

Stock code 股份代號: 1722

Annual Report

2019

年度報告

 **建鵬** 建鵬控股有限公司  
KIN PANG **Kin Pang Holdings Limited**

(incorporated in the Cayman Islands with limited liability | 於開曼群島註冊成立的有限公司)

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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. KONG Kin I (*Chairman and Chief Executive Officer*)

Ms. CHOI Fong Lan

##### Independent Non-Executive Directors

Mr. CHEUNG Kin Wing

Mr. CHEUNG Wai Lun Jacky

Mr. ZHAO Zhipeng

#### AUDIT COMMITTEE

Mr. CHEUNG Kin Wing (*Chairman*)

Mr. CHEUNG Wai Lun Jacky

Mr. ZHAO Zhipeng

#### REMUNERATION COMMITTEE

Mr. CHEUNG Kin Wing (*Chairman*)

Mr. CHEUNG Wai Lun Jacky

Mr. KONG Kin I

#### NOMINATION COMMITTEE

Mr. KONG Kin I (*Chairman*)

Mr. CHEUNG Wai Lun Jacky

Mr. ZHAO Zhipeng

#### COMPANY SECRETARY

Mr. FAN Cheuk Lun

#### AUTHORISED REPRESENTATIVES

Mr. KONG Kin I

Mr. FAN Cheuk Lun

#### REGISTERED OFFICE

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman

KY1-1111

Cayman Islands

#### HEADQUARTER IN MACAU

L17 Pak Tak (China Civil Plaza)

No. 249-263 Alameda

Dr. Carlos d'Assumpção

Macau

#### 董事會

##### 執行董事

龔健兒先生 (*主席兼行政總裁*)

徐鳳蘭女士

##### 獨立非執行董事

張建榮先生

張偉倫先生

趙志鵬先生

#### 審核委員會

張建榮先生 (*主席*)

張偉倫先生

趙志鵬先生

#### 薪酬委員會

張建榮先生 (*主席*)

張偉倫先生

龔健兒先生

#### 提名委員會

龔健兒先生 (*主席*)

張偉倫先生

趙志鵬先生

#### 公司秘書

樊卓倫先生

#### 授權代表

龔健兒先生

樊卓倫先生

#### 註冊辦事處

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman

KY1-1111

Cayman Islands

#### 澳門總部

澳門

宋玉生廣場

249-263號

中土大廈17樓L

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office No. 5, 20/F  
Nam Wo Hong Building  
148 Wing Lok Street  
Hong Kong

#### AUDITOR

Moore Stephens CPA Limited  
801-806 Silvercord, Tower 1  
30 Canton Road, Tsimshatsui  
Kowloon  
Hong Kong

#### PRINCIPAL BANKERS

Bank of China Macau Branch  
Bank of China Building  
Avenida Doutor Mario Soares  
Macau

Bank of China (Hong Kong) Limited  
1 Garden Road  
Hong Kong

#### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR

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

#### STOCK CODE

1722

#### COMPANY WEBSITE

[www.kinpang.com.mo](http://www.kinpang.com.mo)

#### 香港主要營業地點

香港  
永樂街148號  
南和行大廈  
20樓5室

#### 核數師

大華馬施雲會計師事務所有限公司  
香港  
九龍  
尖沙咀廣東道30號  
新港中心1座801-806室

#### 主要往來銀行

中國銀行澳門分行  
澳門  
蘇亞利斯博士大馬路  
中國銀行大廈

中國銀行(香港)有限公司  
香港  
花園道1號

#### 開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
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

#### 股份代號

1722

#### 公司網站

[www.kinpang.com.mo](http://www.kinpang.com.mo)

## CHAIRMAN'S STATEMENT

### 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Kin Pang Holdings Limited (the "Company"), I am pleased to present the audited annual results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2019.

### COMPANY OVERVIEW

The Group is an integrated construction contractor which provides (i) building and ancillary services; and (ii) emergency repair services. Since the establishment in 2006, the Group has accumulated experience in providing a wide spectrum of construction services to its customers. The services are required in various building and construction projects in relation to hotel and casino resorts, infrastructures of electricity and water supply, and public amenities and utilities (such as carriageways, footpaths, drains and sewers).

The building and ancillary services mainly included foundation associated works, hard landscaping, alteration and addition works, road works, water pipe works, electrical and mechanical works and other ancillary building works. The emergency repair services typically refer to our provision of repair services in relation to infrastructure of electricity and water supply on a term contract basis.

### BUSINESS REVIEW

During the year ended 31 December 2019, the Group completed 31 projects and was awarded 33 projects. The Group's revenue increased by approximately 12.3% from approximately MOP260.6 million for the year ended 31 December 2018 to approximately MOP292.6 million for the year ended 31 December 2019. For the year ended 31 December 2019 Group recorded profit after tax of approximately MOP14.2 million, representing a decrease of approximately 15.5% over the previous financial year.

During the second half year, the Group undertook few large-scale projects with foundation associated. As a result, in the second half year, the Group recorded a revenue of approximately MOP233.2 million, which was an improvement as compared to the first half.

### MARKET REVIEW

With continuous development of gaming and tourism industry and the new construction of large-scale public infrastructure facilitated by the Macau Government, the demand for building and ancillary services market in Macau will continue to expand. The Group believes that the Group is able to undertake more potential new projects in Macau.

列位親愛的股東：

本人謹代表建鵬控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至二零一九年十二月三十一日止年度的經審核全年業績。

### 公司概覽

本集團為綜合建築承建商，從事提供(i)建築及配套服務；及(ii)急修服務。自二零零六年成立以來，本集團已於向客戶提供廣泛的建築服務累積了經驗。我們的服務應用於與酒店及娛樂場度假村、水電供應基礎設施、公共設施以及公用事業(如車行道、人行道、排水溝及下水道)有關的多個樓宇及建築項目。

我們的建築及配套服務主要包括地基相關工程、園景建築、改建及加建工程、道路工程、水管工程、機電工程及其他配套建築工程。我們的急修服務通常指我們按定期合約基準提供有關水電供應基礎設施的維修服務。

### 業務回顧

截至二零一九年十二月三十一日止年度，本集團完成31個項目並獲授33個項目。本集團的收入由截至二零一八年十二月三十一日止年度的約260.6百萬澳門元增加約12.3%至截至二零一九年十二月三十一日止年度的約292.6百萬澳門元。截至二零一九年十二月三十一日止年度，本集團錄得除稅後溢利約14.2百萬澳門元，較上一財政年度下降約15.5%。

於下半年，本集團承接若干大型地基相關項目。因此，本集團於下半年錄得收入約233.2百萬澳門元，較上半年有所增加。

### 市場回顧

隨著博彩及旅遊業的持續發展及澳門政府推動建設新的大型公共基礎設施，澳門建築及配套服務市場需求持續擴大。本集團認為，集團可於澳門承接更多潛在新項目。

## CHAIRMAN'S STATEMENT

### 主席報告

#### OUTLOOK

Apart from further strengthening its position as an integrated construction contractor in Macau, the Group will involve the building and ancillary services in Hong Kong. The Group believes developing Hong Kong market may allow the Group to expand the revenue base and achieve long-term growth. In order to enhance the Group's capability to grasp the potential opportunities, the Group has established a new company to manage its machineries in Macau and Hong Kong.

Looking ahead, the development of Hong Kong and Macau areas will lead to the high demand on construction. It creates a huge business opportunity for the building and ancillary services. The Group will take this opportunity to participate in such development. The Group expects it may enhance the market shares in order to build value over the medium to long term for its shareholders.

However, due to the outbreak of coronavirus (COVID-19), the Group may slow down market development in Hong Kong until the situation resumes relatively stable. Meanwhile in Macau, the progress of the projects has been extended. It was mainly resulted from the shortage of workers. The tenders from both public and private sectors may be postponed or suspended. The Group expects there may be less projects awarded during 2020 and may have negative impact on the Group's financial performance.

#### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere appreciation to our shareholders, business partners and other professional parties for their continuous support. I would also like to thank our management team and employees for their exceptional effort and valuable contribution during this year. We look forward to continuing this success moving forward.

**Kong Kin I**

*Chairman*

Hong Kong

26 March 2020

#### 展望

除進一步鞏固作為澳門綜合建築承建商的地位外，本集團將涉足香港的建築及配套服務。本集團認為香港市場的發展能讓本集團擴大收益基礎及實現長期增長。為提升本集團把握潛在機遇的能力，本集團已成立新公司以管理其位於澳門及香港的機械。

展望未來，香港及澳門地區的發展將導致建築需求高企，為建築及配套服務創造巨大商機。本集團將把握此機會參與有關發展。本集團預期可提高其市場份額，為股東創造中長期價值。

然而，由於新型冠狀病毒(COVID-19)疫情，本集團可能放緩香港市場發展，直至形勢恢復相對穩定。與此同時，澳門的項目進度已延長，主要乃因工人短缺所致。公營及私營機構招標可能推遲或暫停。本集團預計二零二零年可能獲授較少項目，及可能對本集團財務表現造成負面影響。

#### 鳴謝

本人謹代表董事會藉此機會向我們的股東、業務夥伴及其他專業人士一直對我們的支持致以衷心謝意。本人亦感謝管理團隊及僱員於本年度作出的不懈努力及寶貴貢獻。我們期待往後繼續取得成功。

主席

**龔健兒**

香港

二零二零年三月二十六日

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW

The Group is an integrated construction contractor which provides (i) building and ancillary services; and (ii) emergency repair services. The services are required in various building and construction projects in relation to hotel and casino resorts, infrastructures of electricity and water supply, and public amenities and utilities (such as carriageways, footpaths, drains and sewers).

