in licensed banks in Hong Kong.

根據上市規則第14章，收購Gold Victory構成本公司與盈信各自的須予披露交易。有關進一步詳情，請參閱本公司與盈信日期為二零一八年十一月三十日及二零一八年十二月十八日的聯合公告。

該交易於二零一八年十一月三十日完成。因收購Gold Victory而產生的商譽約為45,000,000港元。董事會相信該收購可創造協同效益及策略優勢和可擴大本集團之收入來源並分散業務風險。

#### 上市所得款項用途

本公司股份於二零一七年二月二十日在香港聯合交易所有限公司（「**聯交所**」）主板上市。上市所得款項淨額約為524,000,000港元（經扣除與因本公司股市於聯交所上市而發行的500,000,000股普通新股份（「**股份發售**」）有關的包銷佣金及其他開支）。根據本公司日期為二零一七年一月二十六日之招股章程（「**招股章程**」）所載「未來計劃及建議所得款項用途」一節，本集團截至二零一九年三月三十一日止年度期間將所得款項淨額用作以下用途：

於二零一九年三月三十一日，未動用的所得款項已存入香港持牌銀行。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### PROSPECTS

In view of the HKSAR Government's dedication in increasing the supply of public housing and long-term planning of HDP, the medium to long-term outlook of the construction industry in Hong Kong looks promising. On the other hand, the Group is also facing challenges from the fierce competition in the industry and the increase in construction costs arising from the inflation of labor cost and material price. Nevertheless, the Group strives to be competitive in the industry.

In recent years, safety and environmental protection have become the key criteria in assessing the performance of a contractor in the public sector. To cater for the new requirements on safety, the Group has launched a safety promotion scheme to bring out the importance of personal safety habit to the public, staffs and site workers. Environmental protection is also the area the Group focuses on. The Group has taken steps such as dust suppression at construction sites and waste reduction to protect the environment in carrying the construction work.

The Group has been striving for developing innovative technology and has set up the Innovation & Technology Department, through research, promotion and application of extensive used of innovative technology, aiming at enhancing safety, environmental protection, health, quality and efficiency in managing projects. The Group has applied new technology such as Building Information Modeling (BIM), indoor water spray testing robot and various mobile apps in different construction projects. At the same time, the Group is co-operating with different research and development institutions in developing new construction materials, technology and methodology. The Group values our people and believes that investing in extensive training is essential to the newcomers. We strive to pass on the construction techniques to younger generations.

Looking forward, we believe our actions will help create reasonable return for shareholders in a changing marketplace. We are also looking for different investment opportunities to broaden our source of income.

#### EMPLOYEES

As of 31 March 2019, the Group employed 360 full-time employees (31 March 2018: 388) in Hong Kong. The Group remunerates its employees based on their performance and working experience and with reference to the prevailing market conditions. On top of the regular remuneration, discretionary bonus may be granted to senior management and staff members by reference to the Group's performance, specific project's performance as well as the individual employee's performance. Staff benefits include medical, mandatory provident fund, incentive travel, subsidies for education and training programmes.

#### 前景

鑒於香港特區政府對增加公營房屋的決心及醫院發展計劃的長期規劃，香港建造業的中長期前景明朗。另一方面，本集團亦面對行業競爭激烈及人工及材料價格上漲導致的建築成本增加的挑戰。儘管如此，本集團致力於行業中保持競爭力。

於近年，安全及環境保護成為公營項目中評價承建商的重要指標。為應對對安全的新要求，本集團啟動了一項安全推廣計劃，藉此向公眾、員工及地盤工友帶出工作安全為自身習慣的信息。環境保護亦為本集團關注的方面，本集團採取了如工地抑塵及減少廢物等措施以於施工期間保護環境。

本集團致力於發展創新科技，並設立了創新科技部門，透過對創新科技的研究、推廣及應用，以提升工程安全、環保、健康、質素及效率。本集團於不同的建築項目應用了新技術如BIM建築訊息模擬、室內試水機械及多種手機應用程式。同時，本集團正和不同的研發機構合作，以開發新的建築物料、技術及方法。本集團重視人才，並相信投入大量培訓對新入職員工非常重要。我們致力把建築技術傳授給年輕新一代。

展望未來，我們相信我們的行動將有助在不斷變化的市場中為股東創造合理回報。我們亦尋求不同的投資機會以擴大收入來源。

#### 僱員

於二零一九年三月三十一日，本集團在香港聘用360名(二零一八年三月三十一日：388名)全職僱員。本集團根據僱員的表現、工作經驗及參考現行市場狀況釐定其薪酬。除一般薪酬外，本集團亦參考本集團的表現、個別項目的業績及僱員的個人表現，向高級管理層及員工授出酌情花紅。員工福利包括醫療、強制性公積金、獎勵旅遊、教育津貼及培訓計劃。



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

### EXECUTIVE DIRECTORS

**Mr. NGAI Chun Hung (“Mr. NGAI”)**, aged 56, a controlling shareholder of the Company, has been the Chairman of the Board and an Executive Director since July 2016. He is also the chairman of the board and the executive director of Vantage (stock code: 15, an intermediate holding company of the Company). Mr. NGAI is also the chairman of the Nomination Committee of the Company. Mr. NGAI has extensive experience in the construction industry. He is responsible for the management of the Board and the strategic planning of the Group. Mr. NGAI and Mr. YAU Kwok Fai are brothers-in-law.

**Mr. IP Yik Nam (“Mr. IP”)**, aged 39, has been appointed as the Chief Executive Officer and an Executive Director of the Company since September 2016. He is primarily responsible for business development, legal and compliance, and corporate governance affairs of our Group. Mr. IP has over 14 years of management experience through assuming various management roles in companies in the United States and Hong Kong. He graduated from Hong Kong Baptist University with a bachelor of business administration degree in human resources management in December 2002. Mr. IP further obtained a master of business administration degree from Long Island University of the United States in May 2004 and a bachelor of laws degree from University of London in August 2011. Mr. IP is the son of The Hon. IP Kwok Him, GBM, GBS, JP, one of the independent non-executive directors of Vantage.

### 執行董事

**魏振雄先生(「魏先生」)**，五十六歲，為本公司控股股東，彼自二零一六年七月起出任董事會主席及執行董事。彼亦為盈信(股份代號：15，本公司的一間中間控股公司)的董事會主席及執行董事。魏先生亦為本公司提名委員會之主席。魏先生於建築界積逾豐富經驗。彼負責管理董事會及本集團之策略性規劃工作。魏先生乃游國輝先生之內兄。

**葉亦楠先生(「葉先生」)**，三十九歲，於二零一六年九月起獲委任為本公司行政總裁及執行董事。彼主要負責本集團業務發展、法律及合規監察及企業管治事務。葉先生通過於美國及香港出任多間公司的管理層職務，獲得逾十四年的管理經驗。彼於二零零二年十二月畢業於香港浸會大學並取得人力資源管理學工商管理學士學位。彼其後於二零零四年五月取得美國長島大學工商管理碩士學位及於二零一一年八月取得倫敦大學法律學士學位。葉先生為盈信其中一位獨立非執行董事葉國謙議員(大紫荊勳賢、金紫荊星章、太平紳士)的兒子。

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

**Mr. YAU Kwok Fai (“Mr. YAU”)**, aged 53, has been an Executive Director of the Company since July 2016. He is also the deputy chairman of the board, the executive director and the chief executive officer of Vantage. Mr. YAU is also a member of the Remuneration Committee of the Company. Mr. YAU is responsible for formulating policy and overall development of the Group. Mr. YAU was also a non-executive director and non-executive chairman of Excel Development (Holdings) Limited (“Excel”, the issued shares of which are listed on the Main Board of The Stock Exchange, stock code: 1372, previously an indirect subsidiary of Vantage and currently known as “Bisu Technology Group International Limited”) from November 2013 to August 2015. Mr. YAU has over 28 years of experience in the construction industry and 15 years of experience in the property industry. Mr. YAU graduated with Bachelor Degree of Engineering in Civil Engineering (First Class Honours) from the Hong Kong Polytechnic in November 1990. He obtained a Diploma from the Imperial College London in July 1991 and a Master of Science Degree with Distinction in Structural Steel Design from the University of London in August 1991. He is a Chartered Engineer and an incorporate member of the Institution of Civil Engineers, the Institution of Structural Engineers of the United Kingdom (the “UK”) and the Hong Kong Institution of Engineers (“HKIE”), a Registered Professional Engineer (Civil & Structural) and a Registered Structural Engineer. Mr. YAU and Mr. NGAI are brothers-in-law.

**Mr. YAM Kui Hung (“Mr. YAM”)**, aged 60, has been an Executive Director of the Company since September 2016. Mr. YAM is primarily responsible for quality assessment, project risk management and internal audit of our Group. Mr. YAM has over 39 years of experience in the construction field. He obtained a higher certificate in building studies from the Hong Kong Polytechnic in November 1982 and a postgraduate diploma in construction management from the Construction Industry Training Authority in Hong Kong in October 1989. He is a corporate member of the HKIE.

**游國輝先生(「游先生」)**，五十三歲，於二零一六年七月起獲委任為本公司執行董事。彼亦為盈信的董事會副主席、執行董事及行政總裁。游先生亦為本公司薪酬委員會成員。游先生主要負責制定政策及本集團的整體發展。自二零一三年十一月至二零一五年八月，游先生亦為怡益控股有限公司(「怡益」，其已發行股份於聯交所主板上市，股份代號：1372，曾為盈信的間接附屬公司，現稱為「比速科技集團國際有限公司」)的非執行董事及非執行主席。游先生於建築業有逾二十八年經驗，亦於房地產業有十五年經驗。彼於一九九零年十一月取得香港理工學院土木工程學士學位(一級榮譽)。彼於一九九一年七月取得倫敦帝國學院的文憑，及於一九九一年八月以優異成績取得倫敦大學結構鋼材設計理學碩士學位。游先生為特許工程師及土木工程師學會、英國(「英國」)結構工程師學會及香港工程師學會(「香港工程師學會」)的註冊會員。彼亦為註冊專業工程師(土木及結構)及註冊結構工程師。游先生為魏先生的妹夫。

**任鉅鴻先生(「任先生」)**，六十歲，於二零一六年九月起獲委任為本公司執行董事。任先生主要負責本集團的品質評估、項目風險管理及內部監控。任先生從事建築業工作逾三十九年。彼於一九八二年十一月取得香港理工學院建築系高級文憑，並於一九八九年十月取得香港建築業訓練局建築管理深造文憑。彼為香港工程師學會的正式會員。

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

**Mr. LAU Chi Fai, Daniel (“Mr. LAU”)**, aged 50, has been an Executive Director of the Company since September 2016. Mr. LAU is primarily responsible for building project management and contract administration work of our Group. Mr. LAU has over 26 years of experience in the construction field. He obtained a bachelor degree in construction management from South Bank University of the UK in July 1993 and a higher diploma in building technology and management from the Hong Kong Polytechnic in November 1991. He is a member of the Hong Kong Institute of Construction Managers.

**Mr. CHEUNG Ho Yuen (“Mr. CHEUNG”)**, aged 47, has been an Executive Director of the Company since September 2016. Mr. CHEUNG is primarily responsible for project estimation, project sub-contracting and procurement management of our Group. Mr. CHEUNG has over 23 years of experience in the construction industry. He obtained a bachelor degree in quantity surveying from University of Greenwich of the UK in July 1998 and a higher diploma in building surveying from City University of Hong Kong in November 1995.

### INDEPENDENT NON-EXECUTIVE DIRECTORS (“INEDs”)

**Dr. LI Yok Sheung (“Dr. LI”)**, aged 66, has been an INED since January 2017. He is mainly responsible for supervising and providing independent advice to our Board. He is currently the chairman of the Company’s Remuneration Committee and a member of the Audit Committee and the Nomination Committee.

Dr. LI has over 30 years of experience in civil engineering and education. He graduated from the University of Hong Kong with a bachelor of science degree in engineering in November 1975 and a doctor of philosophy degree in November 1980. Dr. LI joined the Hong Kong Polytechnic as lecturer in September 1984 and was appointed as the chair professor of coastal and environmental engineering in January 2000. From July 2000 to July 2007, he also served as the head of the department of civil and structural engineering (renamed as department of civil and environmental engineering in 2012) of the Hong Kong Polytechnic University. Dr. LI retired from the position of chair professor in June 2013 and was appointed as advisor to head of civil and environmental engineering from September 2013 to August 2018.

**劉志輝先生(「劉先生」)**，五十歲，於二零一六年九月起獲委任為本公司執行董事。劉先生主要負責提供建築項目管理及本集團的合約行政工作。劉先生從事建築業工作逾二十六年。彼於一九九三年七月取得英國南岸大學建築管理學學士學位，並於一九九一年十一月取得香港理工學院建築工藝及管理學高級文憑。彼為香港營造師學會的會員。

**張浩源先生(「張先生」)**，四十七歲，於二零一六年九月起獲委任為本公司執行董事。張先生主要負責本集團的項目估算、項目分包及採購工作管理。張先生於建築業有逾二十三年經驗。彼於一九九八年七月取得英國格林尼治大學工料測量學學士學位及於一九九五年十一月取得香港城市大學屋宇測量學高級文憑。

### 獨立非執行董事(「獨立非執行董事」)

**李毓湘博士(「李博士」)**，六十六歲，自二零一七年一月起擔任獨立非執行董事。彼主要負責監督董事會及向董事會提供獨立意見。彼現為本公司薪酬委員會主席以及審核委員會及提名委員會成員。

李博士擁有逾三十年土木工程及教育經驗。彼於一九七五年十一月於香港大學畢業並取得工程學理學士學位及於一九八零年十一月取得哲學博士學位。李博士於一九八四年九月加入香港理工學院為講師，並於二零零零年一月獲委任為海岸及環境工程學講座教授。自二零零零年七月至二零零七年七月，彼亦為香港理工大學土木及結構工程學系(於二零一二年改名為土木及環境工程學系)主任。李博士於二零一三年六月退休卸任講座教授一職，並於二零一三年九月至二零一八年八月被任命為土木及環境工程學系系主任的顧問。

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

Dr. LI is a registered professional engineer. He is also a fellow of the HKIE since September 1997. Dr. LI served on the publications committee of the HKIE between 2002 and 2008 and was the chairman of such committee from 2005 to 2008. He was a member of the structural engineers registration committee panel under the Buildings Department in 2004 and 2005. He was appointed as an independent reviewer by the then Territory Development Department for the Central Reclamation Phase III Project in 2003.

**Ms. MAK Suk Hing (“Ms. MAK”)**, aged 66, has been an INED since January 2017. She is mainly responsible for supervising and providing independent advice to our Board. She is currently a member of the Company’s Audit Committee, the Remuneration Committee and the Nomination Committee.

Ms. MAK has over 35 years of experience in education. She graduated from the Chinese University of Hong Kong with a bachelor of science degree in October 1975 and a diploma in education in December 1980. From 1975 to 1997, Ms. MAK served as the assistant education officer, education officer and senior education officer for Education Bureau. She was the principal of Tai Po Government Secondary School from 1997 to 2000 and the principal of South Tuen Mun Government Secondary School from 2000 to 2008. She was a committee member of the School Management Committee of the Clementi Secondary School from 2011 to 2013. Ms. MAK was also an independent non-executive director of Excel from November 2013 to August 2015. She has also been a member of New Territories East Region of the Scout Association of Hong Kong until 2017.

Ms. MAK is currently the assessor for Needs Analysis for Aspiring Principals Programme in the Chinese University of Hong Kong. She is also a member of the Executive Committee of Rural Training College Alumni Association Limited.

李博士為註冊專業工程師。彼亦自一九九七年九月起為香港工程師學會資深會員。李博士於二零零二年至二零零八年間加入香港工程師學會出版事務委員會及於二零零五年至二零零八年為該委員會的主席。彼於二零零四年至二零零五年為屋宇署轄下結構工程師註冊事務委員會委員團成員。彼於二零零三年獲當時的拓展署委任為獨立審批員，以跟進中區填海第三期工程。

**麥淑卿女士(「麥女士」)**，六十六歲，自二零一七年一月起擔任獨立非執行董事。彼主要負責監督董事會及向董事會提供獨立建議。彼現為本公司審核委員會、薪酬委員會及提名委員會成員。

麥女士擁有逾三十五年教育經驗。彼於一九七五年十月於香港中文大學畢業，取得理學學士學位，並於一九八零年十二月取得教育文憑。自一九七五年至一九九七年，麥女士於教育局任職助理教育主任、教育主任及高級教育主任。彼於一九九七年至二零零零年擔任大埔官立中學校長，並於二零零零年至二零零八年擔任南屯門官立中學校長。彼於二零一一年至二零一三年為金文泰中學學校管理委員會成員。麥女士自二零一三年十一月至二零一五年八月亦為怡益的獨立非執行董事。直至二零一七年，彼亦為香港童軍總會新界東地域選任委員。

麥女士現為香港中文大學擬任校長課程需要分析員。彼亦為鄉村師範專科學校同學會有限公司執行委員會會員。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Ms. LEUNG Yuen Shan, Maisy** (“Ms. LEUNG”), aged 48, has been an INED since January 2017. She is mainly responsible for supervising and providing independent advice to our Board. She is currently the chairwoman of the Company’s Audit Committee and a member of the Remuneration Committee and the Nomination Committee.

Ms. LEUNG has over 18 years of experience in accounting and finance and substantial experience in managerial roles. She had worked in Deloitte Touche Tohmatsu for over 11 years with extensive experience in auditing, corporate finance, and corporate reorganisation. Ms. LEUNG was then employed by a private broadcasting company as the vice president of finance in charge of its financial activities and a multinational artist management company as the strategic development general manager responsible for its corporate strategic plans and policies from 2009 to 2012.

Ms. LEUNG obtained a bachelor of business administration degree (majoring in accounting and finance) from Simon Fraser University, Canada in May 1995 and a master business administration degree in business management (majoring in international management) from University of London, UK in November 1997.

### SENIOR MANAGEMENT

**Mr. NG Kai Chow**, aged 50, joined the Group in October 2002, is currently a project manager of Able Engineering Company Limited and is responsible for provision of building project management and contract administration works of certain contracts. Mr. Ng has over 31 years of experience in the construction industry. He obtained a postgraduate diploma in construction law and arbitration in October 2005 from the University of Hong Kong School of Professional and Continuing Education and a diploma in construction from the College of Estate Management of the UK in August 2001.

**梁婉珊女士**(「梁女士」)，四十八歲，自二零一七年一月起擔任獨立非執行董事。彼主要負責監督董事會及向董事會提供獨立建議。彼現為本公司審核委員會主席以及薪酬委員會及提名委員會成員。

梁女士擁有逾十八年會計及金融經驗以及豐富的管理經驗。彼曾於德勤•關黃陳方會計師事務所工作逾11年，有豐富的審計、企業融資及企業重組經驗。梁女士其後於二零零九年至二零一二年獲一家私人廣播公司聘任為財務副總裁，負責其財務活動，並獲一家跨國藝人管理公司聘任為策略發展總經理，負責其企業策略計劃。

梁女士於一九九五年五月取得加拿大西門菲莎大學工商管理學(主修會計金融學)學士學位，並於一九九七年十一月取得英國倫敦大學商業管理學(主修國際管理學)工商管理碩士學位。

### 高級管理層

**吳啟洲先生**，五十歲，於二零零二年十月加入本集團，現為安保工程有限公司項目經理，主要負責提供建造項目管理及若干合同的合同行政工作。吳先生於建築業擁有逾三十一年經驗。彼於二零零五年十月取得香港大學專業進修學院建築法及仲裁深造文憑，並於二零零一年八月取得英國產業管理學院建築學文憑。

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

**Mr. CHEUNG Pak Lun**, aged 40, joined the Group in September 2002, is currently a project manager of Able Engineering Company Limited and is mainly responsible for provision of building project management and contract administration works of certain contracts. Mr. Cheung has over 17 years of experience in the construction industry, in particular, working experience in private and public residential and institutional developments. He obtained a bachelor degree in building engineering and management from the Hong Kong Polytechnic in November 2002.

**Mr. POON Chun Ming, Ben**, aged 50, joined our Group as Project Manager of Able Engineering Company Limited in Oct 2016. He is mainly responsible for provision of building project management and contract administration works of certain contracts. Mr. Poon has over 25 years of experience in the construction industry; in particular, working experience in public and subsidised sale flats projects development. He obtained a Bachelor of Engineering degree in Civil and Structural Engineering from the University of Sheffield at UK in 1994.

**Mr. FUNG Siu Hang**, aged 41, joined the Group in May 2007, is currently a quantity surveying manager of Able Engineering Company Limited and is mainly responsible for provision of quantity surveying services. Mr. Fung has over 20 years of experience in the construction industry, in particular, quantity surveying experience in both private and public construction projects. He obtained a higher diploma in building studies from the Hong Kong Institute of Vocational Education in July 2004 and a bachelor of science degree in building economics and quantity surveying from Heriot Watt University of the UK in July 2008.

**Mr. WONG Fu Cheong, Desmond (“Mr. WONG”)**, aged 40, joined the Group in March 2019, is currently the company secretary (the “Company Secretary”) of the Company and financial controller of the Group. He is primarily responsible for overseeing the financial matters and company secretarial affairs of our Group.

Mr. WONG has over 17 years’ accounting, auditing, financing and company secretarial experience and is a member of the Hong Kong Institute of Certified Public Accountants. Mr. WONG obtained a bachelor degree in Business Administration (Professional Accountancy) from the Chinese University of Hong Kong in May 2001. Mr. WONG has worked in an international accounting firm and prior to joining the Group, he worked as head of finance department in a listed company in Hong Kong.

**張柏倫先生**，四十歲，於二零零二年九月加入本集團，現為安保工程有限公司項目經理，主要負責提供建造項目管理及若干合同的合同行政工作。張先生於建築業擁有逾十七年經驗，尤其私人及公共住宅及機構發展項目的工作經驗。彼於二零零二年十一月取得香港理工學院建築工程及管理學學士學位。

**潘春明先生**，五十歲，於二零一六年十月加入本集團為安保工程有限公司的項目經理，主要負責提供建造項目管理及若干合同的合同行政工作。潘先生於建築業擁有逾二十五年經驗，尤其公營及資助出售房屋發展項目的建築工程經驗。彼於一九九四年取得英國雪菲爾大學土木及結構工程學學士學位。

**馮少恒先生**，四十一歲，於二零零七年五月加入本集團，現為安保工程有限公司工料測量經理，主要負責提供工料測量服務。馮先生於建築業擁有逾二十年經驗，尤其私人及公共建築項目的工料測量經驗。彼於二零零四年七月取得香港專業教育學院建築學高級文憑，並於二零零八年七月取得英國赫瑞瓦特大學建築經濟及工料測量學理學士學位。

**黃富昌先生(「黃先生」)**，四十歲，於二零一九年三月加入本集團，現為本公司公司秘書(「公司秘書」)及本集團財務總監。彼主要負責監督本集團財務事宜及公司秘書事務。

黃先生擁有逾十七年的會計、審計、財務及公司秘書經驗，並為香港會計師公會會員。黃先生於二零零一年五月取得香港中文大學工商管理學士(專業會計)學位。黃先生曾於一間國際會計師事務所工作，加入本集團前，彼為一間香港上市公司的財務部主管。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

This report describes the Company's corporate governance practices and structures that were in place during the financial year ended 31 March 2019, with specific reference to the principles and guidelines of the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 to the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange. In developing and reviewing its corporate governance policies and practices, the Company has sought to adopt a balanced approach.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company complied with the code provisions as set out in the CG Code throughout the year ended 31 March 2019.

企業管治為本公司的指導及監控系統。董事會十分明白其對股東的重要性，因此建立了一套嚴謹的監察及制衡制度，使管理層能配合董事會批准的策略方針。董事會相信，一套平衡的企業管治系統，可以讓本公司獲得業務優勢，及實現本公司的使命。

本報告乃按聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則及企業管治報告（「企業管治守則」）的原則及指引編製，以說明本公司於截至二零一九年三月三十一日止之財政年度內實行的企業管治常規及架構。在擬定及檢討企業管治政策及常規時，本公司已盡量採取平衡的方法。

### 遵守企業管治守則

本公司董事認為，本公司於截至二零一九年三月三十一日止年度一直遵守企業管治守則所載守則條文。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### THE BOARD

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

- formulating key policy matters, overall strategic plans and directions, and objectives of the Group;
- monitoring the performance of the management of the Group;
- implementing and monitoring an effective framework of internal controls and risk management;
- monitoring material transactions (including, in particular, those which may involve conflicts of interest);
- approving interim reports, annual reports, announcements and considering dividend policy;
- ensuring the Company has good corporate governance and review and monitor its policies and practices on compliance with applicable legal and regulatory requirements; and
- approving and monitoring other significant financial and operational matters.

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

### 董事會

本公司業務的整體管理歸屬於董事會，它承擔領導及控制本公司的責任，董事通過指導和監督本公司事務及監督策略計劃的實現以提升股東價值，對促進本公司的成功共同負責。董事會按企業管治守則的要求負責企業管治功能。董事會負責本公司事務的所有主要方面，當中包括：

- 制定本集團的關鍵政策、整體策略規劃、方向及目標；
- 監察本集團管理層的表演；
- 實行及監察有效的內部監控及風險管理框架；
- 監察重大交易（尤其包括可能涉及利益衝突的交易）；
- 審批中期報告、年度報告、公告及商討派息政策；
- 確保本公司有良好的企業管治，檢討及監察其就遵守適用法律及監管規定所制定的政策及常規；及
- 審議及監察其他重大財務及營運事宜。

在執行董事的領導下，管理層負責日常運作。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

As at 31 March 2019, the Board is composed of nine Directors, including six Executive Directors and three INEDs.

#### Executive Directors:

Mr. NGAI Chun Hung (*Chairman*)  
 Mr. IP Yik Nam (*Chief Executive Officer*)  
 Mr. YAU Kwok Fai  
 Mr. YAM Kui Hung  
 Mr. LAU Chi Fai, Daniel  
 Mr. CHEUNG Ho Yuen

#### Independent Non-executive Directors:

Dr. LI Yok Sheung  
 Ms. MAK Suk Hing  
 Ms. LEUNG Yuen Shan, Maisy

Brief biographical details of the Directors are set out in the section “BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT” on pages 24 to 29 of this annual report. A List of Directors and their Role and Function is available on the Company’s website.

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

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

於二零一九年三月三十一日，董事會由九名董事組成，包括六名執行董事及三名獨立非執行董事。

#### 執行董事：

魏振雄先生(主席)  
 葉亦楠先生(行政總裁)  
 游國輝先生  
 任鉅鴻先生  
 劉志輝先生  
 張浩源先生

#### 獨立非執行董事：

李毓湘博士  
 麥淑卿女士  
 梁婉珊女士

董事的簡歷已載列於本年度報告第24頁至第29頁「董事及高級管理層履歷」一節。一份董事名單與其角色和職能已載列於本公司網站。

董事會具備適當的技能和經驗以滿足本集團的業務需求。為確保董事會程序及所有適用規則及規例均獲得遵守，全體董事均有個別和獨立途徑取得高級管理層及公司秘書的意見和服務。在履行職責時，獨立非執行董事可按需要向董事會提出要求，以取得獨立專業意見，相關費用由本公司承擔。

本公司已就董事及其高級職員可能面對的法律訴訟作出投保安排。為確保董事及高級職員受充分保障，以防承受潛在負債，該保障範圍會接受年度檢討。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### The INEDs

During the year ended 31 March 2019, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three INEDs with at least one INED possessing appropriate professional qualifications, or accounting or related financial management expertise as required in Rules 3.10(1) and (2). The Company has also met the requirement of at least one-third of members of the Board being INEDs as required by Rules 3.10A.

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

The INEDs are appointed for a fixed specific term. The Board considers that all of the INEDs are independent and has received from each of them the annual confirmations of independence required by the Listing Rules. The Company has assessed the independence and considers all of the INEDs to be independent based on the independence criteria in accordance with the requirements in Listing Rules, their non-involvement in the daily operation and management of the Group and the absence of any relationships which will interfere with the exercise of their independent judgment.

The Company confirms that year of service of all INEDs is less than 9 years.

Each of Dr. LI, Ms. MAK, Ms. LEUNG has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules.

### 獨立非執行董事

於截至二零一九年三月三十一日止年度內，董事會於所有時間均符合上市規則的規定，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具備第3.10(1)及(2)條規定的適當專業資格，或會計或有關財務管理的專業知識。本公司亦已符合第3.10A條規定的最少三分之一董事會成員須為獨立非執行董事的要求。

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

獨立非執行董事均有指定任期。董事會認為所有獨立非執行董事均屬獨立人士，並已接獲各獨立非執行董事根據上市規則規定發出的獨立性年度確認。本公司已評估其獨立性，根據上市規則獨立性標準的規定，彼等並無參與本集團日常營運及管理，且並無任何關係會干擾彼等行使獨立判斷，故認為所有獨立非執行董事均屬獨立人士。

本公司確認所有獨立非執行董事的服務年期均少於9年。

李博士、麥女士及梁女士均已根據上市規則第3.13條作出獨立性年度確認。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Meetings

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

Any Director who is not able to present physically may participate at any Board meeting through electronic means of communication, such as conference telephone or other similar communication equipment, in accordance with the Articles of Association of the Company (the “Articles”).

Notice convening each regular Board meeting is sent at least 14 days in advance, and reasonable notice is given for other Board meetings. The Company Secretary assists the Chairman of the Board to prepare the meeting notice and agenda. Each Director may include any item in the agenda. The agenda, accompanied by meeting papers with sufficient and reliable information, are sent to each Director not less than 7 days before the date of a Board meeting to enable the Directors to make informed decisions on the matters to be discussed, except where a Board meeting is convened on a very urgent basis to consider any urgent ad hoc matter.