The Group's revenue was derived from Macau and Hong Kong and the Group was engaged in projects in both private and public sectors. Public sector projects refer to projects of which the project employer is the Macau Government, while private sector projects refer to projects that are not within the public sector. The Group's customers mainly included (i) hotel and casino owners or their main contractors; (ii) electricity and water utility companies; and (iii) the Macau Government.

During the year ended 31 December 2019, 32 building and ancillary services projects with an aggregate contract sum of MOP786.9 million were awarded. The Group had completed 30 building and ancillary services projects during this period. As at 31 December 2019, the Group's backlog included 19 building and ancillary services projects, with an aggregate outstanding contract sum of MOP782.8 million.

#### 業務回顧

本集團為綜合建築承建商，提供(i)建築及配套服務；及(ii)急修服務。該等服務應用於與酒店及娛樂場度假村、水電供應基礎設施、公共設施以及公用事業(如車行道、人行道、排水溝及下水道)有關的多個樓宇及建築項目。

本集團的收入來自澳門及香港，且本集團參與私營及公營機構項目。公營機構項目指項目僱主為澳門政府的項目，而私營機構項目則指公營機構項目以外的項目。本集團的客戶主要包括(i)酒店及娛樂場度假村擁有人或其總承建商；(ii)電力及水務公司；及(iii)澳門政府。

截至二零一九年十二月三十一日止年度，我們獲得32個建築及配套服務項目，總合約金額為786.9百萬澳門元。本集團於本期間已完成30個建築及配套服務項目。於二零一九年十二月三十一日，本集團的積壓項目包括19個建築及配套服務項目，結欠合約總額為782.8百萬澳門元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW

##### Revenue

The following table sets forth a breakdown of the Group's revenue by business segments during the year ended 31 December 2019 and 2018:

		Year ended 31 December 截至十二月三十一日止年度			
		2019 二零一九年		2018 二零一八年	
		MOP'000 千澳門元	%	MOP'000 千澳門元	%
Building and ancillary services	建築及配套服務	275,865	94.3	246,775	94.7
Emergency repair services	急修服務	16,760	5.7	13,854	5.3
Total	合計	292,625	100.0	260,629	100.0

During the year ended 31 December 2019, the Group's total revenue increased by approximately MOP32.0 million or 12.3% as compared to the year ended 31 December 2018. The increase was attributable to an increase in building and ancillary services revenue of approximately MOP29.1 million or 11.8%, a majority of which were derived from foundation associated works of building and ancillary services projects.

##### Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately MOP2.1 million or 5.7% to approximately MOP39.0 million for the year ended 31 December 2019 from approximately MOP36.9 million for the year ended 31 December 2018. The Group's gross profit margin decreased to approximately 13.3% for the year ended 31 December 2019 from approximately 14.1% for the year ended 31 December 2018.

The increase in the gross profit was mainly attributable to the increase in revenue of the building and ancillary services projects undertaken. The drop in the gross profit margin was mainly attributable to the decrease in the gross profit margin of building ancillary services. The large-scale foundation associated works of building and ancillary services projects undertaken had a relatively low gross profit margin during the year ended 31 December 2019.

##### 財務回顧

##### 收入

下表載列本集團於截至二零一九年及二零一八年十二月三十一日止年度按業務分部劃分的收入明細：

		Year ended 31 December 截至十二月三十一日止年度			
		2019 二零一九年		2018 二零一八年	
		MOP'000 千澳門元	%	MOP'000 千澳門元	%
Building and ancillary services	建築及配套服務	275,865	94.3	246,775	94.7
Emergency repair services	急修服務	16,760	5.7	13,854	5.3
Total	合計	292,625	100.0	260,629	100.0

於截至二零一九年十二月三十一日止年度，本集團的總收入較截至二零一八年十二月三十一日止年度增加約32.0百萬澳門元或12.3%。該增加是由於建築及配套服務收入增加約29.1百萬澳門元或11.8%，其中大部份源自建築及配套服務項目的地基相關工程。

##### 毛利及毛利率

本集團的毛利由截至二零一八年十二月三十一日止年度約36.9百萬澳門元增加約2.1百萬澳門元或5.7%至截至二零一九年十二月三十一日止年度約39.0百萬澳門元。本集團的毛利率由截至二零一八年十二月三十一日止年度約14.1%減少至截至二零一九年十二月三十一日止年度約13.3%。

毛利增加主要歸因於所承接的建築及配套服務項目的收益增加。毛利率此番下降主要歸因於建築及配套服務的毛利率下降。截至二零一九年十二月三十一日止年度，所承接建築及配套服務項目的大型地基相關工程的毛利率較低。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW *(Continued)*

##### Other Income, Gain and Loss

The Group's other income decreased by approximately MOP509,000 or 44.7% from approximately MOP1,139,000 for the year ended 31 December 2018 to approximately MOP630,000 for the year ended 31 December 2019. Such decrease was mainly attributable to the decrease in the disposal of scraps from approximately MOP775,000 for the year ended 31 December 2018 to nil for the year ended 31 December 2019, offset by the increase in bank interest income from approximately MOP317,000 for the year ended 31 December 2018 to approximately MOP618,000 for the year ended 31 December 2019.

##### Impairment Losses under Expected Credit Loss Model

The Group's impairment losses under expected credit loss model was approximately MOP4.2 million for the year ended 31 December 2019 and was approximately MOP0.5 million for the year ended 31 December 2018. Except for certain balances of contract assets being assess on an individual basis, the Group applied simplified approach to measure expected credit loss ("ECL") which used a lifetime ECL for all trade receivables and contract assets. To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics. The increase in impairment losses under expected credit loss model was mainly due to the result of the contract assets being assess on an individual basis.

##### Administrative Expenses

The Group's administrative expenses decreased by approximately MOP9,000 or 0.1% from approximately MOP17,597,000 for the year ended 31 December 2018 to approximately MOP17,588,000 for the year ended 31 December 2019. Such decrease was mainly attributable to the savings in auditor's remuneration and other listing related expenses, offset by the increase in salary of employees and the increase in directors' emoluments.

##### Finance Costs

The Group's finance costs increased by approximately MOP193,000 or 175.5% from approximately MOP110,000 for the year ended 31 December 2018 to approximately MOP303,000 for the year ended 31 December 2019. Such increase was mainly attributable to the increase in bank loan interest and the increase in the interest expense by applying the new accounting standard, HKFRS 16.

#### 財務回顧 *(續)*

##### 其他收入、收益及虧損

本集團的其他收入由截至二零一八年十二月三十一日止年度約1,139,000澳門元減少約509,000澳門元或44.7%至截至二零一九年十二月三十一日止年度約630,000澳門元。該減少乃主要歸因於出售廢料由截至二零一八年十二月三十一日止年度約775,000澳門元減少至截至二零一九年十二月三十一日止年度的零，被截至二零一八年十二月三十一日止年度約317,000澳門元增加至截至二零一九年十二月三十一日止年度約618,000澳門元的銀行利息收入所抵銷。

##### 預期信貸虧損模式下的減值虧損

本集團截至二零一九年十二月三十一日止年度的預期信貸虧損模式下的減值虧損約為4.2百萬澳門元，而截至二零一八年十二月三十一日止年度約為0.5百萬澳門元。除進行個別評估的合同資產若干結餘外，本集團應用簡化法就所有貿易應收款項及合約資產使用存續期預期信貸虧損計算預期信貸虧損（「預期信貸虧損」）。為計算預期信貸虧損，貿易應收款項及合約資產已按共同信貸風險特點劃分。預期信貸虧損模式下的減值虧損增加乃主要由於進行個別評估的合同資產所致。

##### 行政開支

本集團的行政開支由截至二零一八年十二月三十一日止年度的約17,597,000澳門元減少約9,000澳門元或0.1%至截至二零一九年十二月三十一日止年度約17,588,000澳門元。該減少主要是由於節省核數師薪酬及其他上市開支所致，被僱員薪金上漲及董事酬金增加所抵銷。

##### 融資成本

本集團的融資成本由截至二零一八年十二月三十一日止年度的約110,000澳門元增加約193,000澳門元或175.5%至截至二零一九年十二月三十一日止年度約303,000澳門元。該增加主要歸因於銀行貸款利息增加及應用新會計準則《香港財務報告準則》第16號產生的利息開支增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW *(Continued)*

##### Income Tax Expense

The Group's income tax expense increased by approximately MOP0.4 million or 13.8% from approximately MOP2.9 million for the year ended 31 December 2018 to approximately MOP3.3 million for the year ended 31 December 2019. The Group's effective tax rate increased from 15.0% for the year ended 31 December 2018 to 18.8% for the year ended 31 December 2019.