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

#### 會議

董事會定期會議每年最少舉行四次，約每季一次。翌年董事會定期會議的暫定舉行日期將於每年近年底時擬定，以便董事安排出席有關會議。董事會亦於有需要時會另行召開會議，以處理突發事項。

根據本公司組織章程細則（「細則」），任何未能親身出席的董事均可透過電子通訊設備，例如會議電話或其他類似通訊設備，參與任何董事會會議。

召開每次董事會定期會議的通告會於最少十四天前發出，而就其他董事會會議的通告則會於合理時間內發出。公司秘書協助董事會主席擬定會議通告及議程。每位董事均可於議程內加入任何議題。除非董事會會議於緊急情況下召開以考慮任何緊急突發事項，議程連同載有充足且可靠資料的會議文件將不少於董事會會議舉行日期前七天發送給每位董事，使董事能就須討論之事項作出知情決定。

董事會會議記錄詳細記錄會議上董事會所考慮的事項及達成的決議。董事會會議記錄的初稿均會傳閱讓董事評註，而已簽署的會議記錄均由公司秘書保存，並按要求公開予任何董事查閱。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Each Director is expected to give sufficient time and attention to the affairs of the Company. The individual attendance records of each Director at the general meetings of the Board and the Board Committees, and at AGM during the year ended 31 March 2019 are set out below:

預期各董事需給予足夠的時間和精力處理本公司事務。各董事於截至二零一九年三月三十一日止年度於董事會、董事會委員會的一般會議及股東週年大會的個別出席記錄載列如下：

Directors 董事		No. of Meetings Attended/ No. of Meetings held during the year ended 31 March 2019 於截至二零一九年三月三十一日止年度出席會議次數／舉行會議次數					AGM 股東 週年大會
		Board	Remuneration Committee	Audit Committee	Nomination Committee	Chairman and INEDs 主席及獨立 非執行董事	
		董事會	薪酬委員會	審核委員會	提名委員會	非執行董事	
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. NGAI	魏先生	4/4	N/A不適用	N/A不適用	4/4	1/1	1/1
Mr. IP	葉先生	4/4	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. YAU	游先生	4/4	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. YAM	任先生	3/4	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. LAU	劉先生	4/4	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. CHEUNG	張先生	4/4	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1
<b>INEDs</b>	<b>獨立非執行董事</b>						
Dr. LI	李博士	4/4	4/4	4/4	4/4	1/1	1/1
Ms. MAK	麥女士	4/4	4/4	4/4	4/4	1/1	1/1
Ms. LEUNG	梁女士	4/4	4/4	4/4	4/4	1/1	1/1

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Appointment, Re-election and Removal of Directors

The Board is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment and succession of Directors and assessing the independence of INEDs. The appointment of INEDs adheres to the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules. The Board, through the Nomination Committee set up in January 2017, reviews from time to time its own structure, size and composition to ensure that it has a balance of appropriate expertise, skills and experience for the needs of the businesses of the Group.

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Board also adopted a board diversity policy in January 2017 (the “**Board Diversity Policy**”) to set out the approach to achieve diversity of the Board members. A summary of the Board Diversity Policy is set out in the sub-section “Nomination Committee” under the section “BOARD COMMITTEES” in this report.

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

In accordance with the Articles, at least one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation and shall be eligible for re-election and reappointment at each annual general meeting provided that each Director shall be subject to retirement by rotation at least once every three years. Any new Director so appointed to fill a causal vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any new Director so appointed as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and be eligible for re-election at such meeting.

#### 委任、重選及罷免董事

董事會負責檢討董事會的組成、發展及制定提名及委任董事的相關程序、監督董事的委任及繼任以及評估獨立非執行董事的獨立性。獨立非執行董事的委任乃遵守上市規則第3.13條所載有關評估獨立性的指引。通過於二零一七年一月成立的提名委員會，董事會將不時檢討其自身的架構、規模及組成，以確保董事會具有適當及平衡的專業知識、技能及經驗以符合本集團業務的需求。

本公司明白並深信董事會成員多元化對提升其表現素質大有裨益。董事會亦於二零一七年一月採納董事會成員多元化政策(「**董事會成員多元化政策**」)，載列為達致董事會成員多元化而採取的方針。董事會成員多元化政策的概要載於本報告「**董事會委員會**」一節項下「**提名委員會**」分節。

各董事(包括獨立非執行董事)的任期訂明為不多於三年。董事須根據細則於股東週年大會上輪值告退及膺選連任。

根據細則，當時為數至少三分之一的董事(或倘董事人數並非三的倍數，則須為最接近但不少於三分之一的董事人數)須輪席退任，並符合資格於各股東週年大會上重選及連任，惟各董事須最少每三年輪席退任一次。任何獲委任以填補空缺的新董事任期僅至其獲委任後本公司舉行首屆股東大會為止，屆時有資格於該大會上膺選連任。任何獲委任加入現有董事會的新董事任期僅至其獲委任後本公司舉行首屆股東週年大會止，屆時有資格於該大會上膺選連任。

## CORPORATE GOVERNANCE REPORT 企業管治報告

At the forthcoming AGM to be held on 28 August 2019, Mr. YAU, Mr. LAU and Ms. MAK will retire and, being eligible, offer themselves for re-election. Details with respect to the candidates standing for election as Directors are set out in the AGM circular to shareholders.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

According to the code provision A.2.7 of the CG Code, the Chairman met with the INEDs of the Company for once without the presence of the management and the other Executive Directors during the year ended 31 March 2019.

將於二零一九年八月二十八日舉行的應屆股東週年大會上，游先生、劉先生及麥女士將退任董事，並合資格膺選連任。候選董事的資料載於寄予股東的股東週年大會通函內。

### 主席及行政總裁

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

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

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

根據企業管治守則的守則條文第A.2.7條，在本公司的管理層及其他執行董事不在場的情況下，主席與本公司的獨立非執行董事於截至二零一九年三月三十一日止年度內進行了一次會面。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD COMMITTEES

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

##### Audit Committee

The Company's Audit Committee has been established on 18 January 2017 with specific written terms of reference stipulating its authorities and duties, which are available on the websites of the Company and the Stock Exchange.

As at 31 March 2019, the Audit Committee comprised of the three INEDs, namely Dr. LI, Ms. MAK and Ms. LEUNG. Ms. LEUNG is currently the chairwoman of the Audit Committee. Ms. LEUNG possesses the appropriate accounting qualifications and experiences in financial matters.

The main responsibilities of the Audit Committee are to review the consolidated financial statements and the auditor's report, and to monitor the integrity of the consolidated financial statements. It also assists the Board to oversee risk management and internal control systems and internal and external audit functions.

##### 董事會委員會

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

##### 審核委員會

本公司審核委員會於二零一七年一月十八日成立，有關訂明其權限及職能之明確書面職權範圍，可於本公司及聯交所網站上查閱。

於二零一九年三月三十一日，審核委員會由三名獨立非執行董事組成，即李博士、麥女士及梁女士。梁女士現為審核委員會主席。梁女士具有合適的會計資格及財務事宜經驗。

審核委員會的主要職責為審閱綜合財務報表及核數師報告，以及監察綜合財務報表的完整性。其亦協助董事會監管風險管理及內部監控系統以及內部和外部審核功能。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Audit Committee holds regular meetings at least twice a year and they also meet with the Company's external auditor at least twice a year to discuss the audit plan and to review the Company's reports and accounts. During the year ended 31 March 2019, the Audit Committee held four meetings and the primarily works performed by the Audit Committee are, among others:

- the discussion with the external auditor on the nature and scope of the audit and reporting obligations before commencement of audit;
- review of the audited accounts and final results announcement of the Company and the Group;
- review of the accounting policies and practices adopted by the Company and the Group;
- review of and recommend the appointment, re-appointment and removal of external auditor;
- approval of the internal audit and external audit report;
- set up "Policy on Provision of Non-audit Services by the Group's External Auditor and its Associates" and review proposed non-audit services;
- review of the engagement, services provided and remuneration of the external auditor and their independence;
- review of the effectiveness of the internal and external audit function;
- review and monitor the effectiveness of the financial reporting function, internal control system and the risk management system of the Group; and
- review of the terms of reference of the Audit Committee.

It is confirmed that there is no disagreement between the Board and the Audit Committee's view on the re-appointment of external auditor, and they both have agreed to recommend the re-appointment of Ernst & Young as the Company's external auditor for the ensuing year at the 2019 AGM of the Company.

審核委員會與本公司外聘核數師每年舉行最少兩次會議，以相討有關審計計劃及審閱本公司的報告及賬目。於截至二零一九年三月三十一日止年度內，審核委員會舉行了四次會議，其主要之工作概要如下：

- 於核數工作開始前與外聘核數師討論核數性質及範疇以及有關匯報責任；
- 審閱本公司及本集團的經審核賬目及全年業績公告；
- 審閱本公司及本集團所採納的會計政策及實務；
- 審閱及就外聘核數師的委任、重新委任及罷免提供建議；
- 批准內部審計及外部審計報告；
- 制定「本集團外部審計師及其聯繫人提供非審計服務的政策」，並審查提議的非審計服務；
- 檢討外聘核數師的委聘、所提供服務及酬金以及其獨立性；
- 檢討內部及外部審核功能的成效；
- 檢討及監察本集團的財務匯報職能、內部監控系統及風險管理系統的有效性；及
- 檢討審核委員會的職權範圍。

經確認，董事會及審核委員會就重新委任外聘核數師上並無分歧，而彼等均已同意於本公司即將舉行的二零一九年股東週年大會上，建議重新委任安永會計師事務所為本公司來年的外聘核數師。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Remuneration Committee

The Company's Remuneration Committee has been established on 18 January 2017 with specific written terms of reference stipulating its authorities and duties, which are available on the websites of the Company and the Stock Exchange, and consists of a majority of INEDs. The purpose of the Remuneration Committee is to set policy on Executive Directors' and senior management remuneration and for fixing remuneration packages for all Directors and senior management.

The main responsibility of the Remuneration Committee is to make recommendation to the Board on the remuneration policy and structuring for Directors and senior management and their remuneration package with reference to the Group's corporate goals and strategies. As at 31 March 2019, the Remuneration Committee is made up of the three INEDs, namely Dr. LI, Ms. MAK, Ms. LEUNG, and one Executive Director, namely Mr. YAU. Dr. LI is the chairman of the Remuneration Committee.

The Remuneration Committee meets at least once a year to review the remuneration of each Director and make recommendations to the Board. During the year ended 31 March 2019, the Remuneration Committee held four meetings. The major works performed by the Remuneration Committee are, among others:

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

Executive Directors and certain senior management of the Company are entitled to discretionary performance related bonus payments which are determined with reference to the Group's operating results and their respective individual performance. No Director involved in the determination about his own remuneration. Particulars of the remuneration payable to each Director for the year ended 31 March 2019 are set out in note 9 to the financial statements of this annual report.

#### 薪酬委員會

本公司薪酬委員會於二零一七年一月十八日成立，有關訂明其權限及職能之明確書面職權範圍，可於本公司及聯交所網站上查閱，其大部份成員為獨立非執行董事。成立薪酬委員會的目的乃制定執行董事及高級管理層的薪酬政策及釐定全體董事及高級管理層的薪酬待遇。

薪酬委員會的主要職責為參考本集團的企業目標及策略，就董事及高級管理層的薪酬政策及結構以及彼等薪酬待遇向董事會提供建議。於二零一九年三月三十一日，薪酬委員會由三位獨立非執行董事，即李博士、麥女士及梁女士，以及一位執行董事（即游先生）組成。李博士為薪酬委員會主席。

薪酬委員會每年舉行最少一次會議，以審閱每位董事的酬金，並向董事會提出建議。於截至二零一九年三月三十一日止年度內，薪酬委員會舉行了四次會議。薪酬委員會的主要工作（其中包括）為：

- 審批本公司與董事簽訂的合同／委任函；
- 審閱董事及高級管理層的薪酬政策及結構並就此向董事會提供建議；
- 審閱個別董事及高級管理層的薪酬待遇並就此向董事會提供建議；及
- 審閱薪酬委員會職權範圍。

本公司執行董事及若干高級管理層有權享有與表現相關的酌情花紅，而花紅乃參考本集團經營業績及彼等各自的個別表現後釐定。概無董事參與釐定其自身薪酬。有關截至二零一九年三月三十一日止年度應支付各董事的薪酬詳情，已載於本年報財務報表附註9。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the senior management (excluding the Directors) by band for the year ended 31 March 2019 is set out below:

根據企業管治守則守則條文第B.1.5條，以下列出高級管理層(不包括董事)於截至二零一九年三月三十一日止年度的薪酬組別：

Within the band of	組別介乎於	Number of individuals 人數
Nil to HK\$1,500,000	零港元至1,500,000港元	2
HK\$1,500,001 to HK\$3,000,000	1,500,001港元至3,000,000港元	2
HK\$3,000,001 to HK\$4,500,000	3,000,001港元至4,500,000港元	1

### Nomination Committee

The Company's Nomination Committee has been established on 18 January 2017 with specific written terms of reference stipulating its authorities and duties, which are available on the websites of the Company and the Stock Exchange, and consists of a majority of INEDs.

### 提名委員會

本公司提名委員會於二零一七年一月十八日成立，有關訂明其權限及職能之明確書面職權範圍，可於本公司及聯交所網站上查閱，其大部份成員為獨立非執行董事。

As at 31 March 2019, the Nomination Committee is made up of the three INEDs, namely Dr. LI, Ms. MAK, Ms. LEUNG, and one Executive Director, namely Mr. NGAI. Mr. NGAI is the chairman of the Nomination Committee.

於二零一九年三月三十一日，提名委員會由三位獨立非執行董事，即李博士、麥女士及梁女士，以及一位執行董事(即魏先生)組成。魏先生為提名委員會主席。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The major duties of the Nomination Committee include reviewing the structure, size and diversity of the Board at least annually and making recommendations on any proposed changes to the Board, identifying individuals suitably and qualified to become Directors and making recommendations to the Board on the selection of individuals nominated for directorships. The Nomination Committee meets at least once a year. During the year ended 31 March 2019, the Nomination Committee held four meetings. The major works performed by the Nomination Committee were, among others:

- review of the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
- assess the independence of INEDs;
- review of contribution of Directors;
- review of and monitor the training and continuous professional development of Directors;
- review of the Board Diversity Policy and monitor its implementation; and
- review of the terms of reference of the Nomination Committee.

#### Director Nomination Policy

The “Director Nomination Policy” sets out the approach and procedures the Board adopts for the nomination and selection of Directors, including the appointment of additional Directors, replacement of Directors, and re-election of Directors. The Company recognises the importance of having a qualified and competent Board to achieve the Group’s corporate strategy as well as promote shareholder value and is committed to ensuring that proper nomination and election processes for Directors are in place. The appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board shall be made in accordance with the memorandum and articles of association of the Company and other applicable rules and regulations.

提名委員會的主要職責包括至少每年檢討董事會的架構、規模及多元化，並就任何擬對董事會作出的變動提出建議、物色適合及合資格擔任董事的個人，並就選擇被提名為董事的人士而向董事會提出建議。提名委員會每年舉行最少一次會議。於截至二零一九年三月三十一日止年度內，提名委員會舉行了四次會議。提名委員會的主要工作(其中包括)為：

- 檢討董事會的架構、規模及組成(包括技能、知識及經驗方面)，及就董事的委任、重選及董事的繼任計劃，向董事會提出建議；
- 評核獨立非執行董事之獨立性；
- 評核董事之貢獻；
- 評核及監察董事之培訓及持續專業發展；
- 檢討董事會成員多元化政策及監察其執行；及
- 審閱提名委員會職權範圍。

#### 董事提名政策

《董事提名政策》載列本公司之董事會採納以提名及甄選董事，包括委任額外董事、替補董事及重選董事的方法及程序。本公司明白設立合資格及稱職的董事會對實踐本集團的企業策略以及提升股東價值的重要性，本公司會致力確保設有適當的董事提名及甄選程序。無論是委任任何董事會候選人或重新委任董事會任何現有成員，均須根據本公司的組織大綱及章程細則及其他適用規則和規例進行。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Selection Criteria

When the need to select, nominate or re-elect Directors arises, the Nomination Committee shall, as it considers appropriate, consider a variety of factors in making nominations, including but not limited to the following in assessing the suitability of the proposed candidate:

- (i) reputation for integrity;
- (ii) the skills, knowledge, experience and professional expertise which are relevant to the operations of the Group;
- (iii) commitment in respect of sufficient time, interest and attention to the Group's business and participate in induction on appointment, continuous professional development and other Board associated activities;
- (iv) ability to exercise sound business judgment and possess experience in senior management;
- (v) impact on the Board's diversity with due regard to the diversity perspectives set out in the "Board Diversity Policy" of the Company; and
- (vi) compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the consideration of appointment of an independent non-executive Director.

### 甄選準則

如有需要甄選、提名或重選董事，提名委員會將在其認為適當的情況下，於提名準候選人時考慮多項因素，包括但不限於下列各項：

- (i) 誠信；
- (ii) 與本集團營運相關的技能、知識、經驗及專業知識；
- (iii) 承諾對本集團的業務投入足夠的時間、興趣和關注，並參與就任須知、持續專業發展及其他董事會相關的活動；
- (iv) 具備作出正確業務判斷的能力，並擁有擔任高級管理層的經驗；
- (v) 對董事多元化的影響，需考慮到本公司《董事會成員多元化政策》中所訂明的多元化觀點；及
- (vi) 在考慮委任獨立非執行董事時，符合載列於上市規則第3.13條所規定的獨立性準則。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Nomination Procedures

##### 1. For appointment of new and replacement Directors:

- (i) if the Board or the Nomination Committee considers that an additional or replacement Director is required, the Nomination Committee will deploy multiple channels for identifying suitable candidates, including but not limited to referral from Directors, shareholders, management, advisors of the Company and external executive search firms;
- (ii) assess the proposed candidates based on the selection criteria and such other factors that the Nomination Committee considers appropriate; and
- (iii) compilation shortlist of suitable candidates and make recommendation to the Board by the Nomination Committee for the Board's consideration. The Board has the authority on determining suitable director candidate for appointment.

##### 2. For re-election of Directors and nomination from shareholders:

- (i) where a retiring Director, being eligible, offers himself/herself for re-election, the Nomination Committee shall consider and, if consider appropriate, recommend to the Board such retiring Director to stand for re-election at a general meeting;
- (ii) if considers appropriate, the Board shall recommend to the shareholders such retiring Director to stand for re-election at the forthcoming general meeting. A circular containing the requisite information on such retiring Director will be sent to shareholders prior to that general meeting in accordance with the Listing Rules; and

#### 提名程序

##### 1. 委任新任及替補董事：

- (i) 如董事會或提名委員會認為需要委任額外或替補董事，提名委員會將循多個渠道物色適合的候選人，包括但不限於董事、股東、管理層、本公司顧問及外部獵頭公司的推薦；
- (ii) 根據甄選準則及提名委員會認為適合的其他因素評核準候選人；及
- (iii) 提名委員會編撰合適之候選人名單及提供建議以供董事會考慮。董事會擁有決定合適董事人選以作出委任的權力。

##### 2. 重選董事及股東提名：

- (i) 如退任董事符合資格並願膺選連任，提名委員會應考慮並(如認為適當)建議董事會考慮該名退任董事在股東大會上重選連任；
- (ii) 董事會應考慮並(如認為適當)向股東推薦該名退任董事在即屆股東大會上重選連任。載有該名退任董事必需資料的通函將根據上市規則於股東大會舉行前寄發予股東；及

## CORPORATE GOVERNANCE REPORT 企業管治報告

- (iii) any shareholder of the Company who wishes to nominate a person to stand for election as a Director at a general meeting, should refer to the “Procedures for Election of Directors”, which is available on the Company’s website, for procedures for shareholders’ nomination of any proposed candidate for election as a director of the Company.
3. In the context of appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board’s consideration and approval.
- (iii) 如本公司任何股東擬提名一名人士在股東大會上參選董事，應參閱登載於本公司網站的《提名人選參選董事之程序》，以了解股東提名任何候選人參選為本公司董事的程序。
3. 就委任任何董事會候選人而言，提名委員會須就個別候選人進行充分的盡職審查並作出建議，以供董事會考慮及審批。

The Nomination Committee will continually review (at least annually) the Director Nomination Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the policy at any time.

董事會將持續(最少每年一次)檢討董事提名政策，並保留其可全權酌情隨時更新、修訂及／或修改政策。

### Board Diversity Policy

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

### 董事會成員多元化政策

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

An analysis of the current Board composition, classified into 現時董事會的組成(按不同類別)分析如下：  
different aspects, is set out in the following chart:

Aspects 類別	Board Composition 董事會的組成					
Gender 性別	Male 男 (7)				Female 女 (2)	
Designation 職位	Executive 執行 (6)			Independent Non-executive 獨立非執行 (3)		
Age group 年齡層	<45 (1)	45-54 (4)		55-64 (2)	65-74 (2)	
Educational background 學歷	Secondary or below 中學或以下 (2)	Undergraduate 大學本科/大專 (3)			Postgraduate 大學本科以上 (4)	
Skills/industry experience 技能/行業經驗	Construction, property & administration 建築、物業及行政 (2)	Management & administration 管理及行政 (1)	Education 教育 (1)	Engineering & education 土木工程及教育 (1)	Construction & engineering 建築及土木工程 (3)	Account & finance 會計及財務 (1)
No. of directorship with other listed companies in past 3 years 過去三年內擔任其他 上市公司的董事之公司數目	0 (7)				1 (2)	

( ) Number of respective Directors

( ) 相關董事數目

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

### DIRECTOR' CONTINUOUS PROFESSIONAL DEVELOPMENT AND INDUCTION

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

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

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

### 董事持續專業發展及就任須知

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

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



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

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

Name of Directors	董事姓名	Types of Training 培訓類別
Mr. NGAI Chun Hung	魏振雄先生	A & B A 與 B
Mr. IP Yik Nam	葉亦楠先生	A & B A 與 B
Mr. YAU Kwok Fai	游國輝先生	A & B A 與 B
Mr. YAM Kui Hung	任鉅鴻先生	A & B A 與 B
Mr. LAU Chi Fai, Daniel	劉志輝先生	A & B A 與 B
Mr. CHEUNG Ho Yuen	張浩源先生	A & B A 與 B
Dr. LI Yok Sheung	李毓湘博士	A & B A 與 B
Ms. MAK Suk Hing	麥淑卿女士	A & B A 與 B
Ms. LEUNG Yuen Shan, Maisy	梁婉珊女士	A & B A 與 B

Remarks:

A – Attending seminars/conferences/forums/internal briefing sessions  
B – Reading journals/updates/articles/materials

註解：

A – 出席研討會／會議／論壇／內部簡介會  
B – 研讀期刊／更新／文章／材料

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

所有董事於其獲委任前均獲提供一份全面、正式且適用的就任須知，內容涵蓋(其中包括)本集團業務及上市公司董事的法定及監管責任，以確保彼等充分了解本集團的營運及業務，以及完全知悉其本身在法規及普通法、上市規則、法律及其他監管規定以及本集團的業務及管治政策下的責任。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIVIDEND POLICY

The Company adopted a dividend policy on 18 March 2019 (the “Dividend Policy”), which aims at enhancing transparency of the Company and facilitating the shareholders of the Company and investors to make informed investment decisions relating to the Company.

Under the Dividend Policy, the Board may consider declaring and paying dividends to the shareholders out of the Company’s distributable reserves. Such declaration and payment of dividends shall remain to be determined at the sole discretion of the Board, subject to the requirements of all applicable laws and the memorandum and articles of association of the Company.

Under the Dividend Policy, in deciding whether to propose or declare a dividend and in determining the dividend amount and means of payment, the Board shall take into account, among others:

- (i) the actual and expected financial performance of the Group;
- (ii) the Group’s liquidity position;
- (iii) the capital and debt level of the Group;
- (iv) retained earnings and distributable reserves of the Company and major subsidiaries of the Group; and
- (v) the working capital requirements, capital expenditure requirements and future development plans of the Group.

The Board shall endeavor to strike a balance between providing immediate return to the shareholders through the payment of dividends whilst retaining adequate reserves as the Group’s working capital and for the Group’s future growth. The Board will from time to time review the Dividend Policy and may exercise at its absolute and sole discretion to update, amend and/or modify the Dividend Policy at any time as the Board deems fit and necessary.

### 股息政策

本公司於二零一九年三月十八日採納一項股息政策(「該股息政策」)。該股息政策旨在提升本公司之透明度及促使本公司之股東及投資者作出有關本公司之知情投資決定。

根據該股息政策，董事會可考慮自本公司的可供分派儲備向股東宣派及派付股息。該等股息的分派及支付應由董事會全權酌情決定，惟必須遵守所有適用法規及本公司的組織章程大綱及章程細則。

根據該股息政策，於決定是否建議或宣派股息及釐定股息金額及分派方式時，董事會應考慮(其中包括)：

- (i) 本集團的實際及預期財務表現；
- (ii) 本集團的流動資金狀況；
- (iii) 本集團的資本及負債水平；
- (iv) 本公司及本集團主要附屬公司的保留溢利及可供分派儲備；及
- (v) 本集團的營運資金需求、資本開支需求及未來發展計劃。

董事會應盡力在透過分派股息而為股東提供即時回報與保留足夠儲備作為本集團的營運資金及作本集團未來增長之間取得平衡。董事會將不時檢討該股息政策，並在其認為合適及必要時可隨時全權酌情更新、修訂及/或更改該股息政策。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### SECURITIES TRANSACTIONS OF DIRECTORS AND EMPLOYEES

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

Following specific enquiry made by the Company, all Directors have confirmed that they had complied with the required standard set out in the Model Code throughout the year ended 31 March 2019. Full details of the Directors’ interests in the shares of the Company are set out in the “REPORT OF THE DIRECTORS” on pages 58 to 75 of this annual report.

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

During the year ended 31 March 2019, the Company has sent notifications to the Directors and relevant employees reminding them of the “black-out period” as specified in the Model Code during which they are not allowed to deal in the securities of the Company and its associated corporations at the relevant times. All Directors and employees are also bound by corporate policies of the Company to refrain from dealing in the Company’s and its associated corporations’ securities if they are in possession of any inside information of the Group or any of its associated corporations.

### 董事及僱員進行證券交易

本公司已採納上市規則附錄10所載之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的操守準則。

經本公司作出特定查詢後，所有董事均確認彼等於截至二零一九年三月三十一日止年度內一直遵守標準守則所載的規定標準。有關董事於本公司股份中權益的全部詳情，載於本年報第58至75頁之「董事會報告」內。

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

於截至二零一九年三月三十一日止年度內，本公司已向董事和有關僱員發出通知，提醒彼等有關標準守則內列明的「禁止買賣期」內不得買賣本公司及其相聯法團的證券。全體董事及所有僱員亦受本公司的公司政策約束，當彼等得悉本集團或其任何相聯法團的任何內幕消息，則不得買賣本公司及其相聯法團的證券。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### AUDITOR'S REMUNERATION

Ernst & Young was re-appointed by the shareholders of the Company at the AGM held on 31 August 2018 as the Company's external auditor until the next AGM.

During the year, the Company also awarded non-audit work to Ernst & Young and its associates. Through the Audit Committee, the Board monitors the non-audit services performed from its external auditor and its associates to the Group to ensure that the independence and objectivity of the external auditor would not be impaired.

Pursuant to the "Policy on Provision of Non-audit Services by the Group's External Auditor and its Associates" set up by the Audit Committee, all proposed non-audit services of the external auditor or its associates would be reviewed by the Audit Committee before the respective engagement. Accordingly, the Audit Committee reviewed the nature of non-audit services performed by Ernst & Young and/or its associates and confirmed that it gave rise to no impairment of actual or perceived independence or objectivity of the audit work itself. The Committee has recommended to the Board the re-appointment of Ernst & Young as independent external auditor of the Company for shareholders' approval at the forthcoming AGM.

In respect of the year ended 31 March 2019, the remuneration paid and payable to the Company's external auditor, Ernst & Young, and its associates is set out below:

### 核數師酬金

安永會計師事務所已在二零一八年八月三十一日舉行的股東週年大會上獲本公司之股東批准續聘為本公司外聘核數師，任期直至下屆股東週年大會為止。

除審計工作外，本公司亦於本年向安永會計師事務所及其聯繫人授出非審計工作。董事會通過審核委員會監察其外聘核數師及其聯繫人為本集團進行的非審核服務，以確保外聘核數師的獨立性及客觀性不會因而受損。

根據審核委員會制定的「本集團外聘核數師及其聯繫人提供非審計服務的政策」，審核委員會將審批所有擬委聘外聘核數師或其聯繫人進行非審核服務的建議。據此，審核委員會檢視安永會計師事務所及／或其聯繫人進行的非審計工作的性質，確認審計工作的獨立性或客觀性並無因而受到任何實際或預期的負面影響。審核委員會已向董事會提出續聘安永會計師事務所為獨立外聘核數師的建議，以供股東於即將舉行的股東週年大會批准。

於截至二零一九年三月三十一日止年度，本公司已付及應付予外聘核數師安永會計師事務所及其聯繫人的酬金如下：

HK\$'000  
千港元

Audit services	審核服務	2,997
Non-audit services – Taxation services	非審核服務 – 稅務服務	90

## CORPORATE GOVERNANCE REPORT 企業管治報告

### COMPANY SECRETARY

The Company Secretary is to support the Board by ensuring good information flow with the Board as well as the board policy and procedures being followed. The Company Secretary is also responsible for advising the Board on governance matters and facilitates the professional development of Directors. Mr. WONG, the Company Secretary, is a full-time employee of the Group and his brief biography is set out on page 29 of this annual report.

Mr. WONG has confirmed that he has complied with all the qualifications and training requirements under the Listing Rules. Mr. WONG is also the financial controller of the Group.

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

### 公司秘書

公司秘書須協助董事會，確保與董事會有良好資訊流通及董事會政策和程序均得到遵守。公司秘書亦負責向董事會就管治事務提出建議，並推動董事之專業發展。本公司之公司秘書黃先生為本集團之全職員工，彼之履歷載於本年報第29頁。

黃先生確認其符合上市規則項下的所有資格及培訓要求。黃先生同時為本集團之財務總監。

### 風險管理及內部監控

董事會認同其有責任確保整體風險管理及內部監控系統穩健妥善而且有效，以保障股東的投資及本公司的資產、確保維持適當之會計紀錄及財務報表屬真實公允、確保遵守有關法例及規例。該系統旨在可合理但非絕對確保本集團不會出現重大失誤、虧損及欺詐，並可管理但非消除本集團營運制度失誤及業務未能達標之風險。

董事會已授權審核委員會負責檢討本集團(涵蓋所有部門和業務單位)的風險管理及內部監控系統，以監督、評估和管理本集團業務活動中的各項風險。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the year, the Group's internal auditor conducted systematic reviews of the Group's internal control system by using a risk-based approach and review the effectiveness of the Group's system of internal control against an internal audit plan approved by the Audit Committee. The CEO and any members of the Audit Committee may instruct the internal auditor to undertake internal audit activities of an urgent or sensitive nature. The internal auditor reports directly to the Audit Committee and has free access to review all aspects of the Group's activities and controlling system. Internal audit findings and control weaknesses have been summarized and reported to the Audit Committee at least annually. Other Directors are also informed of the findings of and weaknesses identified.

年內，本集團的內部審計對本集團內部監控系統進行系統檢討，本集團根據審核委員會批准的內部審核計劃進行內部監控。行政總裁和審計委員會的任何成員可指示內部審計師進行緊急或敏感的內部審計活動。內部審計師直接向審計委員會報告，並可自由審查集團活動和控制系統的各個方面。內部審計結果和控制缺陷已經總結並至少每年向審計委員會報告。其他董事也被告知所查明的發現和弱點。

During the year ended 31 March 2019 and up to the date of this report, the Group adopts the following four lines of defense approach on risk management:

截至二零一九年三月三十一日止年度及截至本報告日期止，本集團採用以下四條防線風險管理方法：

	1 <sup>st</sup> Line of Defense 第一道防線	2 <sup>nd</sup> Line of Defense 第二道防線	3 <sup>rd</sup> Line of Defense 第三道防線	4 <sup>th</sup> Line of Defense 第四道防線
Focus 焦點	Culture, Ethics and General Behaviour 文化、誠信及一般行為	Business Operations 營運業務	Oversight Functions 監督職能	Audit and Whistle-blowing 審計及舉報
Owner 主理人士	All Employees (Including Directors) 所有員工 (包括董事)	Supervisors and Management 主管及管理層	Senior Management, The Board and the Audit Committee 高級管理層，董事會及 審計委員會	The Board, the Audit Committee, Internal and External Auditors and External Professionals 董事會，審計委員會，內部及外部 審計師和外部專業人士
Major Measures 主要措施	<ul style="list-style-type: none"> <li>Conduct and Behaviour Requirements 行為及行為規範</li> <li>Training and Promotion 培訓及宣傳</li> </ul>	<ul style="list-style-type: none"> <li>Internal Control Measures 內部監控措施</li> <li>Management Control 管理控制</li> <li>Training 培訓</li> </ul>	<ul style="list-style-type: none"> <li>Financial Control 財務控制</li> <li>Risk Management 風險管理</li> <li>Compliance Check 合規審查</li> </ul>	<ul style="list-style-type: none"> <li>Internal Audit 內部審計</li> <li>External Audit 外部審計</li> <li>Whistle-blowing Mechanism 舉報機制</li> <li>External Enquiry/ Investigation 外部查詢／調查</li> </ul>

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

A whistle-blowing policy has been put in place for the Group's employees and associates of the Group's business to follow when anyone of them believes reasonably and in good faith that fraud, malpractices, violation of business ethics or improprieties that he/she come across. Further details about the policy are available on the website of the Company.

During the year under review, the Audit Committee, assisted by the management and the internal audit function, had reviewed and evaluated the effectiveness of the Group's risk management system and internal control system for the year ended 31 March 2019. The Audit Committee considered the risk management and internal control systems of the Group were effective and adequate. The Board also reviewed the Group's risk management and internal control systems through discussion with the Audit Committee on audit findings and internal control matters.

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

就內幕消息的處理及發佈而言，本公司已採取適當措施識別內幕消息並保持其機密性，直到通過由聯交所管理的電子發佈系統妥為傳播。本公司高級管理層知悉，彼等須採取一切合理措施確保作出適當保障措施來防止本公司內幕消息不會洩漏。彼等亦須迅速提請行政總裁及／或公司秘書有關內幕消息的任何潛在洩漏，而其將立即通知董事會以迅速採取適當的行動。

本集團的員工及本集團業務夥伴的舉報政策已經落實，當他們任何一方認為合理且真誠地認為他／她遇到欺詐，不當行為，違反商業道德或不當行為。有關該政策的更多詳情可在本公司網站上查閱。

於回顧年度，透過管理層及內部審核職能的協助，審核委員會已檢討及評估本集團於截至二零一九年三月三十一日止年度之風險管理及內部監控系統之成效。審核委員會認為本集團的風險管理及內部監控系統有效及足夠。董事會亦已透過與審核委員會討論審核結論及監控事宜，從而對本集團之風險管理及內部監控系統之成效作出檢討。

審核委員會及董事會均認為，本集團於報告年度之風險管理及內部監控系統有效及充分。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### COMMUNICATIONS WITH SHAREHOLDERS

The Company endeavours to maintain a high level of transparency in communication with shareholders and investors in general. The various channels via which the Company communicates with its shareholders include interim and annual reports, information on The Stock Exchange's and the Company's websites, and general meetings.

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

### SHAREHOLDERS' RIGHTS

#### Right to convene special general meeting

In accordance with the Articles, any shareholder holding not less than one tenth of the paid-up capital of the Company carrying the right of voting at general meeting shall have the right, by written requisition served to the Board or the Company Secretary, to require a special general meeting to be convened by the Board for transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in the same manner.

### 與股東的溝通

就與股東及一般投資者的溝通而言，本公司盡力維持高透明度。本公司與其股東溝通的各種渠道包括中期及年度報告、載於聯交所及本公司網站的資料，以及股東大會。

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

### 股東權利

#### 召開股東特別大會之權利

根據細則，倘任何股東於向董事會或公司秘書遞交書面呈請當日持有附帶於股東大會表決權之本公司已繳足股本不少於十分之一，則有權要求董事會召開股東特別大會以處理有關呈請中所列之任何事項，而有關大會應於遞呈有關呈請後兩(2)個月內舉行。倘於有關遞呈後二十一(21)日內，董事會未有召開有關大會，則遞交呈請之人士可自行以相同方式召開有關大會。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Shareholders' communication policy

The Company has adopted a shareholders' communication policy on 18 January 2017 reflecting mostly the current practices of the Company for the communication with its shareholders. Information will be communicated to shareholders through:

- The Company will use general meetings as a tool to effectively communicate with Shareholders with a reasonable opportunity to pose questions to the Board;
- The Company encourages and supports shareholder participation in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend such meetings;
- Mechanisms for enabling shareholder participation will be reviewed on a regular basis by the Board to encourage the highest level of participation; and
- Chairman of the Board, appropriate members of the Board committees and the external auditor of the Company will attend the annual shareholders' meetings to answer questions from the shareholders.

#### Right to put enquiries to the Board

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

#### 股東溝通政策

於二零一七年一月十八日，本公司採納一項股東溝通政策，其主要反映本公司目前與其股東溝通的做法。本公司將透過以下渠道向股東傳達資料：

- 本公司以股東大會作為與股東有效溝通的一種途徑，並給予股東一個合理的機會向董事會提出問題；
- 本公司鼓勵及支持股東參與股東大會，如未能出席大會，則可委派代表代其出席並於會上投票；
- 董事會將定期檢討股東參與機制，以便鼓勵股東積極參與；及
- 董事會主席、董事會委員會的合適成員及本公司的外聘核數師將出席股東週年大會，以回答股東的提問。

#### 向董事會提問之權利

股東有權於股東大會上向董事會提出疑問，或向董事會呈交疑問及疑慮詳情，送至本公司主要營業地點，抬頭註明董事會收。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### RESPONSIBILITY STATEMENT IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge and understand their responsibility for preparing the financial statements for the year ended 31 March 2019, which give a true and fair view of the state of affairs of the Company and the Group on a going concern basis.

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

The external auditor of the Company acknowledge their reporting responsibilities in their auditor's report on the financial statements for the year ended 31 March 2019 as set out in the Independent Auditor's Report on pages 76 to 86.

### CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2019, there was no change in the Company's constitutional documents.

On behalf of the Board of

**ABLE ENGINEERING HOLDINGS LIMITED**  
**NGAI Chun Hung**  
*Chairman*

Hong Kong, 25 June 2019

### 有關財務報表的責任聲明

董事知悉及明白彼等有責任以持續營運之基準編製真實且公平地反映本公司及本集團截至二零一九年三月三十一日止年度的事務狀況之財務報表。

就董事所深知，概無任何不明朗因素或情況可能會嚴重影響本公司持續營運之能力。

本公司之外聘核數師已於核數師報告內確認其對截至二零一九年三月三十一日止年度財務報表的申報責任，其內容載於第76頁至第86頁的獨立核數師報告中。

### 章程文件

於截至二零一九年三月三十一日止年度，本公司之章程文件並無更改。

代表董事會

**安保工程控股有限公司**  
**主席**  
**魏振雄**

香港，二零一九年六月二十五日

## REPORT OF THE DIRECTORS 董事會報告

The board (the “**Board**”) of directors (the “**Directors**”) of the Company are pleased to present their report together with the audited consolidated financial statement of the Group for the year ended 31 March 2019.

### PRINCIPAL ACTIVITIES

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

### BUSINESS REVIEW

A review of the business of the Group during the year, an analysis of the Group’s financial performance during the year using financial key performance indicators, a discussion on the Group’s future business development and a description of the principal risks and uncertainties facing by the Group are provided in this report and the “MANAGEMENT DISCUSSION AND ANALYSIS” section on pages 13 to 23 of this annual report. Also, the Group’s financial risk management objectives and policies are set out in note 35 to the financial statements.

The Group is committed to be an environmental-responsible corporation with the aim to conserve natural resources and natural environment. The Group has operated an environmental management system which complies with international standards and will continuously encourage our business partners, suppliers and sub-contractors to follow the same standards. Further information of the Group’s policies and performance about the environment would be included in the Sustainability Report of the Company to be published within three months from the date of this report. During the year ended 31 March 2019, there were no material breach of or non-compliance with applicable laws and regulations by the Group that have significant impact on the business and operations of the Group.

本公司之董事(「董事」)會(「董事會」)欣然提呈其報告連同截至二零一九年三月三十一日止年度本集團的經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股及提供企業管理服務。本集團之主要附屬公司之主要業務詳情載於財務報表附註1。本集團之主要業務的性質在本年度並無重大變動。

### 業務回顧

有關本集團本年度的業務回顧、本集團年內以財務關鍵表現指標作出分析的財務表現、本集團未來之業務發展的討論及本集團所面臨主要風險及不明朗因素的描述，已載於本報告，以及本年報第13頁至第23頁的「管理層討論及分析」一節。此外，本集團的財務風險管理目標和政策已載於財務報表附註35內。

本集團致力成為一間環保企業，以保護天然資源及自然環境為目標。本集團已採用一符合國際標準的環境管理系統，並不斷鼓勵我們的合作夥伴、供應商與分包商遵循相關準則。本集團之環保政策及表現的進一步資料將載於本公司將於本報告日期起三個月內刊發之可持續性報告內。於截至二零一九年三月三十一日止年度，本集團沒有重大違反或不遵守對本集團之業務及營運有顯著影響的適用法律與法規。

## REPORT OF THE DIRECTORS 董事會報告

### RESULTS

The Group's profit for the year ended 31 March 2019 and the Group's financial position at that date are set out in the consolidated financial statements on pages 87 to 90 of this annual report.

### ANNUAL GENERAL MEETING ("AGM") AND CLOSURE OF REGISTER OF MEMBERS

The 2019 AGM of the Company will be held in Hong Kong on 28 August 2019, Wednesday. Notice of the AGM will be issued and disseminated to the Shareholders in due course.

To ascertain the entitlement to attend and vote at the AGM to be held on 28 August 2019, Wednesday, the register of members of the Company will be closed from 23 August 2019, Friday to 28 August 2019, Wednesday (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the annual general meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 pm on 22 August 2019, Thursday.

### DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

Assuming that the final dividend recommended by the Board is approved by the shareholders of the Company at the forthcoming AGM, for the purposes of ascertaining the entitlement to the final dividend, the register of members of the Company will be closed from 9 September 2019, Monday to 10 September 2019, Tuesday (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 pm on 6 September 2019, Friday. It is expected that the final dividend will be payable to those entitled shareholders on or before 20 September 2019, Friday.

### 業績

本集團於截至二零一九年三月三十一日止年度之溢利及本集團於當日之財務狀況載於本年報第87頁至第90頁之綜合財務報表。

### 股東週年大會(「股東週年大會」)及暫停辦理股份過戶登記手續

本公司二零一九年股東週年大會將於二零一九年八月二十八日(星期三)在香港舉行。股東週年大會通告將於適當時候刊發及寄發予股東。

為確定出席將於二零一九年八月二十八日(星期三)舉行的股東週年大會並於會上投票的權利,本公司將於二零一九年八月二十三日(星期五)至二零一九年八月二十八日(星期三)(包括首尾兩天)暫停辦理股份過戶登記手續,期間不會辦理任何股份過戶登記。為符合資格出席股東週年大會並於會上投票,全部股份過戶文件連同相關股票須不遲於二零一九年八月二十二日(星期四)下午四時三十分送達本公司香港股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心54樓,以辦理登記手續。

### 股息及暫停辦理股份過戶登記手續

假設董事會建議之末期股息在即將舉行的股東週年大會上獲得本公司的股東批准,為釐定有權獲得末期股息的股東,本公司將由二零一九年九月九日(星期一)至二零一九年九月十日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續。為確保取得末期股息的資格,所有股份過戶文件連同有關股票必須在二零一九年九月六日(星期五)下午四時三十分前遞交至本公司之香港股份過戶登記分處,卓佳登捷時有限公司,地址為香港皇后大道東183號合和中心54樓,以辦理登記手續。預計末期股息將於二零一九年九月二十日(星期五)或以前支付予有權取得股息的股東。

## REPORT OF THE DIRECTORS 董事會報告

### RISK MANAGEMENT

Under the Group's internal control and risk management framework, the Board has entrusted the Audit Committee with the responsibility to review the risk management and internal control systems of the Group. Other than the financial risk management policies of the Group set out in note 35 to the financial statements, the Group is also exposed to key risks factors, among others:

#### Business and Market Risk

Demand for services and products of the Group is cyclical in nature and directly correlates with the level of real estate development, construction activities, liquidity demands and general economy environment in Hong Kong. The Group relies heavily on public sector projects which by their nature are only awarded by a limited number of customers who are normally HKSAR Government and/or various institutional bodies. There is no guarantee that our customers will provide the Group with new business. The Group's business and profitability may be materially and adversely affected by failure to tender for new contract works, any material reduction in spending by the Government or various institutional bodies on public sector works and/or delay in awarding contracts of such works by the Government.

#### Construction Risk

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

### 風險管理

根據本集團的內部監控和風險管理框架，董事會已委託審核委員會負責審查本集團的風險管理和內部監控系統。除載於財務報表附註35的本集團的財務風險管理政策外，本集團亦面臨其他關鍵風險因素，其中包括：

#### 業務及市場風險

本集團的服務及產品需求屬週期性質，及直接與香港房地產開發、建築活動、流動資金需求及整體經濟環境水平相關。本集團嚴重倚賴公營項目，其特性為只透過數目有限並一般為香港特區政府及／或各機構組織的客戶取得項目。本集團無法保證客戶將給予新的業務。未能投標新合約工程、政府或各機構組織大幅消減公營工程開支及／或政府延遲批出工程合同，均可能對本集團的業務及盈利能力造成重大不利影響。

#### 施工風險

本集團面臨有關價格波動、工程時間、施工質量、環保及安全等與建築業務相關的施工風險，均對本集團盈利能力造成不利影響。本集團通過風險轉移、加強項目團隊與項目估算及採購部門之間的溝通，以及實施符合國際標準的管理系統等措施來管理並減輕該等風險。

## REPORT OF THE DIRECTORS 董事會報告

### Compliance Risk

The Group is exposed to compliance risk in relation to various rules and regulations, including but not limited to rules and regulations in relation to construction labour, occupational health and safety, environmental protection, contractor registration and listing in Hong Kong. Non-compliance may cause serious legal sanctions, material financial loss, or loss to reputation and loss of business to the Group. The Group paid high attention to the enactment and amendment of laws and regulations which may cause legal risks to the Group's business and will arrange appropriate training and experience sharing activities for relevant employees. The Group also launched a safety promotion campaign "Safety • MyHabit" in this year to promote Safety awareness and invested in the provision of self-owned safety tools to sub-contractors or suppliers in high risk operation like lifting.

### Risk on Reliance of Key Management Personnel

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

### Business Partners Risk

The Group relies on third-party sub-contractors and service providers in certain parts of its business. The management realises that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses. In addition, some of the Group's businesses are conducted through joint ventures in which the Group shares control with other business partners. The relevant risks include that these business partners may not continue their relationships with the Group, take actions against the Group's interests, do not work for the Group's interest, undergo a change of control or not fulfil their obligations under the joint ventures. To address such uncertainties, the Group only engages/cooperates with reputable and experienced business partners and closely monitors their performance.

### 合規風險

本集團面臨各種法例與法規的合規風險，包括但不限於有關建築勞工、職業健康與安全、環境保護、承建商註冊及香港上市的法例與法規。不合規的行為可能引致嚴重的法律制裁、重大財務損失或有損本集團之聲譽或損失業務等結果。本集團非常關注可能為本集團業務帶來法律風險的法律與法規的制定和修改，並會為相關僱員安排合適的培訓及經驗分享。本集團亦於年內推出安全推廣活動「安全•我的習慣」，以提升安全意識，並投資資源為分判商或供應商的高風險從業(如吊運)提供自置安全用具。

### 依賴主要管理人員的風險

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

### 業務夥伴風險

本集團在其業務的某些部分依靠第三方分包商和服務提供商。管理層認識到，這種運營依賴性可能會對服務中出現的意外不良或失誤造成威脅，包括聲譽受損，業務中斷和貨幣損失。此外，本集團部分業務通過合營安排進行，本集團與其他業務夥伴分享控制權。相關風險包括：這些業務合作夥伴可能不會繼續與本集團的關係，針對本集團的利益採取行動，不為本集團的利益工作，發生控制權變更或不履行合資企業的義務。為解決此等不確定因素，本集團僅與知名及經驗豐富的業務合作夥伴進行合作及密切監察其表現。

## REPORT OF THE DIRECTORS 董事會報告

### Cyber and Information Security Risk

Frequency of cyber-attacks like sophisticated phishing campaigns and ransomware have continuously increased in recent years. The potential threat of cyber-attacks is increasing. Cyber-attacks may lead to loss of information, leakage of confidential information, unavailability of systems and disruption of operation that significant costs may be incurred for data recovery and system restoration, and/or possible claims. The Group manages this risk by implementing security measures such as firewall, anti-spam and anti-virus protection, and increase communication of cyber and information security threats to raise staff awareness.

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and the statements of financial position of the Group for the last five financial years, as extracted from the audited financial statements and the Prospectus, is set out on page 4 of this annual report. This summary does not form part of the audited financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year are set out in note 14 to the financial statements.

### BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 March 2019 are set out in note 24 to the financial statements.

### SHARE CAPITAL

Particular of the movements in Company's authorised share capital and issued share capital are set out in note 26 to the financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's article of association (the "Article") or laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### 網絡和信息安全風險

近年來，「網絡釣魚」及勒索軟件等複雜的網絡攻擊個案有上升趨勢，而網絡攻擊的潛在風險亦日增。網絡攻擊或會引致信息丟失、洩漏機密資料、系統失靈及業務中斷。數據復原及系統復原成本不菲，亦／或可能引致索賠。本集團通過實施防火牆、反垃圾郵件和防病毒保護等安全措施來管理這一風險，並增強內部有關網絡及信息安全威脅的溝通以提高員工意識。

### 財務資料概要

本集團於過往五個財政年度之已刊發業績以及財務狀況表之概要(摘錄自經審核財務報表及招股章程)載於本年報第4頁。此概要並不構成經審核財務報表之一部份。

### 物業、機器及設備

本集團之物業、機器及設備於本年度之變動詳情載於財務報表附註14。

### 銀行借款

本集團於二零一九年三月三十一日的銀行借款詳情載於財務報表附註24。

### 股本

本公司之法定股本及已發行股本變動詳情載於財務報表附註26。

### 優先購買權

本公司組織章程細則(「細則」)或開曼群島法例並無優先購買權之規定，故此本公司無須按比例向現有股東提呈發售新股份。

## REPORT OF THE DIRECTORS 董事會報告

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2019.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 36 to the financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

At 31 March 2019, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to HK\$668,698,000.

### DONATIONS

During the year, the Group made donations for charitable and other purposes of HK\$213,000 (2018: HK\$2,583,000).

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, revenue earned from the Group's five largest customers for approximately 99% (2018: 98%) of the total revenue for the year and revenue earned from the largest customer included therein accounted for approximately 80% (2018: 85%). Three (2018: Four) out of the five largest customers are from the public sector. The Group has not entered into any long-term framework agreements with any of these major customers.

Subcontracting charges paid to the Group's five largest suppliers accounted for approximately 16% (2018: 14%) of the total subcontracting charges and material costs incurred for the year. Subcontracting charges paid to the largest supplier included therein accounted for approximately 6% (2018: 4%).

### 購買、贖回或出售本公司上市證券

於截至二零一九年三月三十一日止年度內，本公司及其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。

### 儲備

於本年度，本公司及本集團的儲備變動詳情分別載於財務報表附註36及綜合權益變動表。

### 可供分派儲備

於二零一九年三月三十一日，本公司根據開曼群島公司法計算的可供分派儲備為668,698,000港元。

### 捐款

本年度內，本集團作出慈善及其他捐款213,000港元(二零一八年：2,583,000港元)。

### 主要客戶及供應商

於本年度，本集團五大客戶賺取的收入佔本年度收入總額的約99%(二零一八年：98%)，其中來自最大客戶的收入約佔80%(二零一八年：85%)。五大客戶中的三位(二零一八年：四位)來自公營組別。本集團並無與任何該等主要客戶訂立任何長期框架協議。

向本集團五大供應商支付的分包費用佔本年度所產生分包費用及物料成本總額的約16%(二零一八年：14%)。其中，支付予最大供應商的分包費用約佔6%(二零一八年：4%)。



## REPORT OF THE DIRECTORS

### 董事會報告

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

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

#### DIRECTORS

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

##### Executive directors:

Mr. NGAI Chun Hung (*Chairman*)  
 Mr. IP Yik Nam (*Chief Executive Officer*)  
 Mr. YAU Kwok Fai  
 Mr. YAM Kui Hung  
 Mr. LAU Chi Fai, Daniel  
 Mr. CHEUNG Ho Yuen

##### Independent Non-executive directors:

Dr. LI Yok Sheung  
 Ms. MAK Suk Hing  
 Ms. LEUNG Yuen Shan, Maisy

概無董事或彼等任何聯繫人或任何股東(就董事所知其擁有本公司已發行股本逾5%)於本集團五大客戶或五大供應商中擁有任何權益。

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

#### 董事

於本年度及直至本報告日期內，董事如下：

##### 執行董事：

魏振雄先生(主席)  
 葉亦楠先生(行政總裁)  
 游國輝先生  
 任鉅鴻先生  
 劉志輝先生  
 張浩源先生

##### 獨立非執行董事：

李毓湘博士  
 麥淑卿女士  
 梁婉珊女士

## REPORT OF THE DIRECTORS 董事會報告

At the forthcoming AGM, Mr. YAU, Mr. LAU and Ms. MAK shall retire from office in accordance with article 112 of the Article and/or the Code Provision A.4.3 of the CG Code (as defined in this annual report) set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). All the retiring Directors, being eligible, will offer themselves for re-election to serve for another term at the AGM.

### CONFIRMATION OF INDEPENDENCE OF INEDs

The Company has received from each of Dr. LI, Ms. MAK and Ms. LEUNG an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules, and the Company considers all of the INEDs to be independent.

### NON-COMPETITION UNDERTAKINGS

Each of the Covenantors (as defined in the Prospectus) has confirmed to the Company of his/its compliance with the non-competition undertakings provided to the Company under the Deed of Non-Competition (as defined in the Prospectus). The INEDs have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied with by the controlling shareholders during the year ended 31 March 2019.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 24 to 29 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

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

於即將舉行的股東週年大會上，游先生、劉先生及麥女士將根據細則第112條及／或香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（定義見本年報）的守則條文第A.4.3條退任董事。所有退任董事均符合資格並願意於股東週年大會上膺選連任。

### 獨立非執行董事的獨立性確認書

根據上市規則第3.13條，本公司已接獲李博士、麥女士及梁女士各自之年度獨立性確認書，並認為彼等均為獨立人士。

### 不競爭承諾

各契諾人（定義見招股章程）向本公司確認，其已遵守根據不競爭契據（定義見招股章程）向本公司提供的不競爭承諾。獨立非執行董事已審閱合規情況，並確認截至二零一九年三月三十一日止年度內控股股東已根據不競爭契據遵守所有承諾。

### 董事及高級管理層之履歷

本集團董事及高級管理層之履歷詳情載於本年報第24至第29頁。

### 董事之服務合同

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

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' REMUNERATION

The Directors' remuneration are set out in note 9 to the financial statements.

### 董事薪酬

董事薪酬載於財務報表附註9。

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

### 董事於交易、安排或合同中的權益

除下文「關連交易」一節詳細說明的合同外，概無董事或其關連實體於本年度任何時間在本公司控股公司或本公司任何附屬公司或同系附屬公司作為其中一方且對本集團業務屬重要的任何交易、安排及合同中擁有直接或間接重大權益。

### MANAGEMENT CONTRACTS

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

### 管理合同

除與董事訂立的服務合同外，於本年度內，並無訂立亦不存在由一人承擔本公司業務全部或任何重要部分管理及行政的合同。

### PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles, every Director and officer shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may incur in or sustain by the execution of his/her duty or otherwise in relation thereto. The Company has maintained appropriate insurance cover for the Directors and officers in connection with the discharge of their responsibilities throughout the year ended 31 March 2019.

### 允許賠償條款

根據細則，每名董事及高級管理人員就履行彼等之職務或與此有關之情況而招致或蒙受的所有法律行動、費用、收費、損失、損害及開支，均可從本公司的資產及利潤獲得彌償及可獲確保免就此受到任何損害。本公司截至二零一九年三月三十一日止年度一直持有適當的保險保障範圍，以保障董事及高級管理人員履行其責任。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

At 31 March 2019, Mr. NGAI's son, Mr. NGAI Wing Yin, aged over 18, is a director of Lanon Development Limited (“**Lanon Development**”), Lanon Construction Limited (“**Lanon Construction**”), Lanon Building Limited (“**Lanon Building**”) and Lanon Engineering Limited (“**Lanon Engineering**”), all incorporated in Hong Kong and engaging in construction, maintenance and engineering contract works.

Meanwhile, Ms. WONG Chui Yee, Mr. NGAI Wing Yin's wife and Mr. NGAI's daughter-in-law, aged over 18, is also a director of Lanon Development. As at 31 March 2019, Mr. NGAI Wing Yin holds 100% beneficial interest in Lanon Development, Lanon Construction, Lanon Building and Lanon Engineering.

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

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

### 董事於競爭性業務的權益

於二零一九年三月三十一日，魏先生之兒子魏穎然先生(已超過十八歲)為亮雅發展有限公司(「亮雅發展」)、亮雅建築有限公司(「亮雅建築」)、亮雅建設有限公司(「亮雅建設」)及亮雅工程有限公司(「亮雅工程」)之董事，該等公司於香港註冊成立，主要從事建築、保養及土木工程合同工作。

同時，黃翠怡小姐(為魏穎然先生之妻子及魏先生之兒媳，已超過十八歲)亦為亮雅發展之董事。於二零一九年三月三十一日，魏穎然先生持有亮雅發展、亮雅建築、亮雅建設及亮雅工程之100%實益權益。

本集團作出重大業務決策的權力歸於董事會。每當董事會認為本集團與任何董事之間可能存在利益衝突時，有關董事(包括作為本公司執行董事、董事會主席兼主要股東之魏先生)須放棄表決。因此，董事會在經營本集團之業務時，能與魏先生的業務保持獨立性和正常業務距離。

除上文所披露者外，董事或彼等各自緊密聯繫人並無於視為直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 March 2019, details of the interests and short positions of each 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 Securities and Futures Ordinance (the "SFO") as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests & short positions which they were taken or deemed to have under provisions of the SFO); or required to be recorded in the register kept by the Company under section 352 of the SFO; or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules were as follows:

#### Long Position in the Ordinary Shares of the Company (the "Shares"):

Director	Capacity and nature of interests	Number of ordinary shares interested	% of issued share capital of the Company
董事	身份及權益性質	擁有權益之普通股數目	佔本公司已發行股本百分比
Mr. NGAI (Note) 魏先生(附註)	Interest in a controlled corporation 透過一受控制法團持有	1,500,000,000	75.00
Mr. LAU 劉先生	Personal 個人	300,000	0.02
Mr. CHEUNG 張先生	Personal 個人	66,857	0.00

Note: Mr. NGAI is deemed to be interested in 1,080,011,200 Shares (representing approximately 64.17% of the entire issued share capital of Vantage), which comprise (i) 6,250,800 Shares held by himself; (ii) 838,760,400 Shares held by Winhale Ltd. ("Winhale") by virtue of him being the settlor of The Xyston Trust; and (iii) 235,000,000 Shares held by Fame Yield International Limited ("Fame Yield") by virtue of his beneficial interest in the entire issued share capital of Fame Yield. Accordingly, Mr. NGAI is deemed to be interested in 1,500,000,000 shares of the Company held by Profit Chain Investments Limited ("Profit Chain"), an immediate holding company of the Company, under the SFO by virtue of his deemed interest in approximately 64.17% of the entire issued share capital of the Vantage.

### 董事及最高行政人員之證券權益

於二零一九年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例有關條文被當作或被視為擁有之權益及淡倉)；或須根據證券及期貨條例第352條規定記錄於本公司須予存置之登記冊內之任何權益或淡倉；或根據上市規則附錄十所載之標準守則而須知會本公司及聯交所之任何權益或淡倉如下：

#### 於本公司普通股(「股份」)中之好倉：

附註：魏先生被視為於1,080,011,200股股份中擁有權益(佔盈信全部已發行股本約64.17%)，其中包括(i)其本身持有的6,250,800股股份；(ii)因其為The Xyston Trust的授予人而由Winhale Ltd. (「Winhale」)持有的838,760,400股股份；及(iii)因其於名成國際有限公司(「名成國際」)全部已發行股本的實益權益而由名成國際所持有的235,000,000股股份。因此，根據證券及期貨條例，基於其被視作於盈信全部已發行股本約64.17%股本中擁有權益，魏先生被視作於Profit Chain Investments Limited(「Profit Chain」)持有的1,500,000,000股本公司股份中擁有權益。

## REPORT OF THE DIRECTORS 董事會報告

### Long Position in the Ordinary Shares of an Associated Corporation – Vantage: 於相聯法團普通股中之好倉 – 盈信：

Director	Notes	Capacity and nature of interests	Number of ordinary shares interested	% of issued share capital of Vantage
董事	附註	身份及權益性質	擁有權益之普通股數目	佔盈信已發行股本百分比
Mr. NGAI 魏先生	(a)	As founder of a trust 作為一信託成立人	838,760,400	49.84
	(b)	Interest in a controlled corporation 透過一受控制法團持有	235,000,000	13.96
		Personal 個人	6,250,800	0.37
			1,080,011,200	64.17
Mr. YAU 游先生	(c)	Interest in a controlled corporation 透過一受控制法團持有	30,888,000	1.84
		Personal 個人	8,448,000	0.50
Mr. LAU 劉先生		Personal 個人	300,000	0.02
Mr. CHEUNG 張先生		Personal 個人	240,000	0.01

## Notes:

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

## 附註：

- (a) 此等股份由Winhale法定及實益擁有，由The Xyston Trust最終實益全資擁有。The Xyston Trust為一個由魏先生為其家族成立的全權信託基金。
- (b) 此等股份由名成國際法定及實益擁有，該公司之全部已發行股本乃由魏先生法定及實益擁有。
- (c) 此等股份由Business Success Limited法定及實益擁有，該公司之全部已發行股本乃由游先生法定及實益擁有。

## REPORT OF THE DIRECTORS

### 董事會報告

Long positions in the underlying shares of an Associated Corporation – Vantage 於相聯法團相關股份中之好倉 – 盈信：

Directors	Number of share options 購股權數目					At 31 March 2019 於 二零一九年 三月 三十一日 '000 千股	Date of grant 授予日	Exercise period of share options 購股權 之行使期	Exercise price of share options 購股權 之行使價 HK\$ per share 每股港元 (Note) (附註)
	At 1 April 2018 於 二零一八年 四月一日 '000 千股	Grant during the year 於 本年度 內授出 '000 千股	Transfer between categories during the year 年內 各類間 轉讓 '000 千股	Exercise during the year 於 本年度 內行使 '000 千股	Exercise during the year 於 本年度 內行使 '000 千股				
Mr. NGAI 魏先生	4,500	-	-	-	4,500	10/9/2015 二零一五年 九月十日	10/03/2016 to 09/09/2020 二零一六年 三月十日至 二零二零年 九月九日	0.526	
Mr. YAU 游先生	4,500	-	-	-	4,500	10/9/2015 二零一五年 九月十日	10/03/2016 to 09/09/2020 二零一六年 三月十日至 二零二零年 九月九日	0.526	

Note: The exercise price of the share options is subject to adjustment in the cases of rights or bonus issues, or other similar changes in the Vantage's share capital.