##### Profit for the Year

The Group's profit for the year decreased by approximately MOP2.6 million or 15.5% from approximately MOP16.8 million for the year ended 31 December 2018 to approximately MOP14.2 million for the year ended 31 December 2019.

##### Other Comprehensive Income for the Year

The Group's other comprehensive income was approximately MOP971,000 for the year ended 31 December 2019 compared to the other comprehensive expense approximately MOP546,000 for the year ended 31 December 2018. The increased was mainly attributable to fair value gain on investment in an equity instrument at fair value through other comprehensive income.

##### Total Comprehensive Income for the Year

The Group's total comprehensive income for the year ended 31 December 2019 decreased by approximately MOP1.1 million or 6.7% from approximately MOP16.3 million for the year ended 31 December 2018 to approximately MOP15.2 million for the year ended 31 December 2019, which was mainly attributable to the combined effect of the aforementioned items.

##### Basic Earnings per Share

The Company's basic earnings per share for the year ended 31 December 2019 was approximately MOP1.42 cents (2018: MOP1.68 cents), representing a decrease of approximately MOP0.26 cents or 15.5% which is in line with the profit for the year attributable to owners of the Company when compared to the year ended 31 December 2018.

##### Final Dividend

The Board does not recommend the payment of final dividend for the year ended 31 December 2019 (2018: Nil).

#### 財務回顧 *(續)*

##### 所得稅開支

本集團的所得稅開支由截至二零一八年十二月三十一日止年度約2.9百萬澳門元增加約0.4百萬澳門元或13.8%至截至二零一九年十二月三十一日止年度約3.3百萬澳門元。本集團的實際稅率由截至二零一八年十二月三十一日止年度的15.0%增加至截至二零一九年十二月三十一日止年度的18.8%。

##### 年內利潤

本集團的年內利潤由截至二零一八年十二月三十一日止年度約16.8百萬澳門元減少約2.6百萬澳門元或15.5%至截至二零一九年十二月三十一日止年度約14.2百萬澳門元。

##### 年內其他全面收益

截至二零一九年十二月三十一日止年度，本集團的其他全面收益約為971,000澳門元，而截至二零一八年十二月三十一日止年度的其他全面開支約546,000澳門元。該增加主要由於按公允價值計入其他全面收益的權益工具投資的公允價值收益導致。

##### 年內全面收益總額

本集團的全面收益總額由截至二零一八年十二月三十一日止年度約16.3百萬澳門元減少約1.1百萬澳門元或6.7%至截至二零一九年十二月三十一日止年度約15.2百萬澳門元，乃主要由於上述項目的綜合影響。

##### 每股基本盈利

本公司截至二零一九年十二月三十一日止年度的每股基本盈利約為1.42澳門仙(二零一八年：1.68澳門仙)，較截至二零一八年十二月三十一日止年度減少約0.26澳門仙或15.5%，與本公司擁有人應佔年內利潤一致。

##### 末期股息

董事會不建議派付截至二零一九年十二月三十一日止年度的末期股息(二零一八年：無)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW *(Continued)*

##### Property, Plant and Equipment

The Group's property, plant and equipment was approximately MOP27.9 million as at 31 December 2019 compared to approximately MOP13.8 million as at 31 December 2018. Such increase due to the Group acquired property, plant and equipment of approximately MOP19.3 million (during the year ended 31 December 2018: approximately MOP5.6 million) during the year ended 31 December 2019. The Group acquired construction equipment and a property for business expansion in line with the building and ancillary services projects in the region of MOP 786.9 million awarded to the Group. The capital expenditures were financed by the proceeds from initial public offering, internal resources and general borrowings of the Group.

##### Deposits

Deposits increased from approximately MOP0.7 million as at 31 December 2018 to approximately MOP 8.6 million as at 31 December 2019. Such increase was mainly attributable to the deposits paid for acquisition of construction equipment in line with the business expansion as explained in the paragraph headed "Property, Plant and Equipment" above.

#### 財務回顧 *(續)*

##### 物業、廠房及設備

於二零一九年十二月三十一日，本集團的物業、廠房及設備約為27.9百萬澳門元，而於二零一八年十二月三十一日約為13.8百萬澳門元。該增加乃由於本集團於截至二零一九年十二月三十一日止年度收購物業、廠房及設備約19.3百萬澳門元（截至二零一八年十二月三十一日止年度：約為5.6百萬澳門元）。本集團根據授予本集團建築及配套服務項目786.9百萬澳門元而購買建築設備及一項用於業務擴展的物業。資本開支以本集團首次公開發售所得款項、內部資源及一般借款撥付。

##### 按金

按金由二零一八年十二月三十一日的約0.7百萬澳門元增加至二零一九年十二月三十一日的約8.6百萬澳門元。該增加乃主要由於就購置建築設備之已付按金增加，與上文「物業、廠房及設備」一段所述業務擴展相符。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### PRINCIPAL RISKS AND UNCERTAINTIES

##### Failure to Bid New Contract

The Group's revenue is typically derived from projects which are non-recurrent in nature. The Group secured new businesses mainly through direct invitation for quotation or tender by customers. Save as the emergency repair services which are in general provided for a term contract basis, the Group generally do not enter into long-term agreements with its customers and its customers are therefore under no obligation to award projects to the Group. As such, there is no guarantee that the Group will be able to secure new businesses from customers after completion of the existing awarded projects. Accordingly, the number and scale of projects and the amount of revenue the Group are able to derive therefrom may vary significantly from period to period, and it may be difficult to forecast the volume of future business.

##### Deviation from The Actual Time and Costs Involved in Projects

The Group needs to estimate the time and costs involved in a project in order to determine our quotation or tender price. There is no assurance that the actual amount of time and costs would not exceed the Group's estimation during the performance of our projects. The actual amount of time and costs incurred in completing a project may be adversely affected by many factors, including adverse weather conditions, accidents, unforeseen site conditions, departure of key project management personnel involved, non-performance by the Group's subcontractors, unexpected significant increase in costs of construction materials agreed to be borne by us, and other unforeseen problems and circumstances. Any material inaccurate estimation in the time and costs involved in a project may give rise to delays in completion of works and/or cost overruns, which in turn may materially and adversely affect the Group's financial condition, profitability and liquidity. In the event that the Group fails to secure new contracts or there is a significant decrease in the number of tender invitations or contracts available for bidding in the future, the business and financial positions and prospects of the Group could be materially and adversely affected.

#### 主要風險及不確定因素

##### 未能競標新合約

本集團的收入一般來自非經常性項目。本集團主要透過獲客戶直接邀請報價或投標取得新業務。除通常根據定期合約提供的急修服務外，本集團一般不與客戶簽訂長期協議，故客戶並無義務向本集團授出項目。因此，概不保證本集團將能夠於現有獲授項目完成後自客戶取得新業務。因此，不同期間的項目數量及規模以及本集團能夠從中獲得的收入或會大相逕庭，且難以預測未來的業務量。

##### 項目所涉及的實際時間及成本的誤差

為釐定本集團的報價或投標價，本集團需要估計項目所涉及的時間及成本。概不保證在項目進行過程中，實際所用時間及所產生成本不會超出本集團的估計範圍。完成項目所用的實際時間及所產生的成本或會因多項因素而受到不利影響，包括惡劣的天氣狀況、事故、無法預見的工地狀況、參與項目的主要項目管理人員離職、分包商不履約、本集團所協議承擔的建材成本無法預計地大幅增加，以及其他不可預見的問題及情況。項目所涉及時間及成本的估計如出現重大誤差，可能會導致工程延誤及／或成本超支，而這會對本集團的財務狀況、盈利能力及流動資金造成重大不利影響。倘本集團未能獲得新合約或未來投標邀請或可競標合約數量大幅度下降，本集團的業務及財務狀況及前景或會受到重大不利影響。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### PRINCIPAL RISKS AND UNCERTAINTIES

*(Continued)*

##### Uncertain External Factors

The future growth and level of profitability of the construction industry in Macau are likely to depend primarily upon the continued availability of major construction projects. The nature, extent and timing of such projects will, however, be determined by the interplay of a variety of factors, for example, the Macau Government's spending patterns on the construction industry in Macau, the investment of property developers and land owners, the general conditions and prospects of Macau's economy, cyclical trends in the economy as a whole, fluctuations in interest rates and the availability of new projects in the private sector. Furthermore, the economy of Macau substantially relies on its gaming industry, which can be affected by various factors, including policies and measures adopted by the PRC and Macau Governments. In recent years, the gaming industry experienced slowdown primarily due to the anti-corruption measures adopted by the PRC Government.

As a result, there is no assurance that the number of construction projects in Macau will maintain at a desired level or continue the rising trend in the future. In case of a drop of construction activities in any circumstances, our business and results of operations will probably be adversely affected. In the event that the downturn in the economy of Macau continues or takes a turn for the worse, which may be due to a recurrence of recession in Macau, deflation or any changes in Macau's currency policy, or a decrease in the demand for building and ancillary works in Macau, the Group's financial position and results of operations may be materially and adversely affected.

#### 主要風險及不確定因素 (續)

##### 不確定的外部因素

澳門建築業的未來增長及盈利水平可能主要取決於是否持續有重大建築項目而定。然而，該等項目的性質、範圍及時間安排將由各種因素的相互影響決定，如澳門政府對澳門建築業的支出計劃、物業開發商及土地所有者的投資、澳門經濟的整體狀況及前景、整體經濟的週期性趨勢、利率波動及能否取得私營機構新項目。此外，澳門經濟極為依賴其博彩業，而博彩業可受多個因素影響，包括中國及澳門政府所採取的政策及措施。近年來，博彩業增長放緩，主要是由於中國政府所採取的反腐敗舉措。

因此，概不保證澳門建築項目數目日後仍將保持在理想水平或保持增長趨勢。倘於任何情況下建築活動減少，我們的業務及經營業績將可能受到不利影響。倘澳門經濟可能因澳門再次出現經濟衰退、通縮或澳門貨幣政策發生任何變動而持續低迷或轉差，或澳門建築及配套服務項目需求減少，本集團的財務狀況及經營業績可能受到重大不利影響。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### RELATIONSHIP WITH CUSTOMERS, SUBCONTRACTORS, SUPPLIERS AND EMPLOYEES

The Group's customers mainly include (i) hotel and casino owners or their main contractors; (ii) electricity and water utility companies; and (iii) the Macau Government. The Group has long-standing business relationship with some of the major customers. The Directors believe a strong relationship with customers would increase the Group's recognition and visibility in the construction industry in Macau. The Group can leverage on our existing relationship with the major customers to further develop new business opportunities in the construction industry.

The Group has established and maintained working relationship with a network of suppliers and subcontractors. In the event that any of the suppliers and subcontractors fail to provide favourable price quotation, deliver materials in a timely manner or complete works assigned up to the Group's required standard, the Group still has other approved suppliers and subcontractors in its list for replacement. The Directors believe that such extensive network with the major suppliers and subcontractors will enable us to have higher chances in winning construction projects.

The Group has adopted the risk management and control measures in order to ensure sub-contractors' compliance with the terms of the subcontracting contracts and the relevant laws, rules and regulations regarding occupational health and safety and environmental protection. The Group conducts regular reviews, checks and inspections on the work done by the subcontractors to ensure that the works done are in line with the contract terms. The Group supplies its subcontractors with the Group's internal guidelines on occupational health and safety and environmental protection issues and on compliance with applicable rules and regulations, and require them to follow.

The Group has an experienced management team in the Macau construction industry and have maintained good relationship with our employees. The Group has not experienced any significant problems with the employees or any disruption to the operations due to labour disputes nor has the Group experienced any material difficulties in the recruitment and retention of experienced core staff or skilled personnel. The Group provides various training to the employees and sponsor the employees to attend various training courses, such as those on occupational health and safety in relation to the work.

#### 與客戶、分包商及供應商以及僱員的關係

本集團的客戶主要包括(i)酒店及娛樂場度假村擁有人或其總承建商；(ii)電力及水務公司；及(iii)澳門政府。本集團與部分主要客戶有長期的業務關係。董事認為，與客戶的穩固關係將提高我們於澳門建築行業的認可度及知名度。本集團可利用我們與主要客戶的現有關係，進一步開發建築行業的新商機。

本集團與供應商及分包商網絡建立並維持合作關係。倘任何供應商及分包商未能提供優惠報價、及時交付材料或按本集團所要求的標準完成本集團委派的工程，本集團的名單中仍有其他獲認可供應商及分包商可取而代之。董事認為，與主要供應商及分包商的廣泛網絡將使我們有更高的概率贏得建築項目。

本集團已採納風險管理及控制措施，以確保分包商遵守分包合約條款及與職業健康、安全以及環保有關的法律、規則及規例。本集團定期審閱、檢查及視察分包商承建的工程，確保有關工程乃按合約條款進行。本集團向分包商提供有關職業健康與安全及環保問題以及有關遵守適用法律及法規的內部指引，並要求彼等遵守。

本集團在澳門建築業擁有一支經驗豐富的管理團隊，並與我們的僱員保持良好的關係。本集團並無由於勞工糾紛而與僱員產生任何重大問題或出現業務經營中斷，或於招聘及挽留資深核心人員或技術人員方面遇到任何重大困難。本集團為僱員提供各種培訓，並贊助僱員參加與工作相關的各類培訓課程，例如有關職業健康及安全的課程。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group believes that its stringent quality assurance system and strong commitment to environmental management will allow the Group to be better positioned to deliver quality works on time and within budget, thereby strengthening its position as an established construction contractor in Macau.

The Group has set up an environmental management system to promote environmental awareness and to prevent pollution of the environment resulting from projects undertaken by the Group. Since June 2015, the Group assessed and certified to have complied with the requirements of ISO 14001:2004 (currently ISO 14001:2015) for our environmental management system.

#### COMPLIANCE WITH RELEVANT REGULATIONS

The Group mainly undertakes building and ancillary services and emergency repair services in Macau. The Directors confirmed that during the year ended 31 December 2019 and up to the date of this annual report, the Group had obtained all the registrations and certifications required for its business and operations and had complied with the applicable laws and regulations in Macau and Hong Kong in all material respects.

#### CORPORATE FINANCE AND RISK MANAGEMENT

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

The Group adopts a prudent approach in cash management to minimise financial and operational risks. The Group's operations mainly rely on internally generated cash flows and bank borrowings.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of unexpected fluctuations in cash flows.

As at 31 December 2019, the Group had bank balances and cash of approximately MOP30.1 million (2018: MOP65.8 million) and had no bank overdrafts (2018: Nil).

As at 31 December 2019, the Group had an aggregate of pledged bank deposits of approximately MOP25.8 million (2018: MOP32.3 million) that are used to secure banking facilities.

#### 環境政策及表現

本集團相信，其嚴格的質量保證體系及致力於環境管理的有力承諾，將使本集團得以更加準時交付符合預算的優質工程，從而鞏固本集團作為澳門知名建築承建商的地位。

本集團亦設立環境管理體系，提高環保意識，預防本集團所承接項目引致的環境污染。自二零一五年六月起，我們的環境管理體系已獲評估及認證為符合ISO 14001:2004（現為ISO 14001:2015）要求。

#### 遵守相關法規

本集團主要於澳門承接建築及配套服務以及急修服務。董事確認，於截至二零一九年十二月三十一日止年度及直至本年報日期，本集團已就其業務及營運取得一切所需的登記及證書，並已於所有重大方面遵守澳門及香港適用法律及法規。

#### 機構融資及風險管理

##### 流動資金及財務資源及資本結構

本集團採納謹慎的現金管理方法，以將財務及營運風險減至最低。本集團的營運主要倚賴內部產生的現金流量及銀行借貸。

在管理流動資金風險時，本集團監察及維持管理層認為充足的現金及現金等價物水平，以便為本集團的業務提供資金，並減低現金流量意外波動的影響。

於二零一九年十二月三十一日，本集團有銀行結餘及現金約30.1百萬澳門元（二零一八年：65.8百萬澳門元）及並無銀行透支（二零一八年：無）。

於二零一九年十二月三十一日，本集團的已抵押銀行存款合計約為25.8百萬澳門元（二零一八年：32.3百萬澳門元），用以擔保銀行融資。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CORPORATE FINANCE AND RISK MANAGEMENT *(Continued)*

##### Liquidity and Financial Resources and Capital Structure *(Continued)*

As at 31 December 2019, bank borrowings amounted to approximately MOP15.8 million (2018: MOP2.5 million) of which approximately MOP2.6 million, MOP2.8 million, MOP6.6 million, and MOP3.8 million (2018: MOP0.6 million, MOP0.4 million, MOP1.5 million, and nil) will mature within one year, one year to two years, two years to five years and more than five years, respectively.

Current ratio decreased from 4.7 times as at 31 December 2018 to 2.6 times as at 31 December 2019. It was mainly due to the increase of trade and other payables, current portions of lease liabilities and bank borrowings.