附註：購股權之行使價需根據配股、發行紅股或盈信股本之其他變動而調整。

Save as disclosed above, as at 31 March 2019, the Company and its associated corporations had no outstanding share options granted to the Directors to subscribe for the securities of the Company and its associated corporations.

除上文披露者外，於二零一九年三月三十一日，本公司及其相聯法團並無任何已授予董事，據此可認購本公司及其相聯法團之證券之尚未行使的購股權。

## REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, as at 31 March 2019, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under provisions of the SFO), or as recorded in the register kept by the Company under section 352 of the SFO, or otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHT TO ACQUIRE SECURITIES OR DEBENTURES

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES" above, at no time during the year ended 31 March 2019 was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse, or children to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

除上文披露者外，於二零一九年三月三十一日，本公司董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有之權益及淡倉）；或須根據證券及期貨條例第352條規定記錄於本公司須予存置之登記冊內之任何權益或淡倉；或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

### 董事購入證券或債券之權益

除上文「董事及主要行政人員之證券權益」一節中所披露者外，本公司、其控股公司或其任何附屬公司在截至二零一九年三月三十一日止年度內，概無授予本公司之任何董事、彼等各自之配偶或子女任何權利，致使其可藉著購入本公司或任何其他法人團體之股份或債務證券而獲取利益。



## REPORT OF THE DIRECTORS 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2019, according to the register kept by the Company pursuant to Section 336 of SFO, the following persons and companies (other than the Directors or chief executive of the Company) had an interest or short position in the Shares and the underlying shares of the Company which fell to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO:

#### Long Positions in the Shares of the Company:

Name of shareholders	Notes	Capacity and nature of interests	Number of Shares held	% of issued share capital of the Company
股東名稱	附註	身份及權益性質	所持有之股份數目	佔本公司已發行之股本百分比
Profit Chain Profit Chain	(a)	Beneficially owned 實益擁有人	1,500,000,000	75
Vantage 盈信	(a)	Interested in a controlled corporation 受控制法團權益	1,500,000,000	75
Winhale Winhale	(b)	Interested in a controlled corporation 受控制法團權益	1,500,000,000	75
Braveway Limited Braveway Limited	(c)	Interested in a controlled corporation 受控制法團權益	1,500,000,000	75
HSBC International Trustee Limited 滙豐國際信託有限公司	(c)	Interested in a controlled corporation 受控制法團權益	1,500,000,000	75
Ms. Cheng Wai Chun 鄭惠珍女士	(d)	Interest in a controlled corporation and interest of spouse 受控制法團權益及配偶權益	1,500,000,000	75

### 主要股東於證券之權益

於二零一九年三月三十一日，根據本公司按證券及期貨條例第336條存置的登記冊，以下人士及公司（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉：

#### 於本公司股份中之好倉：

## REPORT OF THE DIRECTORS 董事會報告

### Notes:

- (a) Profit Chain is wholly-owned by Vantage. As such, Vantage is deemed to be interested in the 1,500,000,000 shares of the Company owned by Profit Chain under the SFO.
- (b) Winhale Ltd. is deemed to be interested in 1,500,000,000 shares of the Company held by Profit Chain under the SFO by virtue of its deemed interest in approximately 49.84% of the entire issued share capital of Vantage.
- (c) Braveway Limited and HSBC International Trustee Limited are deemed to be interested in the Vantage's shares held by Winhale by virtue of the fact that Winhale is wholly-owned by the trusts of which Braveway Limited and HSBC International Trustee Limited are the trustees.
- (d) Ms. Cheng Wai Chun is the sole shareholder of Braveway Limited and the spouse of Mr. NGAI. Ms. Cheng Wai Chun is deemed to be interested in 1,500,000,000 shares of the Company held by Profit Chain under the SFO.

Save as disclosed above, as at 31 March 2019, no other person (other than the Directors and chief executive of the Company) had an interest or short position in the Shares and the underlying shares which fell to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or who, as at 31 March 2019, was directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

### 附註：

- (a) Profit Chain由盈信全資擁有。因此，根據證券及期貨條例，盈信被視為於Profit Chain擁有的本公司1,500,000,000股股份中擁有權益。
- (b) 根據證券及期貨條例，基於其被當作擁有盈信全部已發行股本約49.84%權益，因此Winhale Ltd.被視為於Profit Chain所持有的本公司1,500,000,000股股份中擁有權益。
- (c) Braveway Limited及滙豐國際信託有限公司被視為於Winhale持有之盈信股份中擁有權益。Winhale乃由Braveway Limited及滙豐國際信託有限公司作為信託人之信託全資擁有。
- (d) 鄭惠珍女士為Braveway Limited的唯一股東並為魏先生的配偶。根據證券及期貨條例，鄭惠珍女士被視為於Profit Chain所持有的本公司1,500,000,000股股份中擁有權益。

除上文披露者外，於二零一九年三月三十一日，概無其他人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，亦無任何人士於二零一九年三月三十一日直接或間接擁有在任何情況下可於本集團屬下任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的權益。

## REPORT OF THE DIRECTORS 董事會報告

### CONNECTED TRANSACTIONS

During the year, the Group entered into two transactions with the subsidiaries of Vantage, but one transaction has not been executed during the year. These mainly relate to contracts entered into by the Group in the ordinary course of business, which contracts were negotiated on normal commercial terms and on an arm's length basis. Further details of the transaction being executed are set out in note 32 to the audited consolidated financial statements. These transactions also constitute de minimis continuing connected transactions of the Company as defined in Chapter 14A of the Listing Rules.

### RETIREMENT BENEFIT SCHEME

The Group has joined mandatory provident fund schemes ("MPF Scheme"), which have been registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance for its employees (including the Executive Directors). Assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Pursuant to the rules of the MPF Schemes, the employer and its employees are each required to make contributions at rates specified in the scheme. The only obligation to the Group with respect to the MPF Schemes are to make the required contributions under these schemes.

### SUFFICIENCY OF PUBLIC FLOAT

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

### 關連交易

年內，本集團與盈信的附屬公司訂立了二項交易，惟有一項交易於年內還未獲進行。此等交易主要涉及本集團於日常業務過程中按一般商業條款經公平原則磋商而訂立的合同。已獲進行的交易的進一步詳情載於經審核綜合財務報表附註32，此等交易亦構成上市規則第14A章所界定的本公司的符合最低豁免水平的持續關連交易。

### 退休福利計劃

本集團已加入強制性公積金計劃（「強積金計劃」），該計劃已根據強制性公積金計劃條例為其僱員（包括執行董事）在強制性公積金計劃管理局註冊。強積金計劃的資產與本集團的資產分開，由獨立受託人控制的基金持有。根據強積金計劃的規定，僱主及其僱員均須按計劃所指明的比率繳款。本集團對強積金計劃的唯一責任是根據這些計劃作出規定的供款。

### 足夠的公眾持股量

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

## REPORT OF THE DIRECTORS 董事會報告

### DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

During the year ended 31 March 2019, the Company had no disclosure obligation pursuant to Rule 13.21 of the Listing Rules.

### FUTURE DEVELOPMENT OF THE GROUP'S BUSINESS

Please refer to the section headed "MANAGEMENT DISCUSSION AND ANALYSIS – PROSPECTS" of this annual report for an indication of the likely future development in the Group's business.

### CORPORATE GOVERNANCE

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

### AUDIT COMMITTEE'S REVIEW

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 March 2019, including the accounting principles and practices adopted by the Group and recommended to the Board for approval.

### AUDITOR

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

### 根據上市規則第13.21條披露

截至二零一九年三月三十一日止年度，本公司並無根據上市規則第13.21條作出披露責任。

### 本集團業務的未來發展

有關本集團業務未來發展之展望，請參閱本年報中「管理層討論及分析－前景」一節。

### 企業管治

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

### 審核委員會之審閱

審核委員會已審閱本集團截至二零一九年三月三十一日止年度的綜合財務報表(包括本集團採用之會計原則及慣例)並建議董事會批准。

### 核數師

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

On behalf of the Board of  
ABLE ENGINEERING HOLDINGS LIMITED  
NGAI Chun Hung  
Chairman

Hong Kong, 25 June 2019

代表董事會  
安保工程控股有限公司  
主席  
魏振雄

香港，二零一九年六月二十五日

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



To the shareholders of Able Engineering Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Able Engineering Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 87 to 196, 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 (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致安保工程控股有限公司股東  
(於開曼群島註冊成立之有限公司)

### 意見

我們已審計列載於第87至196頁的安保工程控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一九年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(以下簡稱「香港會計師公會」)頒佈的《香港財務報告準則》(以下簡稱「香港財務報告準則」)真實而公允地反映了 貴集團於二零一九年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

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

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

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

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

### 意見的基礎

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

### 關鍵審計事項

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

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### KEY AUDIT MATTERS (continued)

#### 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們進行審核時如何處理關鍵審計事項
<p data-bbox="164 562 531 627"><i>Accounting for construction contracts</i> 建築合約的會計處理</p> <p data-bbox="164 655 783 911">For the year ended 31 March 2019, the Group's revenue and costs recognised for contract works amounted to approximately HK\$2,385 million and HK\$2,150 million, respectively. 截至二零一九年三月三十一日止年度，貴集團就合約工程確認的收入及成本分別約2,385,000,000港元及2,150,000,000港元。</p> <p data-bbox="164 955 783 1246">The Group's revenue from construction contracts were recognised over time using the output method, based on direct measurements of the value transferred by the Group to the customer with reference to the certified value of work performed up to the end of the reporting period. The contract costs are recognised when work is performed, together with any provision for expected contract losses. 貴集團來自建築合約的收入根據直接計量，貴集團向客戶轉移的價值，經參考直至報告期末已施工之經核定價值，使用產出法在一段時間內確認。合約成本於工程施工時連同任何預期合約虧損撥備確認。</p> <p data-bbox="164 1289 783 1770">The Group's revenue and costs for contract works were significant to the Group's consolidated financial statements and the recognition of profit on construction contracts required significant management judgment and estimate, particularly in forecasting the costs to complete a contract, in valuing contract variations, claims and potential liquidated damages and in estimating the amount of expected contract losses. 貴集團的合約工程收入及成本對貴集團綜合財務報表屬重大，而確認建築合約溢利需要重大管理判斷及估計，尤其是預測完成合約的成本、就合約變化、申索及潛在違約賠償進行估值，以及估計預期合約虧損金額。</p>	<p data-bbox="809 655 1431 761">We performed the following procedures in relation to the recognition of revenue and costs for construction contracts: 我們已就確認建築合約收入及成本執行以下程序：</p> <ul data-bbox="809 842 1431 1431" style="list-style-type: none"> <li data-bbox="809 842 1431 987">• understanding and evaluating the Group's process and control over contract revenue and contract costs recognition and budget estimation;</li> <li data-bbox="809 993 1431 1058">• 了解及評估 貴集團確認合約收入及合約成本以及估計預算的流程及控制；</li> <li data-bbox="809 1108 1431 1172">• testing the calculation of the revenue and profit recognised from construction contracts;</li> <li data-bbox="809 1179 1431 1211">• 測試建築合約確認的收入及利潤的計算；</li> <li data-bbox="809 1261 1431 1366">• agreeing the progress towards complete satisfaction of the performance obligation to the employer's latest architect certificates;</li> <li data-bbox="809 1373 1431 1431">• 同意完全履行僱主最近的建築師證書之履約責任的進度；</li> </ul>

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

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們進行審核時如何處理關鍵審計事項
<p><i>Accounting for construction contracts (continued)</i> 建築合約的會計處理(續)</p>	
<p>The accounting policies and disclosures for the revenue and costs of construction contracts are included in notes 3, 4, 6 and 23 to the consolidated financial statements. 有關建築合約收入及成本的會計政策及披露，載於綜合財務報表附註3、4、6及23內。</p>	<ul style="list-style-type: none"> <li>• discussing with management and the respective project teams about the progress of major projects and the estimates and assumptions adopted in the forecast of contract costs, including estimated costs to completion and assessment of potential liquidated damages for major contracts;</li> <li>• 與管理層及相關項目團隊討論主要項目進度以及預測合約成本所採納的估計及假設，包括估計竣工成本及主要合約的潛在違約賠償之評估；</li> <li>• testing the supporting documents of the budgets on a sampling basis, which include sub-contracting contracts, material purchase contracts/invoices and price quotations, etc.; and</li> <li>• 抽樣測試預算證明文件，包括分判合約、購料合約／發票及報價等；及</li> <li>• comparing last year budget against the current year budget or actual costs incurred for major contracts on a sampling basis.</li> <li>• 抽樣比較去年預算與本年度預算或就主要合約而引致的實際成本。</li> </ul>



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### KEY AUDIT MATTERS (continued)

#### 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們進行審核時如何處理關鍵審計事項
<p data-bbox="164 562 708 627"><i>Recoverability of accounts receivable and contract assets</i> 應收賬款及合約資產之可收回性</p> <p data-bbox="164 655 783 836">As at 31 March 2019, the Group's accounts receivable and contract assets amounted to approximately HK\$110 million and HK\$220 million, respectively, which in aggregate represented about 26% of the current assets of the Group.</p> <p data-bbox="164 842 783 950">於二零一九年三月三十一日，貴集團的應收賬款及合約資產分別約110,000,000港元及220,000,000港元，合共佔貴集團流動資產約26%。</p> <p data-bbox="164 993 783 1284">Significant management judgement is required to assess the recoverability of accounts receivable and contract assets. Management performed a detailed analysis which considered customer's ageing profile, credit history and historical payment pattern and the forward-looking information for the estimation of expected credit losses ("ECLs") on its accounts receivable and contract assets.</p> <p data-bbox="164 1295 783 1435">評估應收賬款及合約資產的可收回性需要重大管理判斷。管理層已作出詳細分析，考慮客戶的賬齡組合、信貸歷史及過往付款模式以及前瞻性資料，以估計應收賬款及合約資產的預期信貸虧損(「預期信貸虧損」)。</p>	<p data-bbox="810 655 1430 763">We performed the following procedures in relation to the recoverability of accounts receivable and contract assets:</p> <p data-bbox="810 769 1430 834">我們已就應收賬款及合約資產的可收回性執行以下程序：</p> <ul data-bbox="815 879 1430 1582" style="list-style-type: none"> <li data-bbox="815 879 1430 1019">• understanding and evaluating the Group's process and control over the collection and the assessment of the recoverability of accounts receivable and contract assets;</li> <li data-bbox="815 1030 1430 1138">• 了解及評估貴集團收取應收賬款及合約資產以及評估應收賬款及合約資產的可收回性之流程及控制；</li> <li data-bbox="815 1181 1430 1429">• obtaining and evaluating the management's assessment on the ECLs of accounts receivable and contract assets with reference to the historical payment records, public available information and credit history of the Group's customers and the latest correspondence with customers;</li> <li data-bbox="815 1440 1430 1582">• 參考過往付款記錄、公眾可得資料及貴集團客戶的信貸歷史以及與客戶的書信往來，取得及評估管理層有關應收賬款及合約資產的預期信貸虧損評估；</li> </ul>

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

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們進行審核時如何處理關鍵審計事項
<i>Recoverability of accounts receivable and contract assets (continued)</i> 應收賬款及合約資產之可收回性(續)	
<p>The accounting policies and disclosures for the recoverability of accounts receivable and contract assets are included in notes 3, 4, 18, 19 and 35 to the consolidated financial statements.</p> <p>有關應收賬款及合約資產的可收回性的會計政策及披露，載於綜合財務報表附註3、4、18、19及35內。</p>	<ul style="list-style-type: none"> <li>• testing the ageing of accounts receivable and contract assets at the end of the reporting period on a sampling basis;</li> <li>• 抽樣測試報告期末應收賬款及合約資產的賬齡；</li> <li>• testing the subsequent settlements and the latest amounts of revenue certified by customers on a sampling basis; and</li> <li>• 抽樣測試經客戶認證的收入的其後結算及最新金額；及</li> <li>• checking material accounts receivable and contract asset balances by inspecting relevant contracts and correspondence with the customers.</li> <li>• 透過查閱與客戶的相關合約及書信往來，核實重大應收賬款及合約資產結餘。</li> </ul>

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

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 刊載於年度報告內其他信息

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

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

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

### 董事就綜合財務報表須承擔的責任

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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, 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(續)

審計委員會協助董事履行職責監督 貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

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

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

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

### 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.

### 核數師就審計綜合財務報表承擔的責任 (續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯報的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 瞭解與審計相關的內部監控，以設計適當的審計程序，但目的並非對 貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

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

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

### 核數師就審計綜合財務報表承擔的責任 (續)

- 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.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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.

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

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.

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

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

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

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 Mr. Wong Cheuk Keung.

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

25 June 2019

### 核數師就審計綜合財務報表承擔的責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是黃卓強先生。

**安永會計師事務所**  
執業會計師  
香港中環  
添美道1號  
中信大廈22樓

二零一九年六月二十五日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收入表

Year ended 31 March 2019 截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
REVENUE	收入	6	2,385,415	3,112,264
Contract costs	合約成本		(2,149,888)	(2,862,972)
Gross profit	毛利		235,527	249,292
Other income and gains	其他收入及收益	6	14,049	4,793
Administrative expenses	行政開支		(80,787)	(44,987)
Finance costs	財務費用	8	(528)	(221)
Share of profits and losses of joint ventures	應佔合營企業損益		2,173	-
PROFIT BEFORE TAX	除稅前溢利	7	170,434	208,877
Income tax expense	所得稅開支	11	(29,002)	(33,906)
PROFIT FOR THE YEAR	年內溢利		141,432	174,971
OTHER COMPREHENSIVE INCOME	其他全面收入			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收入：			
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收入		1,766	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR	年內其他全面收入		1,766	-



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收入表

Year ended 31 March 2019 截至二零一九年三月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內溢利及全面收入總額	143,198	174,971
Profit for the year attributable to owners of the parent	母公司持有者應佔年內溢利	141,432	174,971
Profit and total comprehensive income for the year attributable to owners of the parent	母公司持有者應佔年內溢利及 全面收入總額	143,198	174,971
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有者應佔 每股盈利	13	
Basic and diluted (HK cents)	基本及攤薄(港仙)	7.07	8.75

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

31 March 2019 於二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、機器及設備	14	690,085	3,725
Investments in joint ventures	於合營企業的投資	15	104,559	8,394
Prepayment and other assets	預付款項及其他資產	20	–	113,641
Deferred tax assets	遞延稅項資產	25	218	41
Total non-current assets			794,862	125,801
CURRENT ASSETS				
	流動資產			
Gross amount due from customers for contract works	應收客戶合約工程款總額	17	–	17,306
Accounts receivable	應收賬款	18	110,026	530,482
Contract assets	合約資產	19	220,160	–
Prepayments, other receivables and other assets	預付款項、其他應收款及其他資產	20	23,399	19,567
Tax recoverable	可收回稅項		176	8,809
Cash and cash equivalents	現金及現金等值物	21	896,837	1,185,501
Total current assets			1,250,598	1,761,665
CURRENT LIABILITIES				
	流動負債			
Accounts payable	應付賬款	22	332,931	438,171
Accruals of costs for contract works	應計合約工程成本		–	224,360
Tax payable	應付稅項		13,434	16,572
Other payables and accruals	其他應付款及應計費用	23	386,084	23,864
Due to a joint venture	應付一間合營企業款項	15	–	7,313
Interest-bearing bank loans	計息銀行貸款	24	377	–
Total current liabilities			732,826	710,280
NET CURRENT ASSETS			517,772	1,051,385
TOTAL ASSETS LESS CURRENT LIABILITIES			1,312,634	1,177,186

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

31 March 2019 於二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	25	–	43
Total non-current liabilities	非流動負債總值		–	43
Net assets	資產淨值		1,312,634	1,177,143
EQUITY	權益			
Equity attributable to owners of the parent	母公司持有者應佔權益			
Issued capital	已發行股本	26	20,000	20,000
Reserves	儲備	28	1,292,634	1,157,143
Total equity	總權益		1,312,634	1,177,143

NGAI Chun Hung  
魏振雄  
Director  
董事

IP Yik Nam  
葉亦楠  
Director  
董事

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

31 March 2019 於二零一九年三月三十一日

		Attributable to owners of the parent 母公司持有者應佔					
		Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 (Note 28(b)) (附註28(b))	Other reserve 其他儲備 HK\$'000 千港元 (Note 28(c)) (附註28(c))	Retained profits 保留溢利 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	20,000	574,485	(36,742)	-	444,429	1,002,172
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	174,971	174,971
At 31 March 2018	於二零一八年三月三十一日	20,000	574,485*	(36,742)*	-	619,400*	1,177,143
Effect of the adoption of HKFRS 15	採納香港財務報告準則第15號之影響	-	-	-	-	92,293	92,293
As at 1 April 2018 (restated)	於二零一八年四月一日 (經重列)	20,000	574,485	(36,742)	-	711,693	1,269,436
Profit for the year	年內溢利	-	-	-	-	141,432	141,432
Other comprehensive income for the year:	年內其他全面收入：						
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收入	-	-	-	1,766	-	1,766
Total comprehensive income for the year	年內全面收入總額	-	-	-	1,766	141,432	143,198
2017/18 final dividends	二零一七年/二零一八年 末期股息	-	-	-	-	(100,000)	(100,000)
At 31 March 2019	於二零一九年三月三十一日	20,000	574,485*	(36,742)*	1,766*	753,125*	1,312,634

\* These reserve accounts comprise the consolidated reserves of HK\$1,292,634,000 (2018: HK\$1,157,143,000) in the consolidated statement of financial position.

\* 該等儲備金額包括綜合財務狀況表內的綜合儲備1,292,634,000港元(二零一八年: 1,157,143,000港元)。

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

Year ended 31 March 2019 截至二零一九年三月三十一日止年度

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax	除稅前溢利	170,434	208,877
Adjustments for:	就下列各項目作出調整：		
Finance costs	財務費用	528	221
Share of profits and losses of joint ventures	應佔合營企業損益	(2,173)	–
Interest income	利息收入	(5,885)	(4,468)
Depreciation	折舊	26,982	2,793
Gain on disposal of items of property, plant and equipment	出售物業、機器及 設備項目之收益	(162)	–
Fair value loss on a derivative financial instrument	衍生金融工具的 公平值虧損	186	–
Provision for contract works	合約工程撥備	266,055	–
		455,965	207,423
Decrease in gross amount due from customers for contract works	應收客戶合約 工程款總額減少	–	298,558
Decrease/(increase) in accounts receivable	應收賬款減少/(增加)	260,244	(54,777)
Increase in contract assets	合約資產增加	(59,948)	–
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款及 其他資產減少/(增加)	2,341	(1,758)
Decrease in accounts payable	應付賬款減少	(105,240)	(45,520)
Increase in accruals of costs for contract works	應計合約工程成本增加	–	224,105
Increase/(decrease) in other payables and accruals	其他應付款及應計費用 增加/(減少)	(359)	1,605
Cash generated from operations	營運所得之現金	553,003	629,636
Interest received	已收利息	987	2,101
Interest paid	已付利息	(528)	(221)
Hong Kong profits tax paid	已付香港利得稅	(41,964)	(13,084)
Net cash flows from operating activities	經營業務所得之現金流量淨額	511,498	618,432

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 March 2019 截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量			
Additions of items of property, plant and equipment	增加物業、機器及設備項目	14	(599,701)	(717)
Acquisition of a joint venture	收購一間合營企業		(60,000)	–
Investment in a joint venture	於一間合營企業的投資		(41,000)	–
Deposit paid for the acquisition of property, plant and equipment	就收購物業、機器及設備支付之按金	20	–	(113,641)
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		162	–
Net cash flows used in investing activities	投資業務所用之現金流量淨額		(700,539)	(114,358)
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量			
New bank loans	新增銀行貸款		336,291	–
Repayment of bank loans	償還銀行貸款		(335,914)	(50,769)
Dividends paid	已付股息		(100,000)	–
Net cash flows used in financing activities	融資業務所用之現金流量淨額		(99,623)	(50,769)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加/(減少)淨額		(288,664)	453,305
Cash and cash equivalents at beginning of year	年初之現金及現金等值物		1,185,501	732,196
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等值物		896,837	1,185,501
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘之分析			
Cash and bank balances	現金及銀行結餘		526,837	1,015,501
Non-pledge time deposits	非抵押定期存款		370,000	170,000
Cash and cash equivalents as stated in the statement of cash flows	現金流量表列報之現金及現金等值物	21	896,837	1,185,501

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 1. CORPORATE AND GROUP INFORMATION

Able Engineering Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands whose shares are publicly traded on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is located at PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands. The principal place of business of the Company is located at No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “**Group**”) were principally engaged in building construction and maintenance businesses.

In the opinion of the directors of the Company (the “**Directors**”), Profit Chain Investments Limited (“**Profit Chain**”), a company incorporated in the British Virgin Islands (“**BVI**”), is the immediate holding company of the Company; Vantage International (Holdings) Limited (“**Vantage**”), a company incorporated in Bermuda and listed on the Main Board of the Stock Exchange, is the intermediate holding company of the Company; and the ultimate holding company of the Company is Winhale Ltd., a company incorporated in the BVI.

For the purposes of these financial statements, the Company and its subsidiaries are hereinafter collectively referred to as the “**Group**”; whereas Vantage and its subsidiaries, but excluding the Group, are collectively referred to as the “**Remaining Vantage Group**”.

#### 1. 公司及集團資料

安保工程控股有限公司(「**本公司**」)為一家於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)公開買賣。本公司之註冊辦事處位於PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands。本公司之主要營業地點位於香港九龍九龍塘窩打老道155號。

於本年度，本公司及其附屬公司(統稱為「**本集團**」)主要從事樓宇建築及保養業務。

本公司董事(「**董事**」)認為，Profit Chain Investments Limited(「**Profit Chain**」，一間於英屬維爾京群島(「**英屬維爾京群島**」)註冊成立的公司)為本公司的直接控股公司；盈信控股有限公司(「**盈信**」，一間於百慕達註冊成立的公司，並於聯交所主板上市)為本公司的中間控股公司；而本公司的最終控股公司為Winhale Ltd.(一間於英屬維爾京群島註冊成立的公司)。

就該等財務報表而言，本公司及其附屬公司以下統稱為「**本集團**」；而盈信及其附屬公司(除本集團外)則統稱為「**餘下盈信集團**」。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries

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

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料

本公司主要附屬公司詳情如下：

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/登記 及業務地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Able Engineering Company Limited ("Able Engineering")	Hong Kong	HK\$8,400,000 Ordinary HK\$11,600,000 Non-voting deferred (Note)	–	100	Building construction and maintenance
安保工程有限公司 〔「安保工程」〕	香港	普通股8,400,000港元 無投票權遞延股份 11,600,000港元 (附註)	–	100	樓宇建築及 保養
Able Contractors Limited	Hong Kong	HK\$10,000 Ordinary	–	100	Building construction
安保建築有限公司	香港	普通股10,000港元	–	100	樓宇建築
Able Contracting Limited	Hong Kong	HK\$1 Ordinary	–	100	Building maintenance
安保建業有限公司	香港	普通股1港元	–	100	樓宇保養
Able Maintenance Company Limited	Hong Kong	HK\$10,000 Ordinary	–	100	Building construction and maintenance
安保維修有限公司	香港	普通股10,000港元	–	100	樓宇建築 及保養



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 1. CORPORATE AND GROUP INFORMATION (continued)

##### Information about subsidiaries (continued)

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

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/登記 及業務地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Able Building Construction Limited	Hong Kong	HK\$1 Ordinary	–	100	Building construction and maintenance
安堡營造有限公司	香港	普通股1港元	–	100	樓宇建築及保養
Bright Wind Limited 晴風有限公司	Hong Kong 香港	HK\$1 Ordinary 普通股1港元	– –	100 100	Property holding 物業持有
Grand Superb Limited	BVI	US\$1 Ordinary	–	100	Investment holding
Grand Superb Limited	英屬維爾京群島	普通股1美元	–	100	投資控股

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

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

#### 1. 公司及集團資料(續)

##### 有關附屬公司之資料(續)

本公司主要附屬公司詳情如下：(續)

附註：無投票權遞延股份概無附帶股息權或接獲公司股東大會通知或出席任何公司股東大會或於會上投票的權利，或參與任何清盤分派的權利。

董事會認為上表所載之本公司附屬公司對本集團本年度業績有重大影響或佔本集團資產淨值之重大部份。董事會認為倘列出其他附屬公司詳情，將使篇幅過於冗長。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, except for a derivative financial instrument which has been measured at fair value, and 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).

### 2.1 編製基準

該等財務報表乃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」)(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的披露規定編製。

該等財務報表乃根據歷史成本法編製(一項已按公平值計量的衍生金融工具除外)。財務報表以港元(「港元」)呈列,而除另有指明外,所有數值已約整至最接近的千位數(「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二零一九年三月三十一日止年度的財務報表。附屬公司指受本公司直接或間接控制的實體(包括結構性實體)。倘本集團透過參與被投資方業務而享有或有權取得被投資方的可變回報,且有能力行使在被投資方的權力影響有關回報,則本集團擁有該實體的控制權(即現時賦予本集團指導被投資方相關活動的能力)。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 2.1 BASIS OF PREPARATION (continued)

##### Basis of consolidation (continued)

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

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

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

#### 2.1 編製基準(續)

##### 綜合基準(續)

倘本公司直接或間接擁有的被投資方投票權或類似權利不及大半，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權持有者的合約安排；
- (b) 根據其他合約安排所享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司與本公司的財務報表報告期相同，並採用一致會計政策編製。附屬公司的業績由本集團取得控制權之日起綜合計算，並繼續綜合入賬至該等控制權終止之時為止。

損益及其他全面收入的各組成部分乃歸屬於本集團母公司持有者及非控股權益，即使此舉引致非控股權益結餘為負數。所有集團內公司間的資產及負債、權益、收入、開支及本集團成員公司間交易相關的現金流均於綜合賬目時全數抵銷。

倘事實或情況顯示上述三項控制要素中的一項或多項出現變動，則本集團會重新評估其是否對被投資方擁有控制權。一間附屬公司的擁有權權益發生變動(並無失去控制權)則按權益交易列賬。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

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

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current 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 HKFRSs 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28

Other than as explained below regarding the impact of HKFRS 9, HKFRS 15 and Amendments to HKFRS 15, the adoption of the above new and revised standards has had no significant financial effect on these financial statements.