Gearing ratio is calculated based on debts including payables incurred not in the ordinary course of business divided by the total equity as at the respective reporting dates. Gearing ratio increased from 1.2% as at 31 December 2018 to 6.9% as at 31 December 2019. It was mainly due to the increase in bank borrowings of MOP13.3 million during the year ended 31 December 2019.

As at 31 December 2019, the share capital and equity attributable to owners of the Company amounted to approximately MOP10.3 million and approximately MOP228.9 million, respectively (2018: MOP10.3 million and MOP213.7 million, respectively).

##### Operating Lease Commitments and Capital Commitments

At as 31 December 2019, the Group had no operating lease commitments (2018: MOP2.3 million).

At as 31 December 2019, the Group had capital commitments of MOP15.2 million (2018: Nil).

#### 機構融資及風險管理 *(續)*

##### 流動資金及財務資源及資本結構 *(續)*

於二零一九年十二月三十一日，銀行借款金額約為15.8百萬澳門元（二零一八年：2.5百萬澳門元），其中約2.6百萬澳門元、2.8百萬澳門元、6.6百萬澳門元及3.8百萬澳門元（二零一八年：0.6百萬澳門元、0.4百萬澳門元、1.5百萬澳門元及零）分別將於一年內、一年至兩年、兩年至五年及五年以後到期。

流動比率由二零一八年十二月三十一日的4.7倍減少至二零一九年十二月三十一日的2.6倍，主要是由於貿易及其他應付款項、租賃負債的流動部分以及銀行借款增加所致。

資產負債比率按債項（包括並非在一般業務過程中產生的應付款項）除以各報告日期的權益總額計算。資產負債比率由二零一八年十二月三十一日的1.2%增加至二零一九年十二月三十一日的6.9%，主要是由於截至二零一九年十二月三十一日止年度的銀行借款增加13.3百萬澳門元所致。

於二零一九年十二月三十一日，本公司擁有人應佔股本及權益分別約為10.3百萬澳門元及約228.9百萬澳門元（二零一八年：分別為10.3百萬澳門元及213.7百萬澳門元）。

##### 經營租賃承擔及資本承擔

於二零一九年十二月三十一日，本集團並無經營租賃承擔（二零一八年：2.3百萬澳門元）。

於二零一九年十二月三十一日，本集團的資本承擔為15.2百萬澳門元（二零一八年：無）。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CORPORATE FINANCE AND RISK MANAGEMENT *(Continued)*

##### Contingent Liabilities

As at 31 December 2019, performance guarantee of approximately MOP35.5 million (2018: MOP43.2 million) were given by a bank in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and their customers. The Group has contingent liabilities to indemnify the bank for any claims from customers under the guarantee due to the failure of the Group's performance. The performance guarantee will be released upon completion of the contract works. The performance guarantees were granted under the banking facilities with details as set out in note 25 to the consolidated financial statements. At the end of the reporting period, the management of the Group does not consider it is probable that a claim will be made against the Group.

##### Currency Risk

The Group entities collect most of the revenue and incur most of the expenditures in their respective functional currencies. The Group is exposed to currency risk primarily through sales proceeds received from customers and the proceeds from issue of shares upon share offer that are denominated in a currency other than the Group entities' functional currency. The currencies giving rise to this risk are primarily Hong Kong dollar.

The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

##### Interest Rate Risk

The Group is exposed to cash flow interest risk in relation to variable-rate bank balances and bank borrowings. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of prevailing market interest rates arising from the Group's bank balances and MOP best lending rate arising from the Group's variable-rate bank borrowings.

##### Other Price Risk

The Group is exposed to equity price risk through its investments in equity securities measured at fair value through other comprehensive income ("FVTOCI"). The Group invested in an unquoted equity security for investee operating in construction industry sector for long term strategic purposes which had been designated as FVTOCI. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

#### 機構融資及風險管理 *(續)*

##### 或然負債

於二零一九年十二月三十一日，銀行以本集團客戶為受益人作出約35.5百萬澳門元（二零一八年：43.2百萬澳門元）的履約擔保，作為本集團妥為履行及遵守本集團與其客戶訂立的合約項下之責任的擔保。本集團擁有或然負債，以就客戶因本集團未履約而根據擔保提出的任何申索彌償銀行。履約擔保將於合約工程完成後解除。履約擔保乃根據銀行融資授出，詳情載於綜合財務報表附註25。於報告期末，本集團管理層認為，並無可能將向本集團提出的申索。

##### 貨幣風險

集團實體均以其各自的功能貨幣收取大部分的收入及支付大部分支出。本集團面臨的貨幣風險主要源自向客戶收取的以集團實體功能貨幣以外的貨幣計值的銷售所得款項及於股份發售時發行股份的所得款項。產生此類風險的貨幣主要為港元。

本集團現時並無外幣對沖政策。然而，本集團管理層對外匯風險實施監控，在有需要的情况下，將會考慮對沖重大的外幣風險。

##### 利率風險

本集團面臨與浮息銀行結餘以及銀行借款有關的現金流量利息風險。本集團的現金流量利率風險主要集中於因本集團的銀行結餘產生的當前市場利率及本集團以浮動利率計息的銀行借款產生的澳門元最佳貸款利率的波動。

##### 其他價格風險

本集團因其投資於以按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）計量的股本證券投資而面臨股本價格風險。就長期策略而言，本集團就於經營建築業的被投資方購買並無報價的股本證券，該證券被指定為按公允價值計入其他全面收益。本集團已委任專責小組監察價格風險並將於必要時考慮對沖風險。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CORPORATE FINANCE AND RISK MANAGEMENT *(Continued)*

##### Credit Risk

The Group's credit risk is primarily attributable to trade receivables, contract assets, other receivables and deposits, pledged bank deposits and bank balances as at 31 December 2019 and 31 December 2018.

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge the obligations by counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position at the end of the reporting period.

The Group has concentration of credit risks as 58.4% (2018: 37.1%) and 97.2% (2018: 84.9%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the building and ancillary services segment. In order to minimise the risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

For other receivables and deposits, the Directors make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

The credit risk for pledged bank deposits and bank balances is limited because the counter-parties are reputable banks with high credit ratings assigned by international credit rating agencies.

##### 機構融資及風險管理 *(續)*

##### 信貸風險

本集團於二零一九年十二月三十一日及二零一八年十二月三十一日的信貸風險主要來自貿易應收款項、合約資產及其他應收款項以及按金、已抵押銀行存款及銀行結餘。

本集團因交易對手方未能履行責任而將導致財務損失的最高信貸風險，來源於報告期末綜合財務狀況表所載列相關已確認金融資產的賬面值。

本集團面臨信貸風險集中度，原因為應收本集團的建築及配套服務分部最大客戶及五大客戶的貿易應收款項總額分別為58.4%（二零一八年：37.1%）及97.2%（二零一八年：84.9%）。為將風險降至最低，本集團管理層已委派一支團隊釐定信貸限額及信貸批准。

就其他應收款項及按金而言，董事根據過往結算記錄、過往經驗及合理的定量及定性資料以及有理據的前瞻性資料，對其他應收款項及按金的可收回性進行個別定期評估。

已抵押銀行存款及銀行結餘的信貸風險有限，原因為交易對手方為國際信用評級機構指定的具較高信用評級且信譽良好的銀行。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

Save as disclosed in this annual report, during the year ended 31 December 2019, the Group did not have any material acquisitions or disposals of subsidiaries or associated companies.

#### SIGNIFICANT INVESTMENT

Save as disclosed in this annual report, during the year ended 31 December 2019, the Group had no significant investment.

#### FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed under the section headed “Use of Proceeds from the Share Offer”, the Group did not have any other plans for material investments or capital assets during the year ended 31 December 2019.

#### EMPLOYEES

The Group had 147 full-time employees as at 31 December 2019 (2018: 79).

The Group offers remuneration packages that includes salary, discretionary bonuses and other cash subsidies. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of our employees, which forms the basis of the decisions with respect to salary raises, bonuses and promotions.

The Group's gross staff costs from operations (including the Director's emoluments) was approximately MOP52.4 million for the year ended 31 December 2019 (2018: MOP41.2 million).

The Company adopted a share option scheme so that the Company may grant options to the eligible persons as incentives or rewards for their contributions to the Group.

#### 重大收購及出售附屬公司及聯營公司

除本年報所披露者外，於截至二零一九年十二月三十一日止年度內，本集團並無任何重大收購或出售附屬公司或聯營公司。

#### 重大投資

除本年報所披露者外，於截至二零一九年十二月三十一日止年度內，本集團並無重大投資。

#### 有關重大投資或資本資產的未來計劃

除「股份發售所得款項用途」一節所披露者外，於截至二零一九年十二月三十一日止年度內，本集團並無任何有關重大投資或資本資產的其他計劃。

#### 僱員

於二零一九年十二月三十一日，本集團的全職職員為147名(二零一八年：79名)。

本集團提供的薪酬待遇包括工資、酌情花紅及其他現金補貼。一般而言，本集團根據每名僱員的資質、職位及資歷釐定僱員的工資。本集團已制定一項年度審查制度，以評估僱員的表現，此乃我們於加薪、花紅及升職方面的決策基準。

截至二零一九年十二月三十一日止年度，本集團營運的總員工成本(包括董事酬金)約為52.4百萬澳門元(二零一八年：41.2百萬澳門元)。

本公司採納購股權計劃，使本公司可向合資格人士授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the “Share Option Scheme”) pursuant to the written resolutions passed on 24 November 2017. The Share Option Scheme enables the Company to grant share options to the eligible persons as incentives or rewards for their contributions to the Group. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 24 November 2017 and up to 31 December 2019.