### 2.1 編製基準(續)

#### 綜合基準(續)

倘本集團失去對一間附屬公司的控制權，則其撤銷確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計交易差額；及確認(i)所收代價的公平值；(ii)所保留任何投資的公平值及(iii)任何因此產生的盈餘或虧損至損益。其先前於其他全面收入內確認的本集團應佔部分按假設本集團已直接出售有關資產或負債所須採用的相同基準，重新分類至損益或保留溢利(倘適用)。

### 2.2 會計政策及披露之變動

本集團已就編製本年度之財務報表首次採納以下新訂及經修訂的香港財務報告準則。

香港財務報告準則第2號 (修訂本)	以股份為基礎的支付交易的分類及計量
香港財務報告準則第4號 (修訂本)	應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	來自客戶合約之收入
香港財務報告準則第15號 (修訂本)	對香港財務報告準則第15號來自客戶合約之收入的澄清
香港會計準則第40號 (修訂本)	轉讓投資物業
香港(國際財務報告詮釋委員會)-詮釋第22號	外幣交易及預付代價
香港財務報告準則二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號(修訂本)

除下文所解釋有關香港財務報告準則第9號、香港財務報告準則第15號及香港財務報告準則第15號(修訂本)的影響外，採納上述新訂及經修訂準則對該等財務報表概無重大財務影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

##### HKFRS 9 *Financial Instruments*

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.

With the exception of hedge accounting, which the Group has applied prospectively, the Group has recognised the transition adjustments against the applicable opening balances in equity at 1 April 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

##### (a) *Classification and measurement*

Upon the adoption of HKFRS 9, the Group's loans and receivables are reclassified as financial assets at amortised cost and the accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39.

##### (b) *Impairment*

The Group has four types of financial assets that are subject to HKFRS 9's new expected credit loss ("ECL") model:

- Accounts receivable
- Financial assets included in prepayments, other receivables and other assets
- Contract assets
- Cash and cash equivalents

#### 2.2 會計政策及披露之變動(續)

##### 香港財務報告準則第9號金融工具

就二零一八年一月一日或以後開始的年度期間，香港財務報告準則第9號金融工具取代香港會計準則第39號金融工具：確認及計量，匯集金融工具會計法的三大方面：分類及計量、減值以及對沖會計。

除本集團即將應用的對沖會計外，本集團已就二零一八年四月一日適用的期初權益結餘確認過渡調整。因此，概無重述比較資料，並繼續根據香港會計準則第39號呈報比較資料。

##### (a) 分類及計量

於採納香港財務報告準則第9號後，本集團的貸款及應收款項按攤銷成本重新分類為金融資產，而本集團金融負債的會計處理仍很大程度上與香港會計準則第39號所規定者一致。

##### (b) 減值

本集團有四類須面臨香港財務報告準則第9號的新預期信貸虧損(「預期信貸虧損」)模式的金融資產：

- 應收賬款
- 計入預付款項、其他應收款及其他資產的金融資產
- 合約資產
- 現金及現金等值物

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### HKFRS 9 *Financial Instruments* (continued)

##### (b) *Impairment* (continued)

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets. The restatement of the loss allowance for these classes of assets on transition to HKFRS 9 as a result of applying the ECL model was not significant. Therefore, the carrying amounts for these classes of assets and the retained profits at 1 April 2018 have not been impacted by the initial application of HKFRS 9. Further details are disclosed in notes 18, 19, 20 and 35 to the financial statements.

##### (c) *Hedge accounting*

The requirements related to hedge accounting would better align the accounting treatments with risk management activities and enable entities to better reflect these activities in their financial statements. It relaxes the requirements for assessing hedge effectiveness which more risk management strategies may be eligible for hedge accounting. It also relaxes the rules on using non-derivative financial instruments as hedging instruments and allows greater flexibility on hedged items. Users of the financial statements will be provided with more relevant information about risk management and the effect of hedge accounting on the financial statements. The adoption of the hedge accounting requirements of HKFRS 9 has had no impact on the Group's financial statements as the Group does not have any hedge accounting.

### 2.2 會計政策及披露之變動(續)

#### 香港財務報告準則第9號金融工具(續)

##### (b) 減值(續)

本集團須按香港財務報告準則第9號分別就該等資產類別修訂減值方法。因應用預期信貸虧損模式而過渡至香港財務報告準則第9號以致重列該等資產類別的減值撥備並不重大。因此，該等資產類別的賬面值及保留溢利於二零一八年四月一日尚未受初始應用香港財務報告準則第9號影響。進一步詳情於財務報表附註18、19、20及35披露。

##### (c) 對沖會計

有關對沖會計的規定將令會計處理與風險管理活動更趨一致，並使實體更能於其財務報表中反映該等活動的情況。有關規定放寬對於對沖有效性評估的要求，更多的風險管理策略或可採用對沖會計。有關規定亦放寬對於使用非衍生金融工具作對沖工具的規則，並提高對沖項目的靈活性。財務報表使用者將可獲取更多有關風險管理以及對沖會計對財務報表的影響的相關資訊。採納香港財務報告準則第9號的對沖會計規定對本集團的財務報表概無任何影響，因本集團並無任何對沖會計處理。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) 2.2 會計政策及披露之變動(續)

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

HKFRS 15 and its amendments replace HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies, 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 disaggregation of total revenue, information about performance obligations, changes in contract assets and liabilities account balances between periods and key judgements and estimates. The disclosures are included in notes 4 and 6 to the financial statements. As a result of the application of HKFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 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.

##### 香港財務報告準則第15號來自客戶合約之收入

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*收入*及相關詮釋，且其應用(少數例外情況)於客戶合約產生之所有收入。香港財務報告準則第15號構建一個全新的五步模型，就客戶合約產生之收入會計入賬。根據香港財務報告準則第15號，收入以反映實體預期向客戶轉讓貨品或服務而有權獲得的代價之金額確認。香港財務報告準則第15號就計量及確認收入訂立更有系統的方針。準則亦引入大量定性及定量披露規定，包括分拆總收入、有關履約責任的資料、期間之間的合約資產及負債會計結餘之變動以及主要判斷及估計。披露載於財務報表附註4及6。由於應用香港財務報告準則第15號，本集團已就財務報表附註3的收入確認變更會計政策。

本集團已使用經修訂的追溯採納法採納香港財務報告準則第15號。根據該方法，準則可應用於初始應用日期所有合約或僅應用於該日尚未完成的合約。本集團選擇應用準則於二零一八年四月一日尚未完成的合約。

初始應用香港財務報告準則第15號的累計影響獲確認為於二零一八年四月一日的期初保留溢利結餘之調整。因此，概無重述比較資料，並繼續根據香港會計準則第11號、香港會計準則第18號及相關詮釋呈報比較資料。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) 2.2 會計政策及披露之變動(續)

#### HKFRS 15 Revenue from Contracts with Customers (continued)

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:

#### 香港財務報告準則第15號來自客戶合約之收入(續)

以下載列因採納香港財務報告準則第15號而於二零一八年四月一日受影響的各財務報表單列項目之金額：

		Notes 附註	Increase/ (decrease) 增加/(減少) HK\$'000 千港元
<b>Assets</b>			
<b>資產</b>			
Gross amount due from customers for contract works	應收客戶合約工程款總額	(i)	(17,306)
Accounts receivable	應收賬款	(ii)	(244,348)
Contract assets	合約資產	(ii)	244,348
<b>Total assets</b>			<b>(17,306)</b>
<b>Liabilities</b>			
<b>負債</b>			
Accruals of costs for contract works	應計合約工程成本	(i)	(224,360)
Other payables and accruals	其他應付款及應計費用	(i)	96,524
Tax payable	應付稅項	(iii)	18,237
<b>Total liabilities</b>			<b>(109,599)</b>
<b>Equity</b>			
<b>權益</b>			
Retained profits	保留溢利	(iii)	92,293

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. 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.

以下載列因採納香港財務報告準則第15號而於二零一九年三月三十一日及截至二零一九年三月三十一日止年度受影響的各財務報表單列項目之金額。採納香港財務報告準則第15號對其他全面收入或本集團的經營、投資及融資現金流量概無任何影響。首欄顯示根據香港財務報告準則第15號記錄的金額，次欄顯示倘香港財務報告準則第15號未獲採納的金額。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

##### HKFRS 15 Revenue from Contracts with Customers (continued)

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

#### 2.2 會計政策及披露之變動(續)

##### 香港財務報告準則第15號來自客戶合約之收入(續)

截至二零一九年三月三十一日止年度的綜合損益及其他全面收入表：

		Amounts prepared under 根據以下準則編製的金額			
			Previous HKFRS 先前的香港 財務報告準則	Increase/ (decrease) 增加/(減少)	
		Notes 附註	HKFRS 15 香港財務報告 準則第15號 HK\$'000 千港元	HKFRS 財務報告準則 HK\$'000 千港元	
				HK\$'000 千港元	
Contract costs	合約成本	(i)	2,149,888	2,060,760	89,128
Gross profit	毛利		235,527	324,655	(89,128)
Profit before tax	除稅前溢利		170,434	259,562	(89,128)
Income tax expense	所得稅開支	(iii)	29,002	43,708	(14,706)
Profit for the year	年內溢利		141,432	215,854	(74,422)
Earnings per share attributable to ordinary equity holders of the parent	母公司普通權益持有者應佔每股盈利				
Basic and diluted (HK cents)	基本及攤薄(港仙)		7.07	10.79	(3.72)

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) 2.2 會計政策及披露之變動(續)

HKFRS 15 Revenue from Contracts with Customers (continued)

Consolidated statement of financial position as at 31 March 2019:

香港財務報告準則第15號來自客戶合約之收入(續)

於二零一九年三月三十一日的綜合財務狀況表：

		Amounts prepared under 根據以下準則編製的金額			
		Previous HKFRS 香港財務報告 準則第15號 HK\$'000 千港元	Increase/ (decrease) 增加/(減少) HK\$'000 千港元		
		HKFRS 15 香港財務報告 準則第15號 HK\$'000 千港元	Previous HKFRS 先前的香港 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	HK\$'000 千港元	HK\$'000 千港元	
Gross amount due from customers for contract works	應收客戶合約工程款總額	(i)	–	10,746	(10,746)
Accounts receivable	應收賬款	(ii)	110,026	330,186	(220,160)
Contract assets	合約資產	(ii)	220,160	–	220,160
Total assets	資產總值		2,045,460	2,056,206	(10,746)
Accruals of costs for contract works	應計合約工程成本	(i)	–	394,727	(394,727)
Other payables and accruals	其他應付款及應計費用	(i)	386,084	23,505	362,579
Tax payable	應付稅項	(iii)	13,434	9,903	3,531
Total liabilities	負債總值		732,826	761,443	(28,617)
Net assets	資產淨值		1,312,634	1,294,763	17,871
Retained profits	保留溢利	(iii)	753,125	735,254	17,871
Total equity	總權益		1,312,634	1,294,763	17,871

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) HKFRS 15 Revenue from Contracts with Customers (continued)

Notes:

The nature of the adjustments as at 1 April 2018 and the reasons for the significant changes in the consolidated statement of the 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:

#### (i) Recognition of contract costs

Prior to the adoption of HKFRS 15, the Group mainly accounted for revenue from contract works using the percentage of completion method, measured by reference to the percentage of certified value of work performed to date to the total contract sum of the relevant contract. Profit was only recognised when the work was sufficiently advanced such that the costs to complete and the revenue could be reliably estimated. Contract costs were recognised according to the project's overall profit estimation using the percentage of completion method. Where contract costs incurred to date plus recognised profits less recognised losses exceeded progress billings, the surplus was treated as an amount due from customers for contract works. Where progress billings exceeded contract costs incurred to date plus recognised profits less recognised losses, the surplus was treated as accruals of contract works.

Upon the adoption of HKFRS 15, revenue from contract works will continue to be recognised over time when the Group creates or enhances an asset that the customer controls overtime in accordance with the direct measurements of the value transferred by the Group to the customer with reference to the certified value of work performed to date. Costs that relate to satisfied performance obligations in a contract will be recognised to profit or loss immediately when work is performed, together with any provision of expected contract loss.

As a result of this change in accounting policy, the effect of the change has led to a decrease in gross amount due from customers for contract works amounting to HK\$17,306,000; a decrease in accruals of costs for contract works amounting to HK\$224,360,000; an increase in other payables and accruals amounting to HK\$96,524,000; an increase in tax payable amounting to HK\$18,237,000 and an increase in retained profits amounting to HK\$92,293,000 at 1 April 2018.

### 2.2 會計政策及披露之變動(續)

#### 香港財務報告準則第15號來自客戶合約之收入(續)

附註：

於二零一八年四月一日的調整之性質以及於二零一九年三月三十一日的綜合財務狀況表及截至二零一九年三月三十一日止年度的綜合損益及其他全面收入表之重大變動的原因載列如下：

#### (i) 確認合約成本

於採納香港財務報告準則第15號前，本集團主要按完工百分比法入賬合約工程的收入，並會在計量時參考迄今所執行工程的經核定價值佔相關合約的合約總額之百分比。溢利僅於工程之進度足以可靠地估計竣工成本及收入時確認。合約成本根據項目的整體溢利估計按完工百分比法確認。倘迄今已產生的合約成本加已確認溢利減已確認虧損超出進度款，則超出部分視作應收客戶合約工程款項。倘進度款超出迄今已產生的合約成本加已確認溢利減已確認虧損，則超出部分視作應計合約工程成本。

於採納香港財務報告準則第15號後，倘本集團隨時間創建或提升由客戶控制的資產(按照直接計量本集團向客戶轉移的價值，並經參考迄今所執行工程的經核定價值)時，合約工程的收入將繼續隨時間確認。與已履行合約履約責任有關的成本將於執行工程時連同任何預期合約虧損撥備立即於損益確認。

由於此會計政策變動，變動的影響已導致於二零一八年四月一日的應收客戶合約工程款總額減少17,306,000港元、應計合約工程成本減少224,360,000港元、其他應付款及應計費用增加96,524,000港元、應付稅項增加18,237,000港元及保留溢利增加92,293,000港元。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### HKFRS 15 Revenue from Contracts with Customers (continued)

Notes: (continued)

(i) **Recognition of contract costs (continued)**

At as 31 March 2019, the effect of the change has led to a decrease in gross amount due from customers for contract works amounting to HK\$10,746,000; a decrease in accruals of costs for contract works amounting to HK\$394,727,000; an increase in other payables and accruals amounting to HK\$362,579,000; an increase in tax payable amounting to HK\$3,531,000; and an increase in retained profits amounting to HK\$17,871,000.

(ii) **Reclassification of unbilled revenue and retention receivables**

Prior to the adoption of HKFRS 15, unbilled revenue resulting from construction contracts and, retention receivables were classified as accounts receivable. Upon adoption of HKFRS 15, these balances are reclassified to contract assets.

As at 1 April 2018 and 31 March 2019, HK\$244,348,000 and HK\$220,160,000 were reclassified from accounts receivable to contract assets, respectively.

(iii) **Other adjustments**

In addition to the adjustments described above, tax payable was adjusted as necessary and retained profits were adjusted accordingly.

### 2.2 會計政策及披露之變動(續)

#### 香港財務報告準則第15號來自客戶合約之收入(續)

附註：(續)

(i) **確認合約成本(續)**

於二零一九年三月三十一日，變動的影響已導致應收客戶合約工程款總額減少10,746,000港元、應計合約工程成本減少394,727,000港元、其他應付款及應計費用增加362,579,000港元、應付稅項增加3,531,000港元及保留溢利增加17,871,000港元。

(ii) **重新分類未開發票收入及應收保證金**

於採納香港財務報告準則第15號前，建築合約所產生的未開發票收入及應收保證金獲分類為應收賬款。於採納香港財務報告準則第15號後，該等結餘獲重新分類為合約資產。

於二零一八年四月一日及二零一九年三月三十一日，244,348,000港元及220,160,000港元分別自應收賬款獲重新分類為合約資產。

(iii) **其他調整**

除上述調整外，應付稅項按需要調整，保留溢利則作出相應調整。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

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

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>4</sup> No mandatory effective date yet determined but available for adoption

#### 2.3 已頒佈但尚未生效的香港財務報告準則

本集團並無於該等財務報表應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第3號 (修訂本)	業務的定義 <sup>2</sup>
香港財務報告準則第9號 (修訂本)	具負補償之提早還款特性 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號 (二零一一年)(修訂本)	投資方與其聯營或合營企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第16號	租約 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號 (修訂本)	重大的定義 <sup>2</sup>
香港會計準則第19號 (修訂本)	計劃修訂、縮減或結清 <sup>1</sup>
香港會計準則第28號 (修訂本)	於聯營及合營企業之長期權益 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第23號 二零一五年至二零一七年週期之年度改進	所得稅處理的不確定性 <sup>1</sup> 修訂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 <sup>1</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二零年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效

<sup>4</sup> 可供採納但尚未釐定強制生效日期

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

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.

### 2.3 已頒佈但尚未生效的香港財務報告 準則(續)

有關預期將適用於本集團的該等香港財務報告準則的進一步資料載於下文。

香港財務報告準則第3號(修訂本)澄清業務的定義，並提供額外指引。該修訂澄清，可視為業務的一組整合活動及資產，必須至少包括一項投入及一項重要過程，而兩者必須對形成產出的能力有重大貢獻。業務毋須包括形成產出所需的所有投入及過程。該修訂取消評估市場參與者是否有能力收購業務並能持續產出的規定，轉為專注於所取得的投入和重要過程有否共同對形成產出的能力作出重大貢獻。該修訂亦已收窄產出的定義範圍，專注於為客戶提供的商品或服務、投資收入或日常活動產生的其他收入。此外，修訂提供有關評估所取得的過程是否重大的指引，並新增公平值集中度測試選項，允許對所取得的一組活動及資產是否不屬於業務進行簡化評估。本集團預期自二零二零年四月一日起追溯採納該等修訂。

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### 財務報表附註

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

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

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, or relates to a class of property, plant and equipment to which the revaluation

#### 2.3 已頒佈但尚未生效的香港財務報告 準則(續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營或合營企業之間的資產出售或注資兩者規定之不一致情況。該等修訂本規定，當投資者與其聯營或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營或合營企業之權益為限。該等修訂本即將追溯應用。香港會計師公會已於二零一六年一月剔除香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)之以往強制生效日期，而新的強制生效日期將於完成對聯營及合營企業之會計處理作更廣泛審查後釐定。然而，該等修訂本可於現時應用。

香港財務報告準則第16號取代香港會計準則第17號*租約*、香港(國際財務報告詮釋委員會)－詮釋第4號*釐定安排是否包括租約*、香港(準則詮釋委員會)－詮釋第15號*經營租約－優惠*及香港(準則詮釋委員會)－詮釋第27號*評估涉及租約法律形式之交易之內容*。該準則載列確認、計量、呈列及披露租約之原則，並要求承租人就大多數租約確認資產及負債。該準則包括就兩類租約給予承租人選擇確認豁免—低價值資產租約及短期租約。於租約開始日期，承租人將確認於租期內作出租金付款為負債(即租金負債)及反映於租期內可使用相關資產之權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號有關投資物業之定義或與重估模式採用物業、機器及設備等級相關，否則有使用權資產其後按成本減累計折舊及

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

model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. 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. 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 earnings 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 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 term end within 12 months as of the date of initial application.

### 2.3 已頒佈但尚未生效的香港財務報告 準則(續)

任何減值虧損計量。租金負債將於其後增加，以反映租金負債之利息；以及減少以反映租金付款。承租人將須個別確認租金負債之利息開支及有使用權資產之折舊開支。承租人亦須於若干事件發生(例如租約年期變更或因用於釐定租金付款之一項指數或比率變更而引致未來租金付款變更)時重新計量租金負債。承租人一般將租金負債之重新計量金額確認為有使用權資產之調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人將繼續使用與香港會計準則第17號相同之分類原則對所有租約進行分類，並將之分為經營租約及融資租約。香港財務報告準則第16號要求承租人及出租人較香港會計準則第17號相比更加廣泛地進行披露。承租人在應用該準則時，可採用完全追溯調整法或經修訂的追溯調整法。本集團將自二零一九年四月一日起採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號的過渡條文，將首次採納的累計影響確認為對於二零一九年四月一日保留盈利期初結餘的調整，以及不會重列比較數字。此外，本集團計劃將新規定應用於先前已應用香港會計準則第17號而識別為租賃的合約，並按剩餘租金付款的現值計量租金負債，以及使用本集團於初始應用日期的增量借款利率折現。使用權資產將按租金負債金額計量，並按緊接初始應用日期前在財務狀況表中確認與租賃相關的任何預付或應計租金付款金額進行調整。本集團計劃使用租賃合約(其租賃期於截至初始應用日期12個月內終止)標準准許的豁免。



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

As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK\$814,000 as disclosed in note 30. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases.

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.

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.

### 2.3 已頒佈但尚未生效的香港財務報告 準則(續)

於二零一九年三月三十一日，本集團的不可撤銷經營租賃承擔為814,000港元，於附註30披露。初步評估顯示該等安排將符合租賃的定義。於應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債。

香港會計準則第1號及香港會計準則第8號(修訂本)提供重大的新定義。新定義列明，倘資料遭忽略、錯誤陳述或隱瞞時可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則資料屬重大。該等修訂澄清重大與否視乎資料的性質或幅度。倘可合理預期會影響主要使用者的決定，則資料錯誤陳述屬重大。本集團預期於二零二零年四月一日起追溯採納該等修訂。該等修訂預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第28號(修訂本)澄清香港財務報告準則第9號的範圍豁免僅包括於聯營或合營企業的權益(可應用權益法)，並不包括實質上構成於聯營或合營企業淨投資一部分的長期權益(未應用權益法)。因此，實體將該等長期權益入賬時採用香港財務報告準則第9號(包括香港財務報告準則第9號的減值規定)而非香港會計準則第28號。香港會計準則第28號繼而應用於長期權益等淨投資，惟僅在確認聯營或合營企業虧損及於聯營或合營企業的淨投資減值的情況下方可應用。本集團預期於二零一九年四月一日採納該等修訂，並將使用修訂的過渡規定按二零一九年四月一日存在的事實及情況評估該等長期權益的業務模式。本集團亦打算於採納該等修訂後應用重述過往期間可比較資料的寬免。

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

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 April 2019. The interpretation is not expected to have any significant impact on the Group’s financial statements.

### 2.3 已頒佈但尚未生效的香港財務報告 準則(續)

香港(國際財務報告詮釋委員會) — 詮釋第23號提供倘稅項處理涉及影響香港會計準則第12號的應用的不確定性(通常稱之為「不確定稅務狀況」), 對所得稅(即期及遞延)的會計處理方法。該詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅, 尤其亦不包括與不確定稅項處理有關的權益及處罰相關規定。該詮釋具體處理(i)實體是否考慮對不確定稅項進行單獨處理; (ii)實體對稅務機關的稅項處理檢查所作的假設; (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、未動用稅收抵免及稅率; 及(iv)實體如何考慮事實及情況變動。該詮釋須追溯應用, 倘毋須採用事後確認, 則可全面追溯應用; 或倘追溯應用, 則應用的累計影響將作為於初始應用日期的期初權益的調整, 而毋須重列比較資料。本集團預期自二零一九年四月一日起採納該詮釋。該詮釋預期不會對本集團的財務報表產生任何重大影響。

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### 財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策概要

#### Investments in joint ventures

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

The Group's investments in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of joint venture are included in the consolidated statement of profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's investments in the joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

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

#### 於合營企業的投資

合營企業是一種共同安排，共同控制安排的各方有權分享合營企業的資產淨值。共同控制指按照合約協定對某項安排所共有的控制，僅在相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

本集團於合營企業的投資採用權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表中列賬。任何可能存在的不同會計政策已作出調整以使其一致。本集團應佔合營企業收購後業績及其他全面收入分別於綜合損益及其他全面收入表中列賬。此外，倘存在直接於合營企業權益確認的變動，則本集團於綜合權益變動表確認其所佔任何變動(倘適用)。本集團及其合營企業之間的交易所導致的未變現收益及虧損，均按本集團所佔合營企業的投資比例撇銷，惟有證明顯示未變現虧損是由於所轉撥資產出現減值則除外。收購合營企業產生的商譽計入作為本集團於合營企業投資的一部分。

倘於一間合營企業的投資成為於一間聯營企業的投資，則保留權益不會重新計量。反之，該投資繼續按權益會計法列賬。於所有其他情況下，於失去合營企業的共同控制權時，本集團會按其公平值計量及確認任何保留投資。於失去共同控制權時，合營企業的賬面值與保留投資公平值及出售所得款項的任何差異均於損益表中確認。

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### 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.

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. 主要會計政策概要(續)

#### 於合營業務的權益

合營業務是一種共同安排，共同控制安排的各方可享有有關安排的資產及須承擔負債責任。

本集團就其於合營業務的權益確認：

- 其資產，包括應佔任何共同持有的資產；
- 其負債，包括應佔任何共同產生的負債；
- 其銷售其應佔合營業務的產出的收入；
- 其應佔合營業務產出的銷售收入；及
- 其開支，包括應佔任何共同產生的開支。

與本集團於合營業務的權益有關的資產、負債、收入及開支乃根據適用於特定資產、負債、收入及開支的香港財務報告準則入賬。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 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, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either 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.

#### 3. 主要會計政策概要(續)

##### 業務合併及商譽

業務合併乃以購買法入賬。轉讓的代價乃以收購日期之公平值計算，該公平值為本集團轉讓的資產於收購日期之公平值、本集團承擔來自被收購方的前擁有人負債及本集團發行以換取被收購方控制權的股本權益之總和。於各業務合併中，本集團選擇是否按公平值或被收購方可識別資產淨值的應佔比例計量於被收購方的非控制權益，即賦予持有人在清盤時按比例分佔資產淨值的現有所有權權益。所有其他非控制權益之成份均按公平值計量。收購相關成本於產生時支銷。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關情況，評估將承接之金融資產及負債，以作出合適分類及標示，包括分離被收購方主合約中的嵌入式衍生工具。

倘業務合併分階段進行，先前持有之股權按收購日期之公平值重新計量，且任何得出之收益或虧損於損益確認。

由收購方將予轉讓之任何或然代價將按收購日期之公平值確認。分類為資產或負債的或然代價按公平值計量，公平值變動則於損益確認。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

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

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

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.

### 3. 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

商譽初步按成本計量，即已轉讓代價、已確認非控股權益及本集團先前持有的被收購方股權之任何公平值的總額，超出所收購可識別資產淨值及所承擔負債的差額。倘該代價及其他項目的總和低於所收購資產淨值的公平值，於重新評估後其差額將於損益確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行一次減值測試，或倘發生任何事件或情況變動顯示賬面值可能減值時，進行減值測試的次數將更為頻密。本集團於每年三月三十一日進行商譽減值測試。就減值測試而言，自收購日期開始在業務合併所取得之商譽會分配至預期將可受惠於合併之協同效益的本集團現金產生單位或各組現金產生單位（不論本集團其他資產或負債是否分配至該等單位或該等組別）。

減值乃評估與商譽相關之現金產生單位（現金產生單位組別）可收回數額予以釐定。凡現金產生單位（現金產生單位組別）可收回數額低於其賬面值，則須確認減值虧損。就商譽所確認之減值虧損不會於其後期間撥回。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

### 3. 主要會計政策概要(續)

#### 業務合併及商譽(續)

凡商譽已被分配至現金產生單位(或現金產生單位組別)而該單位內之部分業務被出售,與出售業務相關之商譽在釐定出售損益時計入業務之賬面值內。在此情況下出售之商譽乃根據出售業務之相關價值及所保留現金產生單位部分計量。

#### 公平值計量

公平值為市場參與者於計量日期於有序交易中出售資產時收取或轉讓負債時支付的價格。公平值計量乃基于假設出售資產或轉讓負債的交易於資產或負債的主要市場中進行,或倘並無主要市場,則於資產或負債的最有利市場進行。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃採用對資產或負債定價時市場參與者將採用的假設計量,並假設市場參與者以其最佳經濟利益行事。

非金融資產的公平值計量計及市場參與者對使用資產的最高或最佳使用價值,或將其出售予另一名將使用資產的最高或最佳使用價值的市場參與者而產生經濟利益的能力。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

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

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

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

### 3. 主要會計政策概要(續)

#### 公平值計量(續)

本集團採用當時情況下屬適當且有足夠數據可用的估值技術計量公平值，盡量使用有關可觀察輸入數據並盡量避免使用不可觀察輸入數據。

於財務報表計量或披露公平值的所有資產及負債在公平值層級(如下文所述)中，根據對整體公平值計量而言屬重大的最低層輸入數據進行分類：

- 第一級 – 根據相同資產或負債於活躍市場所報的價格(未經調整)
- 第二級 – 根據對公平值計量而言重大的最低層級輸入數據乃可觀察(不論直接或間接)的估值技術
- 第三級 – 根據對公平值計量而言重大的最低層級輸入數據乃不可觀察的估值技術

就按經常基準於財務報表中確認的資產及負債而言，本集團於各報告期末會重新評估分類方法(根據對整體公平值計量而言屬重大的最低層級輸入數據)，以釐定轉撥是否已於各層級之間發生。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets and financial 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.

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 statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to statement of profit or loss in the period in which it arises.

#### 3. 主要會計政策概要(續)

##### 非金融資產減值

倘資產(不包括遞延稅項資產及金融資產)出現減值跡象,或須對資產進行年度減值測試時,則須估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公平值減出售成本兩者的較高者計算,並以個別資產釐定,除非有關資產並不產生很大程度上獨立於其他資產或資產組合的現金流入,在此情況下須就有關資產所屬的現金產生單位釐定可收回金額。

只有當資產的賬面值超過其可收回金額時,方會確認減值虧損。在評估使用價值時,使用稅前折現率將估計日後現金流量折現至其現值,而該折現率反映市場當時所評估的貨幣時間價值及該資產的特有風險。減值虧損在其產生期間根據與減值資產功能一致的開支類別自損益表扣除。

於各報告期末均會評估是否有任何跡象顯示過往確認的減值虧損可能不復存在或有所減少。如有任何該等跡象,則估計可收回金額。先前就資產(不包括商譽)確認的減值虧損,僅於用以釐定該資產可收回金額的估計有變時予以撥回,但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應有的賬面值(扣除任何折舊/攤銷)。減值虧損的撥回計入產生期間的損益表。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 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 parent 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 parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

#### 關連方

在下列情況下，一方被認為與本集團有關聯：

- (a) 該方為某人士或其關係密切的家庭成員，且該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團具有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員；

或

- (b) 該方為符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一個實體為另一實體（或該另一實體的母公司、附屬公司或同系附屬公司）的聯營或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方的聯營企業；
  - (v) 該實體乃本集團或與本集團有關聯的實體的僱員為受益人的離職後福利計劃；

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties (continued)

(b) the party is an entity where any of the following conditions applies: (continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of 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.