#### CHANGE IN DIRECTORS’ INFORMATION

Pursuant to the relevant requirement under the Rules Governing the Listing of Securities of the Stock Exchange (the “Listing Rules”), the change in Directors’ information during the year ended 31 December 2019 set out below:

Mr. Cheung Kin Wing has been a director of Self Strengthening Service Centre Limited (自強服務中心有限公司), a company limited by guarantee engaged in charitable activities to help the underprivileged, since September 2019.

#### 購股權計劃

本公司已根據於二零一七年十一月二十四日通過的書面決議案有條件採納一項購股權計劃(「購股權計劃」)。購股權計劃讓本公司向合資格人士授出購股權，作為彼等對本集團貢獻的獎勵或回報。自二零一七年十一月二十四日獲採納以來直至二零一九年十二月三十一日，概無根據購股權計劃授出、行使、註銷或失效。

#### 董事資料變動

根據聯交所證券上市規則(「上市規則」)的相關規定，截至二零一九年十二月三十一日止年度，董事資料變動載列如下：

張建榮先生自二零一九年九月起一直擔任自強服務中心有限公司(一間從事慈善活動幫助貧困人士的擔保有限公司)的董事。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### USE OF PROCEEDS FROM THE SHARE OFFER

The net proceeds from the share offer (the “Share Offer”) as defined in prospectus of the Company dated 30 November 2017 (the “Prospectus”) amounted to approximately HK\$72.0 million (equivalent to approximately MOP74.2 million)(after deducting underwriting fees and commissions and all related expenses). Such net proceeds are intended to be applied in the same manner and the same proportion as disclosed in the Prospectus and the announcement of the Company in relation to the allotment result dated 14 December 2017. The below table sets out the proposed applications and utilised amounts of the net proceeds as at 31 December 2019.

#### 股份發售的所得款項用途

股份發售（「股份發售」）（定義見本公司日期為二零一七年十一月三十日的招股章程（「招股章程」））的所得款項淨額約為72.0百萬港元（相當於約74.2百萬澳門元）（扣除包銷費用及佣金及所有相關開支後）。該等所得款項淨額擬根據本公司招股章程及日期為二零一七年十二月十四日的分配結果公告所披露的相同方式及相同比例動用。下表載列於二零一九年十二月三十一日所得款項淨額的擬定用途及已動用款項。

		Net proceeds (HK\$ million) 所得款項淨額(百萬港元)		
		Actual Net proceeds from the Share Offer	Actual utilisation up to 31 December 2019 直至 二零一九年 十二月 三十一日 實際動用金額	Unutilised amount as at 31 December 2019 於二零一九年 十二月 三十一日 未動用款項
Financing for the issue of performance guarantees for future projects	為未來項目出具履約擔保提供資金支持	39.6	36.3	3.3
Acquisition of additional machinery and equipment	採購額外機械及設備	14.4	14.4	—
Further strengthening manpower	進一步擴充人力	10.8	10.8	—
General working capital	一般營運資金	7.2	7.2	—
		72.0	68.7	3.3

As at 31 December 2019, the unutilised net proceeds from the Share Offer were deposited in the bank accounts of the Group. The Group intends to utilise the remaining proceeds for the intended use on or before 31 December 2021 subject to the amount of bank deposits required for the issue of performance guarantees for future projects.

於二零一九年十二月三十一日，股份發售的未動用所得款項淨額存置於本集團的銀行賬戶。本集團擬於二零二一年十二月三十一日或之前將餘下所得款項作擬定用途，但須受限於為未來項目發出履約保證所需的銀行存款金額。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### PROSPECTS AND STRATEGIES

Driven by the redevelopment of gaming and tourism industry and new construction works for disaster prevention and mitigation, the demand for building and ancillary services market in Macau will continue to expand. The Group believes that the Group is able to undertake more potential new projects in Macau and further strengthening its position as an integrated construction contractor in Macau.

The Group will involve the building and ancillary services in Hong Kong. The Group believes developing Hong Kong market may allow the Group to expand the revenue base and achieve long-term growth.

The development of Hong Kong and Macau areas will lead to the high demand on construction. It creates a huge business opportunity for the building and ancillary services. The Group will take this opportunity to participate in such development. The Group expects it may enhance the market shares in order to build value over the medium to long term for its shareholders.

However, due to the outbreak of coronavirus (COVID-19), the Group may slow down market development in Hong Kong until the situation resumes relatively stable. Meanwhile in Macau, the progress of the projects has been extended. It was mainly resulted from the shortage of workers. The tenders from both public and private sectors may be postponed or suspended. The Group expects there may be less projects awarded during 2020 and may have negative impact on the Group's financial performance.

#### 前景及策略

於博彩業及旅遊業的再發展以及防災減災的新建築工程的推動下，澳門對建築及配套服務市場的需求將持續擴大。本集團認為，本集團有能力於澳門開展更多潛在新項目，並進一步鞏固其作為澳門綜合建築承包商的地位。

本集團將參與香港的建築及配套服務。本集團認為，發展中的香港市場可令本集團擴大收入基礎並取得長期增長。

香港及澳門地區的發展將導致建築需求上升，為建築及配套服務創造巨大商機。本集團將藉此機會參與其中。本集團預期或會增加市場份額，以於中長期為股東創造價值。

然而，由於新型冠狀病毒(COVID-19)疫情，本集團可能放緩香港市場發展，直至形勢恢復相對穩定。與此同時，澳門的項目進度已延長，主要乃因工人短缺所致。公營及私營機構招標可能推遲或暫停。本集團預計二零二零年可能獲授較少項目，及可能對本集團財務表現造成負面影響。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### EXECUTIVE DIRECTORS

**Mr. Kong Kin I (龔健兒先生)**, aged 50, co-founded the Group in June 2006, and was appointed as a Director on 22 June 2017 and was re-designated as the Chairman, executive Director and chief executive officer on 20 July 2017. Mr. Kong is primarily responsible for overall management of the corporate strategic planning, business development and daily operation of the Group. He also serves as the director of each subsidiary of the Company.

Mr. Kong has over 28 years of experience in construction industry. He founded Kin Pang Construction and Engineering Company Limited ("Kin Pang") in June 2006 and Construtor Civil Kong Kin I in March 1991 respectively. Mr. Kong was appointed as a vice president of Macau Association of Concrete Inspection, Maintenance and Waterproofing (澳門混凝土檢測維修及防水工程協會) in March 2016. Mr. Kong was also appointed as a vice president of 澳門順德工商業聯合會 (Shun De Federation and Commercial Union Association of Macao\*) since September 2016.

Mr. Kong is the husband of Ms. Choi Fong Lan, an executive Director, and the father of Ms. Kong Ka Wan, a member of senior management.

**Ms. Choi Fong Lan (徐鳳蘭女士)**, aged 53, co-founded the Group in June 2006 and was appointed as a Director on 22 June 2017 and was re-designated as an executive Director on 20 July 2017. Ms. Choi is primarily responsible for overall management, administrative matter and daily operation of the Group. She also serves as the director of each subsidiary of the Company. Prior to joining the Group, Ms. Choi worked in 祐聯制衣廠有限公司 (Union Garment Factory Limited\*) as a worker from September 1980 to January 1994.

Ms. Choi is the wife of Mr. Kong Kin I, the Chairman, executive Director and chief executive officer, and the mother of Ms. Kong Ka Wan, a member of senior management.