### 3. 主要會計政策概要 (續)

#### 關連方 (續)

(b) 該方為符合下列任何條件的實體：(續)

- (vi) 該實體受(a)所識別人士控制或共同控制；
- (vii) (a)(i)所識別人士對該實體有重大影響，或該人士為該實體(或該實體的母公司)的主要管理人員；及
- (viii) 該實體或其所屬集團內任何成員公司為本集團或其母公司提供主要管理人員服務。

#### 物業、機器及設備及折舊

物業、機器及設備乃按成本減累計折舊及任何減值虧損列賬。物業、機器及設備項目的成本包括購買價及使資產達到擬定用途運作狀態及地點的任何直接應計成本。

物業、機器及設備項目投入運作後產生的維修及保養等開支，通常於產生期間自損益表扣除。於符合確認標準的情況下，大型檢測開支計入資產的賬面值，作為重置成本。倘物業、機器及設備的主要部分須分段重置，則本集團將該等部分確認為獨立資產，並設定特定的可使用年期及相應計提折舊。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land and buildings	Over the shorter of the remaining term of the land lease and 40 years
Leasehold improvements	Over the shorter of the lease term and 20%
Furniture, fixtures and office equipment	20% to 33%
Motor vehicles	24% to 30%
Computer equipment	20% to 24%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including 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 statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 3. 主要會計政策概要(續)

#### 物業、機器及設備及折舊(續)

折舊乃按直線基準將各項物業、機器及設備的成本於其估計可使用年期內撇銷至其剩餘價值而計算。就此使用的主要年率如下：

土地及樓宇	按剩餘土地租賃期及40年 (以較低者為準)
租賃物業裝修	按租賃期或20% (以較低者為準)
傢俬、固定裝置及辦公室設備	20%至33%
車輛	24%至30%
電腦設備	20%至24%

倘物業、機器及設備項目各部分的可使用年期有所不同，則此項目各部分成本將按合理基準分配，而每部分將作個別折舊。至少於各財政年度末檢討剩餘價值、可使用年期及折舊方法並作出調整(倘適用)。

初始確認的物業、機器及設備項目(包括任何重大部分)於出售後或預期使用或出售該等物業、機器及設備項目不會產生未來經濟利益時終止確認。於資產終止確認年度在損益表中確認的任何出售或報廢盈虧，乃為有關資產的出售所得款項淨額與賬面值的差額。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases

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 the statement of 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 the statement of profit or loss on the straight-line basis over the lease terms.

#### 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 and fair value through profit or loss.

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 accounts receivable 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. Accounts receivable 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.

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.

### 3. 主要會計政策概要(續)

#### 租賃

凡資產擁有權之絕大部分回報及風險仍屬於出租人之租約，均視為經營租約。倘本集團為出租人，本集團根據經營租約所租賃之資產乃計入非流動資產，經營租約之應收租金乃在租約期內以直線法計入損益表。倘本集團為承租人，根據經營租約應付之租金(扣除從出租人收取之任何獎勵)於租約期內以直線法自損益表中扣除。

#### 投資及其他金融資產(香港財務報告準則第9號政策自二零一八年四月一日起適用)

##### 初始確認及計量

金融資產於初始確認時獲分類為其後按攤銷成本及按公平值計入損益計量。

於初始確認時，金融資產的分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不調整重大融資成分的影響之可行權宜方法的應收賬款外，本集團初始按公平值加(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的應收賬款根據下文「收益確認(自二零一八年四月一日起適用)」所載政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本進行分類及計量，其需產生純粹支付未償還本金額的本金及利息(「純粹支付本金及利息」)的現金流量。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 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)*

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:

*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 the statement of profit or loss when the asset is derecognised, modified or impaired.

### 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號政策自二零一八年四月一日起適用) (續)

*初始確認及計量 (續)*

本集團管理金融資產的業務模式指其管理金融資產以產生現金流量的方式。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。

所有常規方式買賣的金融資產概於交易日 (即本集團承諾購買或出售該資產之日) 確認。常規方式買賣乃指遵循一般法規或市場慣例在約定時間內交付資產的金融資產買賣。

*後續計量*

金融資產的後續計量視乎其分類如下：

*按攤銷成本計量的金融資產 (債務工具)*

倘符合以下兩項條件，本集團將按攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產。
- 金融資產的合約條款於特定日期產生純粹支付未償還本金額的本金及利息的現金流量。

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能須進行減值。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

*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. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. 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 statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments which the Group had not irrevocably elected to classify at fair value through other comprehensive income.

### 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號政策自二零一八年四月一日起適用)(續)**

*按公平值計入損益的金融資產*

按公平值計入損益的金融資產包括持作買賣之金融資產、於初步確認後指定為按公平值計入損益的金融資產，或強制要求按公平值計量的金融資產。倘獲收購的金融資產為於短期內出售或回購，則其會分類為持作買賣。衍生工具(包括已分離的嵌入衍生工具)亦分類為持作買賣，除非彼等獲指定為有效的對沖工具。不論其業務模式，擁有並非純粹支付本金及利息的現金流量的金融資產按公平值計入損益進行分類及計量。儘管上文所述有關將予分類為按攤銷成本的債務工具的準則，倘能消除或大大減低會計錯配，則債務工具可於初步確認時指定為按公平值計入損益。

按公平值計入損益的金融資產於財務狀況表按公平值列賬，公平值的淨變動則於損益確認。

此分類包括本集團已不可撤回地選擇分類為按公平值計入其他全面收入的衍生工具。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

**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, 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.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

### 3. 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號政策自二零一八年四月一日起適用)(續)**

*按公平值計入損益的金融資產(續)*

倘與主合約在經濟特徵及風險方面不存在緊密關係；與嵌入衍生工具條件相同，單獨存在的工具符合衍生工具定義；及混合合約並非按公平值計入損益，則擁有金融負債或非金融主合約且嵌入混合合約的衍生工具將分拆自主合約及以單獨衍生工具入賬。嵌入衍生工具按公平值計量，公平值變動則於損益確認。重新評估僅於合約條款出現變動導致現金流量大幅變動以致需重新進行評估或重新分類金融資產至不屬於按公平值計入損益類別時發生。

於混合合約中擁有金融資產主合約的衍生工具不會個別入賬。金融資產主合約及嵌入衍生工具須完整分類為按公平值計入損益的金融資產。

**投資及其他金融資產(香港會計準則第39號政策於二零一八年四月一日前適用)**

*初始確認及計量*

於初始確認時，金融資產劃分為貸款及應收款項(倘適用)。金融資產在初始確認時以公平值加歸屬於收購金融資產的交易成本計量。

所有常規方式買賣的金融資產概於交易日(即本集團承諾購買或出售該資產之日)確認。常規方式買賣乃指遵循一般法規或市場慣例在約定時間內交付資產的金融資產買賣。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

*Subsequent measurement*

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in interest income in the statement of the profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

**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 Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### 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號政策於二零一八年四月一日前適用)(續)**

*後續計量*

貸款及應收款項

貸款及應收款項指附帶固定或可釐定付款金額，且在活躍市場並無報價的非衍生金融資產。於初始計量後，該等資產其後以實際利率法按攤銷成本減任何減值準備計量。攤銷成本計及收購時的任何折價或溢價，並包括組成實際利率一部分的費用或成本。實際利率的攤銷作為利息收入於損益表中確認。貸款及應收款項減值產生的虧損分別於損益表的財務費用及其他開支內確認。

**終止確認金融資產(香港財務報告準則第9號政策自二零一八年四月一日起適用及香港會計準則第39號政策於二零一八年四月一日前適用)**

金融資產(或如適用，金融資產的其中部分或一組類似金融資產的其中部分)主要在下列情況下終止確認(即從本集團綜合財務狀況表中刪除)：

- 自資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其自資產收取現金流量的權利，或已根據「轉遞」安排承擔在無重大延誤的情況下將全數所得現金流量支付予第三方的責任；及(a)本集團已轉讓資產的絕大部分風險及報酬，或(b)本集團並無轉讓或保留資產的絕大部分風險及報酬，惟已轉讓資產的控制權。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 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 asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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

The Group recognises an allowance for 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.

### 3. 主要會計政策概要(續)

**終止確認金融資產(香港財務報告準則第9號政策自二零一八年四月一日起適用及香港會計準則第39號政策於二零一八年四月一日前適用)(續)**

倘本集團已轉讓其自資產收取現金流量的權利，或已訂立轉遞安排，其將評估其是否保留該項資產的擁有權風險及報酬以及保留的程度。倘本集團並無轉讓或保留資產的絕大部分風險及報酬，亦無轉讓資產的控制權，則本集團在繼續參與的情況下確認獲轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務的基準計量。

以擔保形式對已轉撥資產之持續參與，按資產原賬面值與本集團可能須償還最高代價兩者之較低者計量。

**金融資產減值(香港財務報告準則第9號政策自二零一八年四月一日起適用)**

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約拖欠的合約現金流量與本集團預期收取的所有現金流量之差異計算，並以初始實際利率的近似值折現。預期現金流量將包括來自銷售所持有抵押品或屬合約條款一部分的其他信貸加強措施之現金流量。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

###### 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).

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.

#### 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號政策自二零一八年四月一日起適用)(續)

###### 一般方法

預期信貸虧損分兩階段確認。就自初始確認以來信貸風險並無大幅增加的信貸風險而言，本集團會就未來12個月可能發生違約事件而出現的信貸虧損計提預期信貸虧損撥備(12個月預期信貸虧損)。就自初始確認以來信貸風險大幅增加的信貸風險而言，不論違約時間，須就風險餘下年期的預期信貸虧損作出信貸虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來有否大幅增加。於進行評估時，本集團比較金融工具於報告日期的違約風險與金融工具於初始確認日期的違約風險，並考慮毋需過多成本或努力可得的合理支持資料，包括歷史及前瞻性資料。

倘合約付款逾期90日，本集團視金融資產違約。然而，於若干情況下，倘於考慮本集團持有的任何信貸加強措施前內部或外部資料顯示本集團不大可能悉數收取未償還的合約金額，則本集團亦會視金融資產違約。倘並無合理預期收回合約現金流量，金融資產會予以撇銷。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### General approach (continued)

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 accounts receivable 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

##### Simplified approach

For accounts receivable 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.

### 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號政策自二零一八年四月一日起適用)(續)

##### 一般方法(續)

按攤銷成本計量的金融資產根據一般方法須面臨減值，且彼等會按以下階段進行分類以計量預期信貸虧損，惟應用下文詳述之簡化方式的應收賬款及合約資產除外。

第一階段 – 自初始確認以來信貸風險並未大幅增加的金融工具，其虧損撥備金額按相等於12個月預期信貸虧損的金額計量

第二階段 – 自初始確認以來信貸風險大幅增加的金融工具（惟並非信貸減值的金融資產），其虧損撥備金額按相等於全期預期信貸虧損的金額計量

第三階段 – 於報告日期已信貸減值的金融資產（惟並非購入或源生信貸減值），其虧損撥備金額按相等於全期預期信貸虧損的金額計量

##### 簡化方式

就並無重大融資成分或倘本集團應用不調整重大融資成分的影響之可行權宜方法的應收賬款及合約資產，本集團應用簡化方式計算預期信貸虧損。根據簡化方式，本集團不會追蹤信貸風險的變動，反之會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，並對債務人及經濟環境特定的前瞻性因素作出調整。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### *Simplified approach (continued)*

For accounts receivable and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

##### 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.

##### *Financial assets carried at amortised cost*

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

#### 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號政策自二零一八年四月一日起適用)(續)

##### *簡化方式(續)*

就具備重大融資成分的應收賬款及合約資產以及應收租金，本集團選擇採納簡化方式為其會計政策，按如上文所述政策計算預期信貸虧損。

##### 金融資產減值(香港會計準則第39號政策於二零一八年四月一日前適用)

本集團於各個報告期末評估是否存在任何客觀跡象顯示一項或一組金融資產出現減值。倘於初步確認一項或一組金融資產後發生一項或多項事件，且有關事件對該項或該組金融資產之估計未來現金流量所造成之影響能夠可靠地估計，則確認存在減值。減值跡象可包括一名或一組債務人正面臨重大財政困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量之減少，例如欠款數目或與違約相關之經濟狀況出現變動。

##### *按攤銷成本入賬的金融資產*

對於按攤銷成本入賬的金融資產，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否存在減值。倘本集團釐定個別評估的金融資產並無客觀憑證顯示存有減值，則無論重大與否，均須將該項資產歸入一組具有相似信用風險特性的金融資產內，從整體評估該組金融資產是否存在減值。經個別評估減值且減值虧損會予確認或繼續確認入賬的資產，不進行整體減值評估。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

*Financial assets carried at amortised cost (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 through the use of an allowance account and the amount of the loss is recognised in statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in statement of profit or loss.

### 3. 主要會計政策概要(續)

金融資產減值(香港會計準則第39號政策於二零一八年四月一日前適用)(續)

*按攤銷成本入賬的金融資產(續)*

已識別任何減值虧損金額按資產賬面值與估計未來現金流量(不包括尚未產生的未來信貸虧損)現值之間的差額計算。估計未來現金流量的現值乃按金融資產初始實際利率(即首次確認時計算的實際利率)折現。

該資產的賬面值會通過使用撥備賬目減少，而其虧損於損益表確認。利息收入於減少後賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。若日後收回的機會極低，且所有抵押品已變現或轉讓予本集團，則撤銷貸款及應收款項連同任何相關撥備。

倘於其後期間估計減值虧損金額由於確認減值以後發生的事件而增加或減少，則透過調整撥備賬目增加或減少先前確認的減值虧損。倘於其後收回撤銷，該項收回計入損益表的其他開支內。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as loans and borrowings or as payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts and other payables, amounts due to a joint venture and interest-bearing bank loans.

#### *Subsequent measurement*

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

#### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in statement of profit or loss.

### 3. 主要會計政策概要(續)

金融負債(香港財務報告準則第9號政策自二零一八年四月一日起適用及香港會計準則第39號政策於二零一八年四月一日前適用)

#### *初始確認及計量*

於初始確認時，金融負債分類為貸款及借款或應付款(倘適用)。

所有金融負債初始按公平值確認，如屬貸款及借款以及應付款則按公平值扣除直接應佔交易成本確認。

本集團的金融負債包括應付賬款及其他應付款、應付一間合營企業款項及計息銀行貸款。

#### *後續計量*

金融負債的後續計量視乎其分類如下：

#### *貸款及借款*

於初始確認後，計息貸款及借款其後採用實際利率法按攤銷成本計量，倘折現的影響不重大，則按成本列賬。收益及虧損在負債終止確認時透過實際利率法攤銷程序於損益表中確認。

計算攤銷成本時亦會計及收購所產生的任何折讓或溢價，以及作為實際利率一部分的費用或成本。實際利率攤銷計入損益表的財務費用。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

*Financial guarantee contracts (policies under HKFRS 9 applicable from 1 April 2018)*

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee 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.

*Financial guarantee contracts (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 issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

### 3. 主要會計政策概要(續)

金融負債(香港財務報告準則第9號政策自二零一八年四月一日起適用及香港會計準則第39號政策於二零一八年四月一目前適用)(續)

*財務擔保合約(香港財務報告準則第9號政策自二零一八年四月一日起適用)*

本集團發出的財務擔保合約指要求支付指定金額，以償付持有人因指定債務人未能根據債務工具條款依期還款而招致損失的合約。財務擔保合約初始按其公平值確認為負債(就發出該合約直接應佔交易成本予以調整)。於初步確認後，本集團按以下兩者中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號政策自二零一八年四月一日起適用)」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認的金額減(倘適用)累計已確認收入。

*財務擔保合約(香港會計準則第39號政策於二零一八年四月一目前適用)*

財務擔保合約初始按其公平值確認為負債，並就發出該擔保直接應佔交易成本予以調整。於初步確認後，本集團按以下兩者中較高者計量財務擔保合約：(i)對用以於報告期末償付現有責任所需開支的最佳估計金額；及(ii)初步確認的金額減(倘適用)累計攤銷。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and 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 the statement of profit or loss.

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

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### **Cash and cash equivalents**

For the purpose of the consolidated statements 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 statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### 3. 主要會計政策概要(續)

**終止確認金融負債(香港財務報告準則第9號政策自二零一八年四月一日起適用及香港會計準則第39號政策於二零一八年四月一日前適用)**

金融負債於負債的責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一出借人以重大不同的條款的一項負債取代時，或現有負債的條款出現重大修改時，有關交換或修改被視為解除確認原有負債及確認一項新負債，而各賬面值的差額於損益表內確認。

**抵銷金融工具(香港財務報告準則第9號政策自二零一八年四月一日起適用及香港會計準則第39號政策於二零一八年四月一日前適用)**

倘現時存在可強制執行合法權利抵銷已確認金額，且有意以淨額結算，或同時變現資產及清償負債，則金融資產及金融負債將予抵銷，且淨金額於財務狀況表呈報。

#### **現金及現金等值物**

就綜合現金流量表而言，現金及現金等值物包括所持現金及活期存款，以及可隨時兌換為已知金額現金及所涉價值變動風險不高，且一般自取得起計三個月內到期的短期高流動性投資，減須按要求償還且構成本集團現金管理的組成部分的銀行透支。

就綜合財務狀況表而言，現金及現金等值物包括用途不受限制的手頭及銀行現金(包括定期存款)以及性質與現金相似的資產。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 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.

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

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 in finance costs in the statement of profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside the statement of profit or loss is recognised outside the statement of 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. 主要會計政策概要(續)

#### 撥備

當過去事項導致目前須負之責任(法律或推定),且日後有可能需要撥付資源償付有關責任所涉及之款項,則會確認撥備,惟該項責任之數額須能夠可靠地予以估計。

倘根據建築合約履行履約責任的不能避免成本超出預期自該合約取得的經濟利益,則本集團確認繁重合約撥備。繁重合約撥備金額按竣工的合約成本及合約申索估計。本集團會持續審閱估計基準並在適當時予以修訂。

當折現之影響屬於重大,撥備確認之數額為預期日後償付有關責任所需支出於報告期末之現值。已折現現值隨時間而有所增加,有關增幅會計入損益表之財務費用。

#### 所得稅

所得稅包括即期及遞延稅項。與於損益表外確認的項目有關的所得稅於損益表外確認,即於其他全面收入或直接於權益中確認。

即期稅項資產及負債按預期可自稅務當局收回或向其支付的數額計算,採用的稅率(及稅法)為報告期末已頒佈或已實際執行的稅率(及稅法),並已計及本集團經營所在國家的現行詮釋及慣例。

遞延稅項乃使用負債法就報告期末的資產及負債的計稅基礎與其作財務匯報用途的賬面值之間的所有暫時差額計提撥備。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 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 and a joint venture, 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 and a joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

#### 3. 主要會計政策概要(續)

##### 所得稅(續)

除下列情況外，對所有應課稅暫時差額確認遞延所得稅負債：

- 遞延稅項負債源於首次確認商譽或一項並非業務合併的交易中的資產或負債，且於該項交易進行時不影響會計利潤及應課稅損益；及
- 就與於附屬公司及一間合營企業的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可予控制而該暫時差額於可見未來可能不會撥回。

遞延稅項資產乃就所有可扣減暫時差額、結轉未動用稅項抵免及未動用稅項虧損予以確認。遞延稅項資產在有可能出現應課稅利潤，用作抵銷該等扣減暫時差額、結轉未動用稅項抵免及未動用稅項虧損的情況下，方予以確認，惟下列情況除外：

- 有關可扣減暫時差額的遞延稅項資產源於初次確認一項並非業務合併的交易中的資產或負債，且於該項交易進行時不影響會計利潤及應課稅損益；及
- 就與於附屬公司及一間合營企業的投資有關的可扣減暫時差額而言，遞延稅項資產僅會於暫時差額有可能將會於可預見未來撥回及存在應課稅利潤可用作抵銷該暫時差額的情況下，方予以確認。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

### 3. 主要會計政策概要 (續)

#### 所得稅(續)

遞延稅項資產的賬面值於各報告期末審閱，並撇減至不再可能擁有足夠的應課稅利潤以動用全部或部分遞延稅項資產為限。未確認遞延稅項資產於各報告期末重新評估，並於有可能有足夠應課稅利潤可容許收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債按預期適用於資產變現或負債清償期間的稅率計算，並以各報告期末已制定或大致上已制定的稅率(及稅法)為基準。

倘及僅倘本集團存在法律上可予強制執行的權利將即期稅項資產及即期稅項負債抵銷，而遞延稅項資產及遞延稅項負債與同一應課稅機關及同一應課稅實體，或有意按淨基礎償還即期稅項負債及資產或同時變現及償付於遞延稅項負債或資產預期被償付或收回的各未來期間的資產及負債的不同應課稅實體所徵收的所得稅有關，則遞延稅項資產與遞延稅項負債互相抵銷。

#### 政府補助

如能合理確保將收到政府補助及將符合所有附帶條件，則按其公平值確認政府補助。如補貼與開支項目相關，則於擬用作補貼的成本產生期間系統地確認為收入。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 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. 主要會計政策概要(續)

##### 收入確認(自二零一八年四月一日起適用)

##### *來自客戶合約之收入*

本公司按能反映本集團預期將就向客戶轉讓貨品或服務而有權換取的代價金額於貨品或服務的控制權轉移至客戶時確認來自客戶合約之收入。

倘合約代價包括可變金額，代價金額則按本集團向客戶轉讓貨品或服務而將有權換取的金額作估計。可變代價於訂立合約時作估計及受限，直至可變代價的相關不確定因素其後獲解決，且已確認的累計收入金額很大機會不會出現重大收入撥回。

倘合約包括就向客戶轉讓貨品或服務撥資向客戶提供重大利益逾一年之融資成份，收入乃按應收款的現值計量，並以訂立合約時本集團與客戶的個別融資交易中反映的折現率折現。倘合約包括向本集團提供重大財務利益逾一年之融資成份，根據合約確認的收入包括合約負債按實際利息法計算的利息開支。就客戶付款與轉移承諾貨品或服務的期間為一年或以下的合約，交易價格將使用香港財務報告準則第15號的可行權宜方式，不會就重大融資成份的影響作出調整。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (applicable from 1 April 2018) (continued)

##### *Revenue from contracts with customers (continued)*

##### *Construction services*

Revenue from the provision of construction services is recognised over time, using an output method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls overtime as the asset is created or enhanced. The output method recognises revenue in accordance with the direct measurements of the value of the services transferred by the Group to the customer with reference to the certified value of work performed to date.

##### *Other income*

Rental income is recognised on a time proportion basis over the lease terms.

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.

### 3. 主要會計政策概要(續)

#### 收入確認(自二零一八年四月一日起適用) (續)

##### 來自客戶合約之收入(續)

##### 建築服務

來自提供建築服務的收入隨時間確認，並使用產出法計量完全履行服務的進度，因本集團的履約創建或增強資產，而該資產創建或增強時由客戶控制。產出法根據經參考迄今已施工工程的經核定價值直接計量本集團向客戶轉移之服務的價值確認收入。

##### 其他收入

租金收入按時間比例於租期內確認。

利息收入按累計基準利用實際利息法確認，而實際利息法指透過預期金融工具年期或較短年期(如適用)內收取之估計未來現金收益精確地折現至金融資產賬面淨值之利率。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 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, renovation and other contracts, on the percentage of completion basis, as further explained in the accounting policy for “Construction, renovation and other contracts (applicable before 1 April 2018)” below; and
- (b) 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.

#### 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.

#### 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.

### 3. 主要會計政策概要(續)

#### 收入確認(於二零一八年四月一日前適用)

收入於經濟利益很可能流入本集團，且能可靠計量，則按以下基準確認：

- (a) 來自建造、翻新及其他合約乃按完成百分比的基準確認，有關闡釋載於下文「建造、翻新及其他合約(於二零一八年四月一日前適用)」的會計政策內；及
- (b) 利息收入採用將金融工具的估計未來現金按預計年期或較短期間(倘適用)完全折現至金融資產淨賬面值的利率，按應計基準使用實際利率法確認。

#### 合約資產(自二零一八年四月一日起適用)

合約資產指就向客戶轉移的貨品或服務而換取代價的權利。倘本集團於客戶支付代價前或於支付到期前向客戶轉移貨品或服務而履約，則會就有條件的已賺取代價確認合約資產。

#### 合約負債(自二零一八年四月一日起適用)

合約負債指本集團因其已收取客戶代價(或已逾期的代價)而需向該名客戶轉移貨品或服務的責任。倘客戶於本集團向客戶轉移貨品或服務前支付代價，合約負債會於付款或支付到期(以較早者為準)時確認。當本集團根據合約履約，合約負債會確認為收入。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) 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.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of 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.

#### Construction, renovation and other 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.

Revenue from fixed price contracts is recognised on the percentage of completion method, measured by reference to the percentage of certified value of work performed to date to the total contract sum of the relevant contract.

Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from customers for contract works.

### 3. 主要會計政策概要(續)

#### 合約成本(自二零一八年四月一日起適用)

除已資本化為存貨、物業、機器及設備及無形資產的成本外，倘符合以下所有準則，為履行與客戶的合約而產生的成本會資本化為資產：

- (a) 與合約或實體能具體辨識之預期合約直接相關的成本。
- (b) 產生或加強實體資源的成本，將於未來用於履行(或繼續履行)履約責任。
- (c) 預期收回的成本。

已資本化的合約成本會有系統地按與資產相關的收入的確認模式一致的方式攤銷及自損益表扣除。其他合約成本於產生時支銷。

#### 建造、翻新及其他合約(於二零一八年四月一日前適用)

合約收入包括已協定的合約金額及後加工程、索償額及獎勵金的適量款額。所產生的合約成本包括直接物料、分判成本、直接工資及適當比例的可變及固定建造間接成本。

固定價格合約之收入乃按完工百分比方法計算入賬，並會在計算時參考至今已施工之經核定價值佔有關合約之總金額百分比。

倘管理層預計到於可見未來出現虧損，即會計提撥備。迄今所產生之合約成本另加已確認溢利減去已確認虧損若超逾進度賬單款項，則有關結餘被視為應收客戶合約工程款項。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Share-based payments

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted.

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.

#### 3. 主要會計政策概要(續)

##### 以股份為基礎的支付

本公司設有購股權計劃，以獎勵及回報對本集團業務成就作出貢獻之合資格參與者。本集團僱員(包括董事)以股份為基礎的支付方式收取報酬，僱員提供服務作為收取股本工具之代價(「以股權支付之交易」)。

對於與僱員進行以股權支付之交易之成本，乃參照交易授出日期之公平值而計量。

以股權支付之交易之成本，連同權益相應增加部分，在績效及／或服務條件獲履行期間於僱員福利開支內確認。在歸屬日期前，每個報告期末確認之以股權支付之交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內在損益賬內扣除或進賬，乃反映累計開支在期初與期末確認時之變動。

釐定購股權的授出日期公平值時並不考慮服務及非市場表現條件，惟能達成條件的可能性則被評定為本集團對最終歸屬為股本工具數目的最佳估計之一部分。市場表現條件反映於授出日期的公平值。附帶於購股權中但並無相關聯服務要求的任何其他條件均被視為非歸屬條件。非歸屬條件反映於購股權的公平值，除非同時具服務及／或績效條件，否則購股權即時支銷。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### 3. 主要會計政策概要(續)

#### 以股份為基礎的支付(續)

因非市場績效及／或服務條件未能達成而最終並未歸屬的獎勵不會確認為開支。凡獎勵包含市場或非歸屬條件，無論市場條件或非歸屬條件獲履行與否，倘所有其他績效及／或服務條件均獲履行，則交易被視為一項歸屬。

倘若以股權支付之購股權條款有所變更，且已符合購股權之原定條款，所確認開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期計量，任何變更導致以股份為基礎的支付之總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

如以股權支付之購股權被註銷，則被視為在註銷當日已歸屬，而尚未就該購股權確認之任何費用須即時予以確認。此包括本集團或僱員控制範圍內非歸屬條件未獲達成之任何購股權。然而，倘有一項新授出購股權取代已註銷之購股權，及於授出當日被指定為該已授出購股權之替代品，則該已註銷購股權及新授出購股權均被視為原購股權之改動(見前一段所述)。

計算每股盈利時，未行使購股權之攤薄效應反映為額外股份攤薄。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Other employee benefits

##### *Paid leave carried forward*

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

##### *Pension scheme*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of 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 Group also operates a Mandatory Provident Fund Exempted Occupational Retirement Schemes Ordinance (“ORSO”) retirement benefit scheme for those employees who are eligible to participate in the ORSO scheme. This scheme operates in a way similar to the MPF Scheme, except that when an employee leaves the scheme prior to his/her interest in the Group’s employee contributions vesting fully, the ongoing contributions payable by the Group are reduced by the relevant amount of forfeited employer’s contributions.

#### 3. 主要會計政策概要(續)

##### 其他僱員福利

##### *結轉有薪假期*

本集團根據聘用合約按公曆年的基準向其僱員提供有薪年假。在若干情況下，於報告期末，該等尚未使用的假期可結轉，而有關僱員可在下一年度使用。於報告期末，本集團就該等在年度內產生及結轉的有薪假期涉及的預期未來費用撥作預提費用。

##### *退休福利計劃*

本集團已按照強制性公積金計劃條例為所有合資格參與強積金計劃之僱員設有定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃按照僱員底薪百分比計算，當需要按照強積金計劃條款規定供款時，即在損益表中扣除有關供款。強積金計劃資產乃由獨立管理基金持有並與本集團資產分開管理。當向強積金計劃供款時，本集團之僱主強制供款將全數歸於僱員所得。

本集團亦為合資格參與強制性公積金豁免職業退休計劃條例(「職業退休計劃條例」)計劃之僱員設有職業退休計劃條例計劃。該計劃以類似強積金計劃之方式經營，惟當僱員於符合資格全數享有本集團僱員供款前離職，則本集團須持續支付之供款可扣除被沒收僱主供款之有關款額。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Dividends

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

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.

### 3. 主要會計政策概要(續)

#### 借貸成本

直接與收購、建築或製造合資格資產(即資產必須經過一段相當時間以準備作擬定用途或銷售)有關的借貸成本，將資本化為該等資產成本的一部份。倘資產已大致可作擬定用途或銷售，則停止資本化該借貸成本。待用於合資格資產的借貸於暫時性投資時所產生之投資收入，則於已資本化的借貸成本中扣除。所有其他借貸成本在發生當期確認為費用。借貸成本包括實體就借用資金而發生的利息及其他成本。

#### 股息

末期股息在股東大會上被股東批准後，確認為負債。建議末期股息於財務報表附註披露。

因為本公司的組織章程大綱和細則賦予董事宣告發放中期股息的權力，故可以同時建議並宣告發放中期股息。因此，中期股息在建議和宣告發放後即刻確認為負債。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

#### 3. 主要會計政策概要(續)

##### 外幣

該等財務報表乃以本公司的功能貨幣港元呈列。本集團內各實體釐定本身的功能貨幣，而計入各實體財務報表的項目乃以該功能貨幣計量。本集團實體錄得的外幣交易初步以交易日期各自的功能貨幣匯率記錄。以外幣計值的貨幣資產及負債，按報告期末的匯率換算為功能貨幣。結算或兌換貨幣項目產生的差額於損益確認。

結算或兌換貨幣項目產生的差額於損益確認，惟指定為本集團海外業務淨投資之對沖一部分的貨幣項目除外。該等貨幣項目乃於其他全面收入確認，直至出售淨投資，屆時累計金額會重新分類至損益。該等貨幣項目的匯兌差額應佔稅項支出及抵免亦計入其他全面收入。

以外幣按歷史成本計量的非貨幣項目，乃採用初步交易日期之匯率換算。以外幣按公平值計量的非貨幣項目，則採用計量公平值當日之匯率換算。兌換按公平值計量的非貨幣項目產生的盈虧的處理方法，與確認某項目的公平值變動產生的盈虧(即某項目的公平值盈虧於其他全面收入或損益確認的匯兌差額亦分別於其他全面收入或損益確認)一致。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

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.

The functional currencies of certain overseas joint ventures are currencies other than the Hong Kong dollar. 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 statements of profit or loss 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 other reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 3. 主要會計政策概要(續)

#### 外幣(續)

於釐定初始確認相關資產、終止確認非貨幣資產或與預付代價有關的非貨幣負債的開支或收入的匯率，初步交易日期乃本集團初步確認非貨幣資產或自預付代價產生的非貨幣負債之日。倘有多次付款或預先收款，本集團就預付代價的各次付款或收款釐定交易日期。

若干海外合營企業之功能貨幣為港元以外貨幣。於報告期末，該等實體的資產及負債按報告期末之匯率換算為港元，而其損益表乃按年內加權平均匯率換算為港元。

所得出匯兌差額於其他全面收入確認，並累計於其他儲備。出售海外業務時，有關該特定海外業務之其他全面收入組成部分在損益表中確認。

任何因收購海外業務產生的商譽及任何因收購產生的資產及負債賬面值之公平值調整被視為海外業務的資產及負債，並按報告期末的匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流當日之匯率換算為港元。年內產生的海外附屬公司經常性現金流量按年內加權平均匯率換算為港元。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 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.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for these portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

### 4. 主要會計判斷及估計

編製本集團的財務報表要求管理層作出會影響收入、開支、資產和負債的報告金額及其隨附披露以及對或然負債之披露的判斷、估計和假設。有關該等假設和估計的不確定性可能導致可能須於未來對受影響資產或負債的賬面值作出重大調整的結果。

#### 判斷

於應用本集團會計政策之過程時，管理層已作出下列對財務報表所確認金額有最重大影響之判斷(涉及估計的判斷除外)。

#### *投資物業及自用物業的分類*

本集團確定一幢物業是否可列作投資物業，並已制定判斷之準則。投資物業乃持作賺取租金或資金增值或持作兩者之物業。因此，本集團考慮一幢物業在產出現金流量時，是否大都獨立於本集團所持之其他資產。若干物業包括乃持作賺取租金或資本增值的部分，及持作生產或供貨或提供服務或作行政管理用途的部分。如該等部分能獨立出售或以融資租賃方式獨立出租，本集團將該等部分單獨入賬。如該等部分不能獨立出售，該物業僅在持作生產或供貨或提供服務或作行政管理用途佔極少部分時列作投資物業。本集團對各項物業作出判斷，以確定配套服務是否重要致使物業不符合投資物業的資格。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

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

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### *Accounting for contract works*

The Group's revenue from contract works are recognised over time using the output method and is measured in accordance with the progress towards complete satisfaction of the performance obligations. Budgeted contract costs are prepared by the management on the basis of contract concluded with and/or quotations provided by the major sub-contractors, suppliers or vendors involved from time to time, the experience of the management and current market condition. The profitability of each project is dependent on the estimation of the total outcome of the contract, as well as the work done to date. The Group reviews and revises the estimates of contract costs to completion, variation orders and contract claims prepared for each contract work as the contract progresses. Significant judgement is required in estimating contract costs to completion, variation works and contract claims which may have an impact to the total outcome of the contract and recognition of profit. Actual outcomes of total contract costs may be higher or lower than estimated at the end of the reporting period, which would affect the profit recognised in future years as an adjustment to the amounts recorded to date.

### 4. 主要會計判斷及估計(續)

#### 估計的不確定性

下文描述可能引致資產負債之賬面值於下個財政年度須予以重大調整的重大風險，且有關未來的主要假設，以及於報告期末存在之估計不確定性的其他主要來源。

#### *合約工程的會計處理*

本集團的合約工程收入隨時間使用產出法確認並根據完全履行履約責任之進度計量。預算合約成本由管理層以所訂立之合約為基準及／或主要分判商、供應商或不時參與的賣方提供的報價、管理層經驗及目前市況為基準編製。每個項目的盈利能力視乎所估計的合約總成果以及迄今已進行的工程。本集團在合約期間就各合約工程審查及修訂完工合約成本、工程變更訂單及合約索償之估計。於評估完工合約成本、變更工程及合約索償時，須作出重大判斷，從而可能對合約總成果及溢利確認造成影響。於報告期末之實際合約總成本可能高於或低於估計，從而可能對於來年確認之溢利造成影響，作為迄今錄得金額之調整。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

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

#### Estimation uncertainty (continued)

##### *Recoverability of accounts receivable and contract assets*

The policy for impairment of trade receivables and contract assets of the Group is based on the evaluation of collectability and ageing analysis of trade receivables and contract assets as well as other quantitative and qualitative information and on management's judgement and assessment of the forward-looking information. Significant judgement and estimates are required in assessing the ultimate realisation of these assets, based on the current creditworthiness, the past collection history and subsequent settlements of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provisions may be required. Further details are disclosed in notes 18, 19 and 35 to the financial statements.

### 5. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment which is the contract works segment of which the Group engages in contract works as a main contractor or sub-contractor, primarily in respect of building construction and repair, maintenance, alteration and addition ("RMAA") works. Accordingly, no segment information is presented. Further details of the Group's revenue from building construction and RMAA works are set out in note 6 to the financial statements.

The Group's revenue from external customers was derived solely from its operations in Hong Kong and the non-current assets of the Group were all located in Hong Kong.

### 4. 主要會計判斷及估計(續)

#### 估計的不確定性(續)

##### *應收賬款及合約資產的可收回性*

本集團應收賬款及合約資產的減值政策基於可收回性的評估及應收賬款及合約資產的賬齡分析以及其他定量及定性資料及管理層對前瞻性資料的判斷及評估。於評估此等資產的最終變現情況時，須基於每名客戶的現時信譽、過往追收歷史及其後還款情況作出重大判斷及估計。倘本集團客戶的財務狀況轉壞而導致其還款能力受損，則可能須作出額外撥備。進一步詳情於財務報表附註18、19及35中披露。

### 5. 經營分部資料

出於管理目的，本集團僅有一個可匯報經營分部，即本集團以總承建商或分判商身份從事合約工程的合約工程分部，主要涉及樓宇建築及維修、保養、改建及加建("RMAA")工程。因此，概無呈列分部資料。有關本集團來自樓宇建築及RMAA工程的收入的進一步資料載於財務報表附註6。

本集團從外部客戶收入所得僅源自其於香港的業務，而本集團的非流動資產均位於香港。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 5. OPERATING SEGMENT INFORMATION

(continued)

#### Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for the year, is set out below:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Customer A	客戶甲	1,919,974	2,656,907
Customer B	客戶乙	N/A* 不適用*	302,929
Customer C	客戶丙	327,339	N/A* 不適用*

\* Less than 10% of the Group's revenue in the respective year

Except for the aforesaid, no other single external customer for which the revenue derived accounted for 10% or more of the Group's revenue.

### 6. REVENUE, OTHER INCOME AND GAINS

All of the Group's revenue from construction services is recognised over time and an analysis of the Group's revenue is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<i>Revenue from contracts with customers</i>	來自客戶合約之收入		
Contract works for building construction	樓宇建築合約工程	2,283,372	3,015,304
Contract works for RMAA works	RMAA工程合約工程	102,043	96,960
		2,385,415	3,112,264

### 5. 經營分部資料(續)

#### 主要客戶資料

估本集團本年度收入10%或以上的各主要客戶的收入載列如下：

\* 少於本集團相關年度收入的10%

除上文所述者外，概無其他從單一外部客戶所產生的收入佔本集團收入10%或以上。

### 6. 收入、其他收入及收益

本集團所有來自建築服務之收入乃隨時間確認及本集團收入之分析如下：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 6. REVENUE, OTHER INCOME AND GAINS (continued)

##### Revenue from contracts with customers

##### Performance obligation

##### Construction services

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

Unsatisfied performance obligations related to construction contracts as at 31 March 2019:

#### 6. 收入、其他收入及收益(續)

##### 來自客戶合約之收入

##### 履約責任

##### 建築服務

履約責任隨著提供服務而達成，付款通常於發出付款證明書日期起30日內到期。由於本集團獲取最終付款的權利取決於客戶在合約所指定時間內對服務質量的滿意度而定，故客戶會保留一定比例的付款直至保留期結束為止。

於二零一九年三月三十一日與建築合約相關的未履行的履約責任：

		HK\$'000 千港元
Expected to be recognised within one year	預期於一年內確認	1,504,331
Expected to be recognised after one year	預期於一年後確認	3,977,785
		5,482,116

The remaining performance obligations expected to be recognised in more than one year relate to contract works that are to be satisfied within two to 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.

剩餘履約責任預計將於一年以上確認，其與兩至五年內完成的合約工程有關。所有其他剩餘履約責任預計將於一年內確認。上述披露的金額不包括受到限制的可變代價。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 6. REVENUE, OTHER INCOME AND GAINS (continued)      6. 收入、其他收入及收益(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Interest income	利息收入	5,885	4,468
Gain on disposal of items of property, plant and equipment	出售物業、機器及 設備項目之收益	162	-
Rental income	租金收入	7,357	-
Sundry income	雜項收入	645	325
		<b>14,049</b>	<b>4,793</b>

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 7. PROFIT BEFORE TAX

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

#### 7. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)下列各項：

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contract costs	合約成本		2,149,888	2,862,972
Provision for contract works*	合約工程撥備*		266,055	–
Depreciation*	折舊*	14	26,982	2,793
Auditor's remuneration	核數師酬金		2,997	1,897
Employee benefit expense (excluding Directors' remuneration (Note 9))*:	僱員福利開支(不包括 董事酬金(附註9))*:			
Wages and salaries	工資及薪金		193,910	196,087
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)		5,696	5,618
			<b>199,606</b>	<b>201,705</b>
Fair value loss of a derivative financial instrument	衍生金融工具的 公平值虧損		186	–
Minimum lease payments under operating leases	經營租賃下最低租金付款		22,856	24,352
Government subsidies**	政府補助**		(544)	(1,024)

\* For the year ended 31 March 2019, depreciation, employee benefit expense and provision for contract works of HK\$1,181,000 (2018: HK\$755,000), HK\$196,195,000 (2018: HK\$198,361,000) and HK\$266,055,000 (2018: Nil), respectively, are included in contract costs disclosed above.

\*\* Subsidies have been received from the Hong Kong Vocational Training Council and the Construction Industry Council, institutions established by the Hong Kong Special Administrative Region Government, for providing on-the-job training for graduate engineers and trainees, respectively. There were no unfulfilled conditions or contingencies relating to these subsidies.

\* 截至二零一九年三月三十一日止年度，折舊、僱員福利開支及合約工程撥備分別1,181,000港元(二零一八年：755,000港元)、196,195,000港元(二零一八年：198,361,000港元)及266,055,000港元(二零一八年：無)已計入上文披露的合約成本。

\*\* 補助來自香港職業訓練局及建造業議會(香港特別行政區政府成立的機構，分別為已畢業的工程師及學徒提供在職培訓)。該等補助並無任何未達成條件或或然事項。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 8. FINANCE COSTS

An analysis of finance costs is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on bank loans	銀行貸款之利息	528	221

### 8. 財務費用

財務費用分析如下：

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 9. 董事及最高行政人員酬金

根據聯交所證券上市規則(「上市規則」)、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第2部披露的本年度董事及最高行政人員薪酬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fees	袍金	432	432
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	11,961	10,971
Discretionary performance-related bonuses	與表現相關之酌情花紅	25,850	15,210
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)	108	108
		37,919	26,289
		38,351	26,721

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

##### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Dr. Li Yok Sheung	李毓湘博士	144	144
Ms. Mak Suk Hing	麥淑卿女士	144	144
Ms. Leung Yuen Shan, Maisy	梁婉嫻女士	144	144
		432	432

There were no other emoluments payable to the independent non-executive directors during the year (2018: Nil).

##### (b) Executive directors

Year ended 31 March 2019	截至二零一九年 三月三十一日止年度	Salaries, Discretionary allowances performance-related bonuses Pension scheme and benefits				Total
		Fees in kind	bonuses	contributions		
		袍金	薪金、津貼及實物利益	與表現相關之酌情花紅	退休金計劃供款	合計
		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
Mr. Ngai Chun Hung	魏振雄先生	-	3,542	17,000	18	20,560
Mr. Yau Kwok Fai	游國輝先生	-	1,088	2,400	18	3,506
Mr. Ip Yik Nam	葉亦楠先生	-	2,242	2,650	18	4,910
Mr. Yam Kui Hung	任鉅鴻先生	-	1,473	200	18	1,691
Mr. Lau Chi Fai, Daniel	劉志輝先生	-	2,033	2,000	18	4,051
Mr. Cheung Ho Yuen	張浩源先生	-	1,583	1,600	18	3,201
		-	11,961	25,850*	108	37,919

#### 9. 董事及最高行政人員酬金(續)

##### (a) 獨立非執行董事

於年度內支付予獨立非執行董事的袍金如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Dr. Li Yok Sheung	李毓湘博士	144	144
Ms. Mak Suk Hing	麥淑卿女士	144	144
Ms. Leung Yuen Shan, Maisy	梁婉嫻女士	144	144
		432	432

於本年度內，並無應付獨立非執行董事之其他酬金(二零一八年：無)。

##### (b) 執行董事

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31 March 2019 二零一九年三月三十一日

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

#### (b) Executive directors (continued)

### 9. 董事及最高行政人員酬金(續)

#### (b) 執行董事(續)

Year ended 31 March 2018	截至二零一八年 三月三十一日止年度	Fees	Salaries, allowances and benefits in kind	Discretionary performance- related bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼 及實物利益	與表現相關 之酌情花紅	退休金計劃 供款	合計
		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
Mr. Ngai Chun Hung	魏振雄先生	-	3,380	9,900	18	13,298
Mr. Yau Kwok Fai	游國輝先生	-	1,068	2,400	18	3,486
Mr. Ip Yik Nam	葉亦楠先生	-	1,950	1,000	18	2,968
Mr. Yam Kui Hung	任鉅鴻先生	-	1,430	110	18	1,558
Mr. Lau Chi Fai, Daniel	劉志輝先生	-	1,767	1,000	18	2,785
Mr. Cheung Ho Yuen	張浩源先生	-	1,376	800	18	2,194
		-	10,971	15,210*	108	26,289

\* The discretionary performance-related bonuses paid to the executive directors of the Company during the year were determined based on the Group's operating performance for the preceding financial year.

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

\* 於年內向本公司執行董事支付的與其表現相關之酌情花紅基於本集團於上一財政年度的營運表現釐定。

年內概無董事放棄或同意放棄任何酬金的安排(二零一八年:無)。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 10. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid employees during the year included four (2018: four) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining one (2018: one) non-director, highest paid employee during the year are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,679	900
Discretionary performance-related bonuses	與表現相關之酌情花紅	1,680	3,799
Pension scheme contributions	退休金計劃供款	18	18
		3,377	4,717

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

		Number of employee 僱員人數	
		2019 二零一九年	2018 二零一八年
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	–
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	–	1
		1	1

#### 10. 五名最高薪人士

於本年度內五名最高薪酬僱員包括四名(二零一八年：四名)董事，彼等之酬金詳情已載列於上文附註9。年內其餘一名(二零一八年：一名)非董事最高薪酬僱員之酬金詳情如下：

酬金屬下列等級的非董事最高薪僱員的人數如下：

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 11. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. 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.

### 11. 所得稅

根據開曼群島及英屬維爾京群島的規則及規例，本集團於開曼群島及英屬維爾京群島毋須交納任何所得稅。香港利得稅乃根據本年度內在香​​港產生之估計應課稅溢利按稅率 16.5% (二零一八年：16.5%) 作出撥備。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current – Hong Kong	當期 – 香港		
Charge for the year	本年度費用	29,222	34,139
Overprovision in the prior year	過往年度超額撥備	–	(17)
Deferred (note 25)	遞延(附註25)	(220)	(216)
<b>Total tax charge for the year</b>		<b>29,002</b>	<b>33,906</b>

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 11. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

#### 11. 所得稅(續)

適用於利用本公司及其附屬公司所在司法權區的法定稅率計算除稅前溢利之稅項開支與利用實際稅率計算稅項開支的對賬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before tax	除稅前溢利	170,434	208,877
Tax at the Hong Kong tax rate of 16.5%	按香港稅率16.5%計算之稅項	28,122	34,465
Adjustment in respect of current tax of previous periods	過往期間即期稅項調整	-	(17)
Temporary difference not recognised	未確認之暫時差額	(624)	-
Profits and losses attributable to joint ventures	歸屬於合營企業的溢利及虧損	(359)	-
Income not subject to tax	毋須課稅收入	(971)	(737)
Expenses not deductible for tax	不可扣稅之開支	5,622	50
Tax losses not recognised	未確認之稅務虧損	749	191
Tax losses utilised from previous periods	動用過往期間的稅項虧損	(3,505)	-
Others	其他	(32)	(46)
Tax charge at the Group's effective tax rate	本集團按實際稅率計算之稅項開支	29,002	33,906

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 12. DIVIDENDS

### 12. 股息

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Proposed final – HK4 cents (2018: HK5 cents) per ordinary share	建議宣派末期股息：每股普通股4港仙 (二零一八年：5港仙)	80,000	100,000

The final dividend proposed subsequent to the end of the reporting period is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

於報告期後建議宣派之末期股息須於本公司即將舉行的股東週年大會上獲得股東批准，方可作實。

### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 2,000,000,000 (2018: 2,000,000,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2019 and 2018.

### 13. 母公司普通權益持有者應佔每股盈利

每股基本盈利乃根據本年度母公司普通股權持有人應佔溢利及年度內已發行2,000,000,000股(二零一八年：2,000,000,000股)普通股之加權平均數計算。

於截至二零一九年及二零一八年三月三十一日止年度，本集團並無已發行具潛在攤薄影響的普通股。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、機器及設備

		Land and buildings	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Computer equipment	Total
		土地及 樓宇	租賃物業 裝修	固定裝置及 辦公室設備	車輛	電腦設備	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
31 March 2019	二零一九年三月三十一日						
At 31 March 2018 and 1 April 2018:	於二零一八年三月三十一日及 二零一八年四月一日：						
Cost	成本	-	4,385	11,507	13,590	4,044	33,526
Accumulated depreciation	累計折舊	-	(3,930)	(10,949)	(11,066)	(3,856)	(29,801)
Net carrying amount	賬面淨值	-	455	558	2,524	188	3,725
At 1 April 2018, net of accumulated depreciation	於二零一八年四月一日， 扣除累計折舊	-	455	558	2,524	188	3,725
Additions	添置	712,240	-	416	599	87	713,342
Depreciation provided for the year	年內折舊	(23,887)	(121)	(351)	(2,555)	(68)	(26,982)
At 31 March 2019, net of accumulated depreciation	於二零一九年三月三十一日， 扣除累計折舊	688,353	334	623	568	207	690,085
At 31 March 2019:	於二零一九年三月三十一日：						
Cost	成本	712,240	4,385	11,923	13,202	4,131	745,881
Accumulated depreciation	累計折舊	(23,887)	(4,051)	(11,300)	(12,634)	(3,924)	(55,796)
Net carrying amount	賬面淨值	688,353	334	623	568	207	690,085

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

### 14. 物業、機器及設備(續)

		Land and buildings	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Computer equipment	Total
		土地及 樓宇	租賃物業 裝修	固定裝置及 辦公室設備	車輛	電腦設備	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
31 March 2018	二零一八年三月三十一日						
At 31 March 2017 and 1 April 2017:	於二零一七年三月三十一日及 二零一七年四月一日:						
Cost	成本	-	4,385	11,491	12,900	4,033	32,809
Accumulated depreciation	累計折舊	-	(3,809)	(10,643)	(8,761)	(3,795)	(27,008)
Net carrying amount	賬面淨值	-	576	848	4,139	238	5,801
At 1 April 2017, net of accumulated depreciation	於二零一七年四月一日， 扣除累計折舊	-	576	848	4,139	238	5,801
Additions	添置	-	-	16	690	11	717
Depreciation provided for the year	年內折舊	-	(121)	(306)	(2,305)	(61)	(2,793)
At 31 March 2018, net of accumulated depreciation	於二零一八年三月三十一日， 扣除累計折舊	-	455	558	2,524	188	3,725
At 31 March 2018:	於二零一八年三月三十一日:						
Cost	成本	-	4,385	11,507	13,590	4,044	33,526
Accumulated depreciation	累計折舊	-	(3,930)	(10,949)	(11,066)	(3,856)	(29,801)
Net carrying amount	賬面淨值	-	455	558	2,524	188	3,725

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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## 15. INVESTMENTS IN JOINT VENTURES

## 15. 於合營企業的投资

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Share of net assets	應估資產淨值	59,544	8,394
Goodwill on acquisition	收購商譽	45,015	-
		104,559	8,394

Particulars of the Group's material joint venture are as follows:

本集團主要合營企業的詳情如下：

Name 名稱	Particulars of issued shares held 所持有的 已發行股份詳情	Place of registration and business 註冊及 業務地點	Percentage of 下列各項所佔百分比				Principal activities 主要業務
			Ownership interest 所有權	Voting power 投票權	Profit sharing 應估溢利		
Gold Victory Resources Inc. ("Gold Victory") (Note)	Registered capital of US\$2	BVI	50	50	50	Investment holding	
Gold Victory Resources Inc. ("Gold Victory") (附註)	註冊資本2美元	英屬維爾京群島	50	50	50	投資控股	

Note: On 30 November 2018, the Group entered into an equity transfer agreement with an independent third party for the acquisition of a 50% equity interest in Gold Victory at a consideration of HK\$60,000,000. The acquisition was completed on 30 November 2018 and Gold Victory became a joint venture of the Group. Gold Victory and its subsidiaries (collectively, the "GV Group") are principally engaged in the manufacturing, trading and installation of doors and furniture.

附註：於二零一八年十一月三十日，本集團與一名獨立第三方訂立股權轉讓協議，以代價60,000,000港元收購Gold Victory 50%股權。收購於二零一八年十一月三十日完成，Gold Victory成為本集團一間合營企業。Gold Victory及其附屬公司(統稱「GV集團」)主要從事生產、買賣及安裝門戶及傢俬。

The above investment is held indirectly by a subsidiary of the Company.

以上投資由本公司的一間附屬公司間接持有。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 15. INVESTMENTS IN JOINT VENTURES

(continued)

The following table illustrates the summarised financial information in respect of the GV Group, adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

Gold Victory was acquired by the Group during the year and thus, there is no summarised financial information of the GV Group for the year ended 31 March 2018.

### 15. 於合營企業的投資(續)

下表闡述GV集團的財務資料摘要，已就會計政策的任何差異予以調整，以及對賬至財務報表的賬面值：

本集團於年內收購Gold Victory，故概無截至二零一八年三月三十一日止年度GV集團的財務資料摘要。

		2019 二零一九年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等值物	19,351
Other current assets	其他流動資產	95,335
<b>Current assets</b>	<b>流動資產</b>	<b>114,686</b>
Non-current assets	非流動資產	26,415
<b>Current liabilities</b>	<b>流動負債</b>	<b>(19,476)</b>
Non-current liabilities	非流動負債	(2,537)
<b>Net assets</b>	<b>資產淨值</b>	<b>119,088</b>



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 15. INVESTMENTS IN JOINT VENTURES (continued)

#### 15. 於合營企業的投資(續)

		2019 二零一九年 HK\$'000 千港元
Reconciliation to the Group's interest in the GV Group:	與本集團於GV集團的權益的對賬：	
Proportion of the Group's ownership	本集團擁有權比例	50%
Group's share of net assets	本集團應佔資產淨值	59,544
Goodwill on acquisition	收購商譽	45,015
Carrying amount of the investment	投資的賬面值	104,559
Revenue*	收入*	58,924
Depreciation and amortisation*	折舊及攤銷*	(6,335)
Tax expense*	稅務開支*	(971)
Other comprehensive income*	其他全面收入*	3,532
Total comprehensive income for the period*	期內全面收入總額*	7,879

\* Since Gold Victory was acquired by the Group on 30 November 2018, the results represent the GV Group's results for the period from 1 December 2018 to 31 March 2019.

\* 由於本集團於二零一八年十一月三十日收購 Gold Victory，有關業績乃GV集團於二零一八年十二月一日至二零一九年三月三十一日期間的業績。

As at 31 March 2018, the amount due to a joint venture included in the Group's current liabilities was unsecured, interest-free and had no fixed terms of repayment.

於二零一八年三月三十一日，計入本集團流動負債的應付一間合營企業款項乃無抵押、免息及無固定償還期。

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

下表顯示本集團合營企業不屬個別重大之總體財務資料：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Share of the joint ventures' profit/(loss) for the year	應佔合營企業年內 溢利/(虧損)	-	-
Share of the joint ventures' total comprehensive income/(loss)	應佔合營企業年內 全面收入/(虧損)總額	-	-
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業投資之 賬面總值	-	8,394

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 16. JOINT OPERATIONS

Particulars of the Group's material joint operation are as follows:

#### 16. 合營業務

本集團重大合營業務的詳情如下：

Name 名稱	Form of business 業務結構形式	Place of registration and business 註冊及業務地點	Percentage of attributable interest of the Group 本集團權益應佔百分比		Principal activities 主要業務
			2019 二零一九年 %	2018 二零一八年 %	
Paul Y. – Able Joint Venture	Unincorporated	Hong Kong	30	N/A	Provision of construction services
保華－安保聯營	非法團	香港	30	不適用	提供建築服務

*Note:* The Group's attributable interest is less than 50% in this body unincorporate. However, under the joint venture agreement, the joint operators have contractually agreed sharing of control over the relevant activities of this body unincorporate, hence this body unincorporate is jointly controlled by the Group and the other joint operator. Furthermore, the relevant joint venture agreement specifies that the Group and the other party to the joint arrangement have rights to the assets and obligations to the liabilities relating to the joint arrangement, therefore this body unincorporate is classified as a joint operation.

*附註：* 本集團於該非法團應佔權益少於50%。然而，根據合營協議，合營方已以合約方式協定分佔此非法團相關活動的控制權，故此非法團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的其他各方對合營安排所涉及資產及負債享有權利及負有義務，故此非法團分類為合營業務。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 17. CONSTRUCTION, RENOVATION AND OTHER CONTRACTS

#### 17. 建造、翻新及其他合約

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Gross amount due from customers for contract works	應收客戶合約工程款總額	-	17,306
Contract costs incurred plus recognised profits less recognised losses to date	產生的合約成本加迄今已確認溢利減已確認虧損	-	157,296
Less: Progress billings	減：進度款	-	(139,990)
		-	17,306

#### 18. ACCOUNTS RECEIVABLE

Accounts receivable represented receivables for contract works. The payment terms of contract works receivables are stipulated in the relevant contracts.

As at 31 March 2018, retention receivables included in accounts receivable amounted to HK\$203,219,000, which were repayable within terms ranging from one to four years.

The Group assigned its financial benefits under certain contract works to secure certain general banking facilities granted to the Group and as at 31 March 2019, the aggregate amount of accounts receivable related to such contract works pledged to secure the relevant banking facilities was HK\$21,963,000 (2018: HK\$220,143,000, which included unbilled revenue and retention receivables of HK\$2,333,000 and HK\$55,148,000, respectively).

#### 18. 應收賬款

應收賬款指合約工程應收款項。合約工程應收款項的支付條款於有關合約訂明。

於二零一八年三月三十一日，應收賬款包含應收保證金203,219,000港元，還款期介乎一至四年。

本集團出讓其於若干合約工程的財務利益，以擔保授予本集團的若干一般銀行融資。於二零一九年三月三十一日，與相關合約工程有關而予以質押作為有關銀行融資擔保的應收賬款總額為21,963,000港元(二零一八年：220,143,000港元，其中分別包括2,333,000港元及55,148,000港元的未開發票收入及應收保證金)。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 18. ACCOUNTS RECEIVABLE (continued)

An ageing analysis of accounts receivable as at the end of the reporting period, based on the invoice date, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current to three months	即期至三個月	101,754	326,645
Four to six months	四至六個月	65	5,473
Over six months	超過六個月	8,207	198,364
		110,026	530,482

#### Impairment under HKFRS 9 for the year ended 31 March 2019

Details of expected credit losses are disclosed in note 35 to the financial statements.

#### Impairment under HKAS 39 for the year ended 31 March 2018

The ageing analysis of the accounts receivable as at 31 March 2018 that were not individually nor collectively considered to be impaired under HKAS 39 is as follows:

		2018 二零一八年 HK\$'000 千港元
Past due but not impaired:	逾期但並無減值：	
One to three months past due	逾期一至三個月	–
Four to six months past due	逾期四至六個月	8,738
Seven to twelve months past due	逾期七至十二個月	270
Over one year past due	逾期超過一年	8,068
		17,076
Neither past due nor impaired	既無逾期亦無減值	513,406
		530,482

### 18. 應收賬款(續)

於報告期末，應收賬款按發票日期的賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current to three months	即期至三個月	101,754	326,645
Four to six months	四至六個月	65	5,473
Over six months	超過六個月	8,207	198,364
		110,026	530,482

#### 截至二零一九年三月三十一日止年度根據香港財務報告準則第9號的減值

預期信貸虧損之詳情在財務報表附註35中披露。

#### 截至二零一八年三月三十一日止年度根據香港會計準則第39號的減值

於二零一八年三月三十一日並無根據香港會計準則第39號個別或集體認為減值的應收賬款賬齡分析如下：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 18. ACCOUNTS RECEIVABLE (continued)

Accounts receivable that were neither past due nor impaired related to a number of independent customers for whom there was no recent history of default.

Accounts receivable 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 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. The Group did not hold any collateral or other credit enhancements over these balances.