#### 執行董事

**龔健兒先生**，50歲，於二零零六年六月共同創立本集團，並於二零一七年六月二十二日獲委任為董事及於二零一七年七月二十日重新獲指派為我們的主席、執行董事兼行政總裁。龔先生主要負責本集團企業戰略規劃、業務發展及日常營運的整體管理。彼亦擔任本公司各附屬公司的董事。

龔先生於建築行業擁有逾28年的經驗。彼分別於二零零六年六月創立建鵬建築工程有限公司（「建鵬」）及於一九九一年三月創立龔健兒建築商。龔先生於二零一六年三月獲委任為澳門混凝土檢測維修及防水工程協會的副理事長。自二零一六年九月起，龔先生亦獲委任為澳門順德工商業聯合會的副主席。

龔先生為執行董事徐鳳蘭女士的丈夫及高級管理層成員龔嘉韻女士的父親。

**徐鳳蘭女士**，53歲，於二零零六年六月共同創立本集團，並於二零一七年六月二十二日獲委任為董事及於二零一七年七月二十日重新獲指派為執行董事。徐女士主要負責本集團的整體管理、行政事宜及日常營運。彼亦擔任本公司各附屬公司董事。於加入本集團前，於一九八零年九月至一九九四年一月，徐女士曾任職於祐聯製衣廠有限公司。

徐女士為主席、執行董事兼行政總裁龔健兒先生的妻子及高級管理層成員龔嘉韻女士的母親。

\* For identification only

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Cheung Wai Lun Jacky (張偉倫先生)**, aged 46, joined the Group and was appointed as an independent non-executive Director on 24 November 2017. Mr. Cheung is primarily responsible for overseeing the Group with an independent perspective and judgment. Prior to joining the Group, Mr. Cheung has been a consultant of Loeb & Loeb LLP (formerly known as Pang & Co. in association with Loeb & Loeb LLP), a law firm in Hong Kong, since April 2015. Mr. Cheung served as a solicitor in D.S. Cheung & Co., a law firm in Hong Kong, in May 2013 and was further promoted to a partner in July 2014. Mr. Cheung had been a senior associate in Mayer Brown JSM for the periods from November 2008 to September 2012, and from September 2001 to December 2007.

Mr. Cheung has been appointed as an independent non-executive director of Century Group International Holdings Limited (世紀集團國際控股有限公司) (formerly known as CHERISH Holdings Limited (東盈控股有限公司)) (Hong Kong stock code: 2113) since September 2016, and an independent non-executive director of AV Promotions Holdings Limited (AV策劃推廣(控股)有限公司) (Hong Kong stock code: 8419) since December 2017. Mr. Cheung was an independent non-executive director of Geotech Holdings Ltd. (致浩達控股有限公司) (Hong Kong stock code: 1707) from September 2017 to January 2019 and an independent non-executive director of Elegance Commercial and Financial Printing Group Limited (精雅商業財務印刷集團有限公司) (Hong Kong stock code: 8391) from April 2018 to October 2018.

Mr. Cheung is a practising solicitor in Hong Kong and was admitted as a solicitor of the High Court of Hong Kong in November 1998. He obtained a Postgraduate Certificate in Laws and a degree of Bachelor of Laws from The University of Hong Kong in June 1996 and November 1995 respectively.

#### 獨立非執行董事

**張偉倫先生**，46歲，於二零一七年十一月二十四日加入本集團並獲委任為獨立非執行董事。張先生主要負責以獨立的洞察力及判斷監督本集團。於加入本集團之前，張先生自二零一五年四月起擔任樂博律師事務所有限法律責任合夥（一間香港律師事務所，前稱為Pang & Co.，與樂博律師事務所有限法律責任合夥聯營）的顧問。張先生於二零一三年五月擔任張岱樞律師事務所（一間香港律師事務所）的律師，並於二零一四年七月晉升為合夥人。於二零零八年十一月至二零一二年九月止及於二零零一年九月至二零零七年十二月期間，張先生於孖士打律師行擔任高級律師。

張先生自二零一六年九月起獲委任為世紀集團國際控股有限公司（前稱東盈控股有限公司）（香港股份代號：2113）的獨立非執行董事，及於二零一七年十二月起獲委任為AV策劃推廣（控股）有限公司（香港股份代號：8419）的獨立非執行董事。張先生於二零一七年九月至二零一九年一月擔任致浩達控股有限公司（香港股份代號：1707）的獨立非執行董事，及於二零一八年四月至二零一八年十月擔任精雅商業財務印刷集團有限公司（香港股份代號：8391）的獨立非執行董事。

張先生為香港執業律師，並於一九九八年十一月獲准成為香港高等法院的律師。彼分別於一九九六年六月及一九九五年十一月自香港大學獲得法學專業證書及法學學士學位。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

**Mr. Cheung Kin Wing (張建榮先生)**, aged 65, joined the Group and was appointed as an independent non-executive Director on 24 November 2017. Mr. Cheung is primarily responsible for overseeing the Group with an independent perspective and judgement. Prior to joining the Group, Mr. Cheung has been a director and lead consultant of Sunplex Consultants Limited, a company providing management consulting service and human resources related IT solution service, since February 1999. Mr. Cheung has been a director of Self Strengthening Service Centre Limited (自強服務中心有限公司), a company limited by guarantee engaged in charitable activities to help the underprivileged, since September 2019. He was a consultant of the Hong Kong Institute of Certified Public Accountants between April 2008 and August 2008, and a director of the finance and operations department of the Hong Kong Institute of Certified Public Accountants between July 2004 and April 2008. Mr. Cheung had been registered as a practising partner of Coopers & Lybrand (a registered CPA firm that has changed its name to PricewaterhouseCoopers since October 1998) from March 1993 to June 1999.

Mr. Cheung has been an independent non-executive director of Trio Industrial Electronics Group Limited (致豐工業電子集團有限公司) (Hong Kong stock code: 1710) since February 2017, an independent non-executive director of ENM Holdings Limited (安寧控股有限公司) (Hong Kong stock code: 0128) since June 2016, and an independent non-executive director of BaWang International (Group) Holding Limited (霸王國際(集團)控股有限公司) (Hong Kong stock code: 1338) since November 2014. Mr. Cheung was also an independent director of AXA China Region Trustees Limited from August 1999 until August 2015, and an independent non-executive director of Bank of Communications Trustee Limited (交通銀行信託有限公司) since November 2003 until January 2018.

Mr. Cheung has been a fellow of The Institute of Chartered Accountants in England and Wales since February 2015 and a member of the Hong Kong Institute of Certified Public Accountants since May 1986. He obtained a Bachelor of Commerce from The University of Calgary in Canada in June 1979.

#### 獨立非執行董事 (續)

**張建榮先生**，65歲，於二零一七年十一月二十四日加入本集團並獲委任為獨立非執行董事。張先生主要負責以獨立的洞察力及判斷來監督本集團。在加入本集團之前，張先生自一九九九年二月起擔任輝柏顧問有限公司的董事兼首席顧問，該公司為一間提供管理諮詢服務及人力資源相關IT解決方案服務的公司。張先生自二零一九年九月起一直為自強服務中心有限公司董事，該公司為從事慈善活動以幫助弱勢群體的擔保有限公司。他曾於二零零八年四月至二零零八年八月期間擔任香港會計師公會的顧問，及於二零零四年七月至二零零八年四月擔任香港會計師公會的財務及營運部總監。於一九九三年三月至一九九九年六月，張先生註冊為容永道會計師事務所（一間自一九九八年十月更名為羅兵咸永道會計師事務所的註冊會計師事務所）的執業合伙人。

張先生自二零一七年二月起擔任致豐工業電子集團有限公司（香港股份代號：1710）的獨立非執行董事，自二零一六年六月起擔任安寧控股有限公司（香港股份代號：0128）的獨立非執行董事，及自二零一四年十一月起擔任霸王國際（集團）控股有限公司（香港股份代號：1338）的獨立非執行董事。張先生亦於一九九九年八月至二零一五年八月擔任國衛信託有限公司的獨立董事，及於二零零三年十一月至二零一八年一月擔任交通銀行信託有限公司的獨立非執行董事。

張先生自二零一五年二月起為英格蘭及威爾士特許會計師公會的資深會員，及自一九八六年五月起為香港會計師公會的會員。彼於一九七九年六月獲得加拿大卡爾加里大學的商學士學位。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

**Mr. Zhao Zhipeng (趙志鵬先生)**, aged 36, joined the Group and was appointed as an independent non-executive Director on 24 November 2017. Mr. Zhao is primarily responsible for overseeing the Group with an independent perspective and judgment. Prior to joining the Group, Mr. Zhao served as a trainee in Patrick Mak & Tse Solicitors, a law firm in Hong Kong, in July 2011, and was further promoted to an assistant solicitor in December 2013 and a partner in March 2016. Mr. Zhao has been a consultant in Lily Fenn & Partners since June 2016.

Mr. Zhao has been appointed as the company secretary of ArtGo Holdings Limited (雅高控股有限公司) (Hong Kong stock code: 3313) since June 2016, and an independent non-executive director of Hanvey Group Holdings Limited (恆偉集團控股有限公司) (Hong Kong stock code: 8219) since June 2018.

Mr. Zhao is a practising solicitor in Hong Kong and was admitted as a solicitor of the High Court of Hong Kong in December 2013. Mr. Zhao obtained Postgraduate Certificate in Laws and a degree of Juris Doctor from City University of Hong Kong in July 2011 and October 2009 respectively. He also obtained a degree of Master of Laws from The Chinese University of Hong Kong in December 2007 and a degree of Bachelor of laws from The East China University of Political Science and Law in China in July 2006.