#### 19. CONTRACT ASSETS

Contract assets arising from construction contracts:	建築合約產生的合約資產：
Unbilled revenue	未開發票收入
Retention receivables	應收保證金

	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元	1 April 2018 二零一八年 四月一日 HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
	57,742	41,129	–
	162,418	203,219	–
	220,160	244,348	–

#### 18. 應收賬款(續)

既無逾期亦無減值的應收賬款與多位獨立客戶有關，彼等並無近期欠繳紀錄。

逾期但並無減值的應收賬款與本集團多位交易記錄良好的獨立客戶有關。根據以往經驗，董事認為根據香港會計準則第39號無須就該等結餘計提減值撥備，原因為信貸質素並無重大改變，且仍然認為可全數收回有關結餘。本集團並無就該等結餘持有任何抵押品或其他加強信貸措施。

#### 19. 合約資產

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 19. CONTRACT ASSETS (continued)

Movement of contract assets:

#### 19. 合約資產(續)

合約資產的變動：

		2019 二零一九年 HK\$'000 千港元
At beginning of the year – upon the adoption of HKFRS 15	於年初一採納香港財務報告 準則第15號後	244,348
Addition in contract assets	合約資產增加	59,948
Transfers to accounts receivable	轉移至應收賬款	(84,136)
At end of the year	於年末	220,160

Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed and not yet certified by customers because the rights are conditional upon the quality and quantity check by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to accounts receivable when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

Retention receivables included in contract assets represents the Group's right to consideration for work performed but not yet collectible because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the accounts receivable when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group.

計入合約資產的未開發票收入指本集團就已竣工但未經客戶核定的工程收取代價的權利，因有關權利視乎客戶就本集團完成的建築工程所進行的質量及數量檢查，且工程正待客戶核定。當有關權利成為無條件（一般為本集團自客戶取得已竣工建築工程的證明之時），合約資產會轉移至應收賬款。

計入合約資產的應收保證金指本集團就已施工但未收取的代價的權利，因有關權利視乎客戶於合約訂明的若干期間內符合的服務質量。當有關權利成為無條件（一般為本集團就已施工的建築工程的服務質量提供保證期間的屆滿日），合約資產會轉移至應收賬款。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 19. CONTRACT ASSETS (continued)

The decrease in contract assets as at 31 March 2019 was mainly the result of the transfer of contract assets to accounts receivable during the year.

Among the above contract assets, HK\$88,702,000 as at 31 March 2019 are expected to be recovered after twelve months from the end of the reporting period.

Details of expected credit losses are disclosed in note 35 to the financial statements.

The Group assigned its financial benefits under certain contract works to secure certain general banking facilities granted to the Group and as at 31 March 2019, the aggregate amount of unbilled revenue and retention receivables related to such contract works pledged to secure the relevant banking facilities amounted to HK\$23,255,000 and HK\$57,871,000, respectively.

#### 19. 合約資產(續)

合約資產於二零一九年三月三十一日減少，乃主要由於年內轉移合約資產至應收賬款。

於二零一九年三月三十一日，於上述合約資產中的88,702,000港元預期自報告期末起十二個月後收回。

預期信貸虧損的詳情於財務報表附註35披露。

本集團出讓其於若干合約工程的財務利益，以擔保授予本集團的若干一般銀行融資。於二零一九年三月三十一日，與相關合約工程有關而予以質押作為有關銀行融資擔保的未開發票收入及應收保證金分別總值23,255,000港元及57,871,000港元。

#### 20. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

#### 20. 預付款項、其他應收款及其他資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Prepayments	預付款項	14,903	13,847
Deposits and other receivables (Note (i))	按金及其他應收款(附註(i))	8,496	119,361
<b>Total</b>	<b>總額</b>	<b>23,399</b>	<b>133,208</b>
Non-current portion	非流動部分	-	(113,641)
Current portion	流動部分	23,399	19,567

Note:

(i) Details of expected credit losses are disclosed in note 35 to the financial statements.

附註：

(i) 預期信貸虧損之詳情在財務報表附註35中披露。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 21. CASH AND CASH EQUIVALENTS

### 21. 現金及現金等值物

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash and cash equivalents:	現金及現金等值物：		
Cash and bank balances	現金及銀行結餘	526,837	1,015,501
Non-pledged time deposits	無抵押定期存款	370,000	170,000
		896,837	1,185,501

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and 12 months 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 banks with high credit ratings and no recent history of default.

銀行現金按根據每日銀行存款利率釐定的浮動利率賺取利息。短期定期存款的期間不定，由一天至12個月不等，視乎本集團的即時現金需要，並按各短期定期存款利率賺取利息。銀行結餘乃存放在高信用評級且並無近期違約記錄的銀行。

### 22. ACCOUNTS PAYABLE

An ageing analysis of the accounts payable as at the end of the reporting period, based on the invoice date, is as follows:

### 22. 應付賬款

於報告期末按發票日期的應付賬款賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current to three months	即期至三個月	124,092	187,941
Four to six months	四至六個月	6,385	20,912
Over six months	超過六個月	202,454	229,318
		332,931	438,171

At 31 March 2019, retention payables included in accounts payable amounted to HK\$172,663,000 (2018: HK\$197,588,000), which were normally settled within terms ranging from one to four years.

於二零一九年三月三十一日，應付賬款包含應付保證金為172,663,000港元(二零一八年：197,588,000港元)，一般結算期介乎一至四年。

Accounts payable are non-interest-bearing. The payment terms are stipulated in the relevant contracts.

應付賬款不計息。支付條款於有關合約訂明。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 23. OTHER PAYABLES AND ACCRUALS

#### 23. 其他應付款及應計費用

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Provision for contract works	合約工程撥備	362,579	–
Other payables (Note (i))	其他應付款(附註(i))	21,900	21,866
Accruals	應計費用	1,605	1,998
		386,084	23,864

Note:

- (i) Other payables are non-interest-bearing and are expected to be settled within one year.

附註：

- (i) 其他應付款為免息，並預期在一年內清償。

#### 24. INTEREST-BEARING BANK LOANS

Interest-bearing bank loans of the Group are all repayable on demand or within one year and are analysed as follows:

#### 24. 計息銀行貸款

本集團須於要求時或一年內償還的計息銀行貸款分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank loans – secured and at floating rates	銀行貸款 – 有抵押及按浮動利率 計算利息	377	–

The interest rates of the Group's bank loans are primarily repriced every month based on HIBOR changes.

本集團銀行貸款的利率主要根據香港銀行同業拆息變動而每個月重新定價。

The Group's secured bank loans and/or banking facilities are secured by the assignment of the Group's financial benefits under certain contract works with an aggregate accounts receivable, unbilled revenue and retention receivables of HK\$21,963,000 (2018: HK\$220,143,000, which included unbilled revenue and retention receivables of HK\$2,333,000 and HK\$55,148,000, respectively), HK\$23,255,000 and HK\$57,871,000, respectively.

本集團的有抵押銀行貸款及／或銀行融資以轉讓本集團若干合約工程的財務利益(應收賬款總額、未開發票收入及應收保證金分別為21,963,000港元(二零一八年：220,143,000港元，包括分別為2,333,000港元及55,148,000港元的未開發票收入及應收保證金)、23,255,000港元及57,871,000港元)作抵押。

The Group's bank loans are all denominated in Hong Kong dollars.

本集團的銀行貸款均以港元計值。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 25. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

#### Deferred tax liabilities

### 25. 遞延稅項

年內遞延稅項負債及資產的變動如下：

#### 遞延稅項負債

		Depreciation allowance in excess of related depreciation 超過相關折舊的 折舊免稅額 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	271
Deferred tax credited to the statement of profit or loss during the year (Note 11)	年內計入損益表的 遞延稅項(附註11)	(228)
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	43
Deferred tax credited to the statement of profit or loss during the year (Note 11)	年內計入損益表的 遞延稅項(附註11)	(43)
At 31 March 2019	於二零一九年三月三十一日	-

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 25. DEFERRED TAX (continued)

The movements in deferred tax liabilities and assets during the year are as follows: (continued)

##### Deferred tax assets

#### 25. 遞延稅項(續)

年內遞延稅項負債及資產變動如下：(續)

##### 遞延稅項資產

		Depreciation in excess of related depreciation allowance 超過相關折舊 免稅額的折舊 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	53
Deferred tax charged to the statement of profit or loss during the year (Note 11)	年內扣自損益表的 遞延稅項(附註11)	(12)
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	41
Deferred tax credited to the statement of profit or loss during the year (Note 11)	年內計入損益表的 遞延稅項(附註11)	177
At 31 March 2019	於二零一九年三月三十一日	218

The Group has tax losses arising in Hong Kong of HK\$5,890,000 (2018: HK\$1,351,000). Subject to the final assessment of the Hong Kong Inland Revenue Department, these tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses, as it is not considered probable that the relevant subsidiaries would have sufficient future taxable profits to utilise such amount.

At 31 March 2019 and 2018, there was no significant unrecognised deferred tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries or joint venture as the Group has no liability to additional tax should such amounts be remitted.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

本集團於香港產生的稅項虧損為5,890,000港元(二零一八年：1,351,000港元)。待香港稅務局最後評稅後，此等稅項虧損可供無限期抵銷產生虧損的公司的未來應課稅溢利。由於認為相關附屬公司不太可能於未來有足夠應課稅溢利抵銷金額，故本集團並無就該等虧損確認遞延稅項資產。

於二零一九年及二零一八年三月三十一日，本集團若干附屬公司或合營企業的未匯出盈利的應付稅項並無重大未確認遞延稅項負債，原因為匯出該等款項不會致使本集團產生額外的稅項負債。

本公司向其股東支付股息不會產生所得稅影響。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 26. SHARE CAPITAL

### 26. 股本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Authorised:	法定：		
10,000,000,000 ordinary shares of HK\$0.01 each	10,000,000,000股 每股面值0.01港元之普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
2,000,000,000 ordinary shares of HK\$0.01 each	2,000,000,000股 每股面值0.01港元之普通股	20,000	20,000

There was no movement in the Company's share capital during the year.

年內本公司股本概無變動。

#### Share options

Details of the Company's share option schemes are included in note 27 to the financial statements.

#### 購股權

本公司購股權計劃的詳情載於財務報表附註27。

### 27. SHARE OPTION SCHEME

Pursuant to a resolution of the Company passed at the annual general meeting on 31 August 2018, the Company has adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include any directors (including executive directors, non-executive directors and independent non-executive directors) and full-time employees of any member of the Group and the Remaining Vantage Group. The Scheme became effective on 31 August 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Pursuant to the Scheme and subject to shareholders' approval, the maximum number of shares in respect of which options may be granted under the Scheme is such a number of shares representing 10% of the issued share capital of the Company from time to time (excluding for this purpose any shares which have been duly allotted and issued pursuant to the Scheme and any other scheme).

### 27. 購股權計劃

根據本公司於二零一八年八月三十一日的股東週年大會通過的決議案，本公司已採納購股權計劃（「該計劃」），以提供獎勵及獎賞予對本集團成功經營作出貢獻的合資格參與人士。該計劃的合資格參與人士包括任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團及餘下盈信集團任何成員公司的全職僱員。該計劃已於二零一八年八月三十一日生效，除另有註銷或修訂者外，將於該日期起計十年內持續生效。根據該計劃並視乎股東批准而定，就根據該計劃可能授出購股權的股份數目上限為佔本公司不時已發行股本10%的該等股份數目（不包括根據該計劃及任何其他計劃就此正式配發及發行的任何股份）。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 27. SHARE OPTION SCHEME (continued)

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the total number of shares of the Company in issue as at the date when the Scheme was approved by the shareholders of the Company in a general meeting. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to directors, officer or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 14 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors and ends on a date which is not later than 10 years from the date of offer of the share options.

#### 27. 購股權計劃(續)

現時獲准根據該計劃予以授出且並未獲行使購股權的數目上限相等於(於行使後)本公司於該計劃由本公司股東於股東大會上批准當日已發行股份總數的10%。於任何12個月期間，根據授予該計劃每名合資格參與人士的購股權可發行股份數目上限乃限於本公司於任何時間已發行股份的1%。任何進一步授出超過此限額的購股權須獲股東於股東大會上批准。

授予本公司董事、高級職員或主要股東(或任何彼等的聯繫人)的購股權須事先獲獨立非執行董事批准。此外，於任何12個月期間內，任何授予本公司主要股東或獨立非執行董事(或任何彼等的聯繫人)的任何購股權超過本公司於任何時間已發行股份的0.1%或總值(以本公司股份於授出日期的價格為準)超過5百萬港元，須事先獲股東於股東大會上批准。

承授人支付合共1港元的名義代價後，授出購股權之要約可於要約日期起14天內獲接納。授出購股權的行使期可由董事釐定，並不遲於購股權要約日期起計十年內之日期結束。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 27. SHARE OPTION SCHEME (continued)

The exercise price of the share options is determinable by the directors, but should not be less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange daily quotation sheet on the date of grant of the share options; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the shares of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No option was granted from the date of adoption of the Scheme up to the date of approval of these consolidated financial statements.

### 28. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statements of changes in equity.

#### (b) Capital reserve

The Group's capital reserve represents the difference between the nominal value of the shares and the share premium account of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares and the consideration in exchange therefor.

#### (c) Other reserve

Other reserve represents the Group's share of exchange fluctuation reserve of its joint ventures.

### 27. 購股權計劃(續)

購股權的行使價可由董事釐定，惟不得少於以下最高者(i)本公司股份於購股權授出日期於聯交所日報表所報收市價；(ii)本公司股份於緊接要約日期前五個交易日於聯交所所報平均收市價；及(iii)本公司股份面值。

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

自該計劃採納日期起至批准該等綜合財務報表之日期，概無授出任何購股權。

### 28. 儲備

#### (a) 本集團

本集團於本年度及過往年度的儲備及其變動金額於綜合權益變動表中呈列。

#### (b) 資本儲備

本集團的資本儲備指本集團附屬公司於本公司股份上市前根據本集團重組而獲得的股份面值及股份溢價賬與本集團就上市而付出的代價之差額。

#### (c) 其他儲備

其他儲備指本集團應佔合營企業的匯兌波動儲備。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 29. CONTINGENT LIABILITIES

(a) As at 31 March 2019, the guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract customers amounted to HK\$278,485,000 (2018: HK\$179,443,000).

#### (b) Claims

##### (i) *Personal injuries*

In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's sub-contractors in accidents arising out of and in the course of their employment. The Directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

##### (ii) *Sub-contractors' claims*

In the ordinary course of the Group's construction business, the Group has been subject to various claims from sub-contractors from time to time. Provision would be made for claims when the management assessed and can reasonably estimate the probable outcome of the claims. No provision would be made for claims when the claims cannot be reasonably estimated or management believes that the probability of loss is remote.

### 29. 或然負債

(a) 於二零一九年三月三十一日，本集團就給予若干合約客戶之履約保證金而給予若干銀行的擔保為278,485,000港元(二零一八年：179,443,000港元)。

#### (b) 索償

##### (i) *人身意外*

在本集團之日常建造業務過程中，本集團或本集團之分判商之僱員因受僱期間遭遇意外以致受傷而向本集團索償。董事認為有關索償屬於保險之受保範圍，故有關索償不會對本集團之財政狀況或業績及經營構成任何重大負面影響。

##### (ii) *分判商索償*

在本集團之日常建造業務過程中，分判商不時向本集團提出各種索償。當管理層作出評估並能合理估計索償的可能結果時，將預提索償金額。如果無法合理估算索償金額或管理層相信損失的可能性很小，則不會預提索償金額。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 30. OPERATING LEASE ARRANGEMENTS

#### As lessor

The Group leases its property under operating lease arrangements, with leases negotiated for terms ranging from one to three years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 March 2019, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	757	-

#### As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	814	3,141
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	-	443
		814	3,584

### 30. 經營租賃安排

#### 作為出租人

本集團根據經營租賃安排出租其物業，商定之租賃期為一年至三年。租賃條款一般要求租戶支付保證金，且會定期按當時市況調整租金。

於二零一九年三月三十一日，本集團根據與其租戶簽訂的不可撤銷經營租賃的未來最低租賃應收款項總額如下：

#### 作為承租人

本集團根據經營租賃安排承租若干辦公室物業。租賃物業所商定之租賃期介乎一至三年。

於報告期末，本集團根據不可撤銷經營租賃須於下列日期應付的未來最低租金總額如下：



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 31. COMMITMENTS

In addition to the operating lease commitments detailed in note 30 above, the Group had the following capital commitments at the end of the reporting period:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Land and buildings	土地及樓宇	–	556,740

#### 32. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following transaction with a related party during the year:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Rental payment to the Remaining Vantage Group	向餘下盈信集團支付的租金	2,640	2,640

Note:

(i) These transactions were conducted at terms and conditions mutually agreed between the relevant parties.

The Directors are of the opinion that those related party transactions were conducted in the ordinary course of business of the Group.

#### 31. 承擔

除上文附註30所詳述的經營租賃承擔外，本集團於報告期末的資本承擔如下：

#### 32. 關連方交易

(a) 除財務報表其他地方所詳述之交易及結餘外，本集團於本年度曾與關連方進行下列交易：

附註：

(i) 該等交易乃按相關訂約方互相協定的條款及條件進行。

董事認為，該等關連方交易乃於本集團日常業務過程中進行。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 32. RELATED PARTY TRANSACTIONS

(continued)

(b) Compensation of key management personnel of the Group

### 32. 關連方交易(續)

(b) 本集團主要管理人員的補償

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short term employment benefits	短期僱員福利	10,432	16,217
Post-employment benefits	離職後福利	90	126
Total compensation paid to key management personnel		10,522	16,343

The above compensation of key management personnel excludes the Directors' and chief executive's remuneration, details of which are set out in note 9 to the financial statements.

上述主要管理人員的補償不包括董事及最高行政人員薪酬，詳情載於財務報表附註9。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows:

2019

##### Financial assets

#### 33. 按類別劃分的金融工具

於各報告期末，各類金融工具的賬面值如下：

二零一九年

##### 金融資產

		Financial assets at fair value through profit or loss 按公平值計入 損益的金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計量 的金融資產 HK\$'000 千港元
Accounts receivable	應收賬款	–	110,026
Contract assets	合約資產	–	220,160
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款及 其他資產的金融資產	194	8,302
Cash and cash equivalents	現金及現金等值物	–	896,837
		194	1,235,325

##### Financial liabilities

##### 金融負債

		Financial liabilities at amortised cost 按攤銷成本計量 的金融負債 HK\$'000 千港元
Accounts payable	應付賬款	332,931
Financial liabilities included in other payables and other accruals	計入其他應付款及其他應計費用的 金融負債	21,900
Interest-bearing bank loans	計息銀行貸款	377
		355,208

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 33. FINANCIAL INSTRUMENTS BY CATEGORY 33. 按類別劃分的金融工具(續)

(continued)

2018

*Financial assets*

二零一八年

金融資產

		Loans and receivables 貸款及應收款項 HK\$'000 千港元
Accounts receivable	應收賬款	530,482
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款及 其他資產的金融資產	5,720
Cash and cash equivalents	現金及現金等值物	1,185,501
		1,721,703

*Financial liabilities*

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量 的金融負債 HK\$'000 千港元
Accounts payable	應付賬款	438,171
Financial liabilities included in other payables and other accruals	計入其他應付款及 其他應計費用的金融負債	21,866
Due to a joint venture	應付一間合營企業款項	7,313
		467,350

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, accounts receivable, contract assets, accounts payable, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, interest-bearing bank loans and amount due to a joint venture are approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include interest-bearing bank loans, deposits, accounts and other receivables, contract assets, accounts and other payables and cash and bank balances. Details of these financial instruments are disclosed in the respective notes to the financial statements.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### 34. 金融工具之公平值及公平值等級制度

管理層已評估現金及現金等值物、應收賬款、合約資產、應付賬款、計入預付款項、其他應收款及其他資產的金融資產、計入其他應付款及應計費用的金融負債、計息銀行貸款及應付一間合營企業款項的公平值與其賬面值相若，主要由於該等工具於短期內到期。

金融資產及負債的公平值以自願交易方（強迫或清盤出售者除外）當前交易中該工具的可交易金額入賬。

#### 35. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行貸款、按金、應收賬款及其他應收款、合約資產、應付賬款及其他應付款，以及現金及銀行結餘。此等金融工具的詳情於財務報表相關附註披露。

本集團金融工具產生的主要風險為信貸風險及流動資金風險。董事會審核並同意管理各項該等風險的政策。該等政策概要如下。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

The Group's credit risk is primarily attributable to contract assets, accounts receivable, financial assets included in prepayments, other receivables and other assets and cash and bank balances. The Group's maximum credit risk exposure at the end of each reporting period in the event of other parties failing to perform their obligations is represented by the carrying amounts of financial assets as stated in the consolidated statements of financial position.

Management monitors the creditworthiness and payment patterns of each debtor closely and on an ongoing basis. The Group's accounts receivable and contract assets from contract works represent interim payments or retentions certified by the customers under terms as stipulated in the contracts and the Group does not hold any collateral over these accounts receivable and contract assets. As the Group's customers in respect of contract works primarily consist of government departments and developers or owners with strong financial backgrounds, management considers that the risk of irrecoverable receivables from contract works is not significant.

At 31 March 2019, the Group had certain concentrations of credit risk as 66% (2018: 81%) and 91% (2018: 97%) of the total accounts receivable and contract assets were due from the Group's largest external customer and the Group's five largest external customers, respectively, within the contract works segment.

### 35. 財務風險管理目標及政策(續)

#### 信貸風險

本集團信貸風險主要來自合約資產、應收賬款、計入預付款項、其他應收款及其他資產的金融資產，以及現金及銀行結餘。倘其他各方未能履行其義務，本集團於各報告期末面臨的最高信貸風險相當於金融資產於綜合財務狀況表中列示的賬面值。

管理層會持續密切監察各債務人的信譽及還款模式。本集團的合約工程應收賬款及合約資產指根據合約內訂明條款支付的中期付款或經客戶核實的保留款項，且本集團並未就該等應收賬款及合約資產持有任何抵押品。由於本集團的合約工程客戶主要包括政府部門以及財力雄厚的發展商或業主，故管理層認為不能收回合約工程應收款項的風險不大。

於二零一九年三月三十一日，由於在合約工程分部中，總應收賬款及合約資產中的66% (二零一八年：81%) 及91% (二零一八年：97%) 分別來自本集團的最大外來客戶及本集團的五大外來客戶，因此本集團擁有若干信貸集中風險。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

The Group has applied the simplified approach to provide for impairment for ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for impairment of all accounts receivable and contract assets. To measure the ECLs, accounts receivable and contract assets have been grouped based on shared credit risk characteristics and the days past due. With the incorporation of forward-looking information in the ECLs, management considered that the expected credit loss rate for the Group's accounts receivable and contract assets is minimal and therefore no provision for impairment of accounts receivable and contract assets was necessary as at 31 March 2019 and 1 April 2018.

For financial assets included in prepayments, other receivables and other assets (the "Other Financial Assets"), the Group applied the general approach to provide for impairment for ECLs prescribed by HKFRS 9. None of the Other Financial Assets as at 31 March 2019 and 1 April 2018 were overdue, and all balances were categorised within Stage 1 for the measurement of ECLs. An impairment analysis is performed throughout the reporting period, which is estimated by applying the probability of default approach with reference to the risks of default of the debtors or comparable companies. Management considered that the expected credit loss rate for the Group's Other Financial Assets is minimal and therefore no provision for impairment of Other Financial Assets was made as at 31 March 2019 and 1 April 2018.

### 35. 財務風險管理目標及政策(續)

#### 信貸風險(續)

本集團已應用簡化方式按香港財務報告準則第9號就預期信貸虧損計提減值撥備，香港財務報告準則第9號允許就所有應收賬款及合約資產減值使用全期預期虧損撥備。為計量預期信貸虧損，應收賬款及合約資產已按共同信貸風險特徵及逾期日數分組。於預期信貸虧損加入前瞻性資料後，管理層認為，本集團應收賬款及合約資產的預期信貸虧損率極低，故毋須於二零一九年三月三十一日及二零一八年四月一日就應收賬款及合約資產計提減值撥備。

就計入預付款項、其他應收款及其他資產的金融資產(「其他金融資產」)，本集團採用一般方法按香港財務報告準則第9號就預期信貸虧損計提減值撥備。於二零一九年三月三十一日及二零一八年四月一日，概無逾期的其他金融資產，且所有結餘獲分類為計量預期信貸虧損的第一階段。報告期內已進行減值分析，經參考債務人或可比較公司的違約風險後應用違約或然率方式估計。管理層認為，本集團其他金融資產的預期信貸虧損率極低，故並無於二零一九年三月三十一日及二零一八年四月一日就其他金融資產計提減值撥備。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

Maximum exposure and year-end staging as at 31 March 2019

The table below shows 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:

		12-month ECLs 12個月 預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方式 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accounts receivable*	應收賬款*	-	-	-	110,026	110,026
Contract assets*	合約資產*	-	-	-	220,160	220,160
Financial assets included in prepayments, other receivables and other assets – normal**	計入預付款項、其他應收款及其他資產的金融資產—正常**	8,302	-	-	-	8,302
Cash and cash equivalents	現金及現金等值物	896,837	-	-	-	896,837
		905,139	-	-	330,186	1,235,325

\* For accounts receivable and contract assets to which the Group applies the simplified approach for impairment as disclosed above.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets 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”.

### 35. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

於二零一九年三月三十一日的最高風險及年末階段

下表顯示根據本集團信貸政策(主要基於逾期資料, 除非能以合理成本或精力獲得其他資料)於二零一九年三月三十一日信貸風險的最高風險以及年末階段分類:

\* 本集團就應收賬款及合約資產應用上文披露的簡化方式進行減值。

\*\* 倘計入預付款項、其他應收款及其他資產的金融資產並無逾期且概無資料顯示該等金融資產的信貸風險自初始確認以來大幅增加, 則該等金融資產的信貸質素被視為「正常」。否則, 該等金融資產的信貸質素被視為「可疑」。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

*Maximum exposure as at 31 March 2018*

The credit risk of the Group's other financial assets, which comprises cash and cash equivalents and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

#### Liquidity risk

The Group's policy is to monitor regularly the current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term. In addition, banking facilities have been put in place for contingency purposes.

### 35. 財務風險管理目標及政策(續)

#### 信貸風險(續)

*於二零一八年三月三十一日的最高風險*

本集團其他金融資產(包括現金及現金等值物及其他應收款)的信貸風險來自對手方違約，最高風險相等於該等工具的賬面值。

#### 流動資金風險

本集團的政策為定期監察現時及預期流動資金需要，以確保維持足夠現金儲備及來自主要金融機構並已承諾的足夠融資額度，從而滿足短期及長期的流動資金需要。此外，本集團已安排銀行信貸，以備不時之需。

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31 March 2019 二零一九年三月三十一日

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates current at the end of the reporting period) and the earliest date that the Group could be required to repay:

### 35. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

下表詳列本集團金融負債於報告期末的剩餘合約期，乃根據合約未折現現金流量(包括按合約利率或如屬浮動利率，根據於報告期末的通行利率計算的利息付款)及本集團可能須償還的最早日期呈列：

		Within one year or on demand 一年內或 按要求償還 HK\$'000 千港元	In the second year 於第二年 HK\$'000 千港元	In the third to fifth years 於第三年 至第五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2019</b>	<b>於二零一九年 三月三十一日</b>				
Accounts payable	應付賬款	209,463	56,046	67,422	332,931
Other payables (Note 23)	其他應付款(附註23)	21,900	-	-	21,900
Interest-bearing bank loans	計息銀行貸款	377	-	-	377
		<b>231,740</b>	<b>56,046</b>	<b>67,422</b>	<b>355,208</b>
<b>As at 31 March 2018</b>	<b>於二零一八年 三月三十一日</b>				
Accounts payable	應付賬款	316,310	16,553	105,308	438,171
Other payables (Note 23)	其他應付款(附註23)	21,866	-	-	21,866
Due to a joint venture	應付一間合營企業款項	7,313	-	-	7,313
		<b>345,489</b>	<b>16,553</b>	<b>105,308</b>	<b>467,350</b>

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Capital management

The primary objective of the Group's capital management policy is to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The directors of the Company review the capital structure on a periodical basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital and will balance the Group's overall capital structure through new share issues as well as raising new debts or repayment of existing debts.

The Group monitors capital using a net gearing ratio, which is net debt divided by the equity attributable to owners of the parent. Net debt includes total interest-bearing bank loans less cash and bank balances shown in the consolidated statement of financial position. The following table in an analysis of the Group's capital structure as at 31 March 2019:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest-bearing bank loans	計息銀行貸款	377	–
Less: Cash and cash equivalents (Note 21)	減：現金及現金等值物(附註21)	(896,837)	(1,185,501)
Net cash and bank balances	現金及銀行結餘淨額	(896,460)	(1,185,501)
Equity attributable to owners of the parent	母公司持有者應佔權益	1,312,634	1,177,143
Net gearing ratio	淨資本負債比率	–	–

#### 35. 財務風險管理目標及政策(續)

##### 資本管理

本集團資金管理政策的主要目標為透過在債項與股本權益中作出最佳平衡，確保本集團能持續經營，同時盡量增加股東的回報。

本公司董事定期檢討資本架構。作為檢討工作的一部分，本公司董事考慮資金成本及與各類資金相關的風險，並將透過發行新股份及籌集新債項或償還現有債項，以平衡本集團整體資本架構。

本集團透過使用淨資本負債比率(以淨債務除以母公司持有者應佔權益)監察資本。淨債務包括於綜合財務狀況表顯示之計息銀行貸款總額減現金及銀行結餘。下表分析本集團於二零一九年三月三十一日之資本架構：

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019 二零一九年三月三十一日

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 36. 本公司的財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末的財務狀況表的資料如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	55,951	55,951
CURRENT ASSETS	流動資產		
Prepayment, deposits and other assets	預付款項、按金及其他資產	5,106	2,592
Due from a subsidiary	應收一間附屬公司款項	236,644	152,596
Cash and cash equivalents	現金及現金等值物	391,687	372,424
Total current assets	流動資產總值	633,437	527,612
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款及應計費用	690	830
NET CURRENT ASSETS	流動資產淨值	632,747	526,782
Net assets	資產淨值	688,698	582,733
EQUITY	權益		
Share capital	股本	20,000	20,000
Reserves (Note)	儲備(附註)	668,698	562,733
Total equity	總權益	688,698	582,733

NGAI Chun Hung  
魏振雄  
Director  
董事

IP Yik Nam  
葉亦楠  
Director  
董事

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2019 二零一九年三月三十一日

#### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium	Retained profits/ (accumulated losses)	Total
		股份溢價 HK\$'000 千港元	保留溢利/ (累計虧損) HK\$'000 千港元	合計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	574,485	(14,201)	560,284
Total comprehensive income for the year	年內全面收入總額	-	2,449	2,449
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	574,485	(11,752)	562,733
Total comprehensive income for the year	年內全面收入總額	-	205,965	205,965
2017/18 Final dividends	二零一七年/二零一八年 末期股息	-	(100,000)	(100,000)
At 31 March 2019	於二零一九年三月三十一日	574,485	94,213	668,698

#### 36. 本公司的財務狀況表(續)

附註：

本公司儲備概要如下：

#### 37. COMPARATIVE AMOUNTS

Certain comparative amounts have been re-presented to conform with the current year's presentation.

#### 38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 June 2019.

#### 37. 比較金額

若干比較金額已被重列以符合本年度的呈列。

#### 38. 財務報表之批准

本財務報表已於二零一九年六月二十五日經由董事會批准並授權發佈。



**ABLE ENGINEERING HOLDINGS LIMITED**  
**安 保 工 程 控 股 有 限 公 司**