#### 獨立非執行董事 (續)

**趙志鵬先生**，36歲，於二零一七年十一月二十四日加入本集團並獲委任為獨立非執行董事。趙先生主要負責以獨立的洞察力及判斷來監督本集團。在加入本集團之前，趙先生於二零一一年七月在麥家榮律師行（一間香港律師事務所）擔任實習生，並於二零一三年十二月進一步晉升為助理律師，及於二零一六年三月成為合夥人。趙先生自二零一六年六月以來一直擔任范家碧律師行的顧問。

趙先生自二零一六年六月起獲委任為雅高控股有限公司（香港股份代號：3313）的公司秘書，並自二零一八年六月起獲委任為恆偉集團控股有限公司（香港股份代號：8219）的獨立非執行董事。

趙先生為香港執業律師，並於二零一三年十二月獲准成為香港高等法院的律師。趙先生於二零一一年七月及二零零九年十月分別獲得香港城市大學的法學專業證書及法學博士學位。彼亦於二零零七年十二月獲得香港中文大學的法學碩士學位，及於二零零六年七月獲得中國華東政法大學的法學學士學位。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### SENIOR MANAGEMENT

**Mr. Fan Cheuk Lun (樊卓倫先生)**, aged 41, joined the Group in February 2017 and was appointed as the financial controller of the Group and the company secretary of the Company on 22 February 2017 and 20 July 2017 respectively. Mr. Fan is primarily responsible for accounting, financial management and company secretarial matters of the Group. Prior to joining the Group, Mr. Fan had served as a finance manager in Risun Coal Chemicals Group Limited (旭陽煤化工集團有限公司), a coking and coal chemicals company, from June 2010 to February 2017. He worked as a consultant of Wise Top Management Limited (智升管理有限公司) from September 2002 to May 2010, primarily responsible for various China assignments.

Mr. Fan has been admitted as an associate of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators since November 2015. He has been registered as a chartered global management accountant of American Institute of Certified Public Accountants since July 2012 and admitted as a member of American Institute of Certified Public Accountants since December 2010. He has been registered as a certified public accountant of Washington State Board of Accountancy since November 2010. Mr. Fan obtained a degree of Master of Corporate Governance from The Hong Kong Polytechnic University in September 2015 and a degree of Bachelor of Commerce from The University of British Columbia in Canada in May 2002. Mr. Fan was awarded a diploma of Arts and Science in Commerce from Langara College in Canada in May 2000.

**Ms. Kong Ka Wan (龔嘉韻女士)**, aged 26, joined the Group in October 2015 as the administrative officer of Kin Pang and was promoted to the human resources and administrative manager of Kin Pang on 13 June 2016. Ms. Kong is primarily responsible for overall administrative and human resource management of the Group.

Ms. Kong graduated from The University of Warwick in the United Kingdom with a degree of Master of Science in Human Resource Management and Employment Relations in November 2015. She obtained a degree of Bachelor of Science in the Social Sciences in Economics and Management Sciences from University of Southampton in the United Kingdom in June 2014.

Ms. Kong is the daughter of Mr. Kong Kin I, the Chairman, executive Director and chief executive officer, and Ms. Choi Fong Lan, an executive Director.

#### 高級管理層

**樊卓倫先生**，41歲，於二零一七年二月加入本集團，並分別於二零一七年二月二十二日及二零一七年七月二十日獲委任為本集團的財務總監及本公司的公司秘書。樊先生主要負責本集團的會計、財務管理及公司秘書事宜。在加入本集團之前，樊先生於二零一零年六月至二零一七年二月擔任旭陽煤化工集團有限公司（一間焦煤及煤化工公司）的財務經理。於二零零二年九月至二零一零年五月，彼擔任智升管理有限公司的顧問，主要負責各種中國事務。

樊先生自二零一五年十一月起獲認可為香港特許秘書公會及英國特許秘書及行政人員公會的會員。彼自二零一二年七月起註冊為美國註冊會計師公會的全球特許管理會計師，及自二零一零年十二月起獲認可為美國註冊會計師公會的會員。彼自二零一零年十一月起註冊為華盛頓州會計委員會的執業會計師。樊先生於二零一五年九月獲得香港理工大學的企業管治碩士學位，及於二零零二年五月獲得加拿大的不列顛哥倫比亞大學的商業學士學位。樊先生於二零零零年五月在加拿大獲蘭加拉學院授予商業藝術及科學文憑。

**龔嘉韻女士**，26歲，於二零一五年十月加入本集團擔任建鵬的行政主管，並於二零一六年六月十三日晉升為建鵬的人力資源及行政經理。龔女士主要負責本集團的整體行政及人力資源管理。

龔女士於二零一五年十一月畢業於英國華威大學，獲得人力資源管理與僱傭關係（理學）碩士學位。彼於二零一四年六月獲得英國南安普敦大學的經濟和管理科學理科學士（社會科學）學位。

龔女士為我們的主席、執行董事兼行政總裁龔健兒先生及我們的執行董事徐鳳蘭女士之女。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### SENIOR MANAGEMENT *(Continued)*

**Mr. Ng Kin Fai (吳建輝先生)**, aged 51, joined the Group in May 2013 as the project manager of Kin Pang and was promoted to the senior project manager of Kin Pang on 11 May 2015. Mr. Ng is primarily responsible for the overall management of the Group's construction projects in Macau. Prior to joining the Group, Mr. Ng worked as an engineer of East Pacific (Holdings) Limited (東海聯合集團有限公司), a real estate company, from July 2011 to April 2013, mainly responsible for the management of construction projects in Shenzhen. From July 1996 to July 2011, he worked at Hip Hing Construction Co., Ltd. (協興建築有限公司) ("Hip Hing"), a construction company in Hong Kong. He joined Hip Hing as an assistant project co-ordinator in July 1996, and was further promoted to a project co-ordinator in January 2001 and a senior project co-ordinator in October 2007.

Mr. Ng graduated from City College of San Francisco in United States with a degree of Associate in Science and fulfilled the specified requirements in construction management in May 1996.

#### COMPANY SECRETARY

**Mr. Fan Cheuk Lun (樊卓倫先生)**, aged 41, was appointed as company secretary of the Group on 20 July 2017. Please refer to the sub-section headed "Senior Management" in this section for details of his biography.

#### 高級管理層 *(續)*

**吳建輝先生**，51歲，於二零一三年五月加入本集團擔任建鵬的項目經理，並於二零一五年五月十一日晉升為建鵬的高級項目經理。吳先生主要負責本集團澳門建築項目的整體管理。在加入本集團之前，吳先生於二零一一年七月至二零一三年四月擔任東海聯合集團有限公司（一間房地產公司）的工程師，主要負責深圳建築項目的管理。於一九九六年七月至二零一一年七月，彼任職於協興建築有限公司（「協興」，一間香港建築公司）。彼於一九九六年七月加入協興，擔任助理項目協調員，並於二零零一年一月進一步晉升為項目協調員，及於二零零七年十月晉升為高級項目協調員。

吳先生於一九九六年五月畢業於美國舊金山城市學院，獲得理科副學士學位，並達到建築管理的專業要求。

#### 公司秘書

**樊卓倫先生**，41歲，於二零一七年七月二十日獲委任為本集團公司秘書。有關其履歷詳情，請參閱本節中「高級管理層」分節。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### CORPORATE GOVERNANCE PRACTICE

The Company is committed in achieving a high standard of corporate governance standard. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders of the Company (the “Shareholders”), enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules. The Board is of the view that for the year ended 31 December 2019, the Company has complied with all applicable code provisions set out in the CG Code except the deviation from provision A.2.1 of the CG Code.

Pursuant to code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. However, the Company does not have a separate chairman and chief executive officer and Mr. Kong Kin I currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring the consistent leadership within the Group and enables more effective and efficient overall strategic planning of the Group. Besides, with three independent non-executive Directors out of a total of five Directors in the Board, there will be sufficient independent voice within the Board to protect the interests of the Company and the Shareholders as a whole. Therefore, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions of the Company by the Directors. Upon specific enquiries of all Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2019.

#### 企業管治常規

本公司致力達致高標準的企業管治標準。董事會相信良好企業管治標準對本公司而言屬不可或缺的框架，以保障本公司股東（「股東」）利益、提升企業價值、制定其業務策略及政策以及強化透明度及問責度。

本公司已採納上市規則附錄14《企業管治守則》（「《企業管治守則》」）所載的守則條文。董事會認為，截至二零一九年十二月三十一日止年度，本公司一直遵守《企業管治守則》所載的所有適用守則條文，惟偏離《企業管治守則》條文第A.2.1條者除外。

根據《企業管治守則》守則條文第A.2.1條，主席及行政總裁的職務應有所區分且不應由同一人擔任。然而，本公司並無獨立主席及行政總裁，龔健兒先生現時擔任該兩個職務。董事會認為，由同一人擔任主席及行政總裁職務有利於確保本集團內貫徹一致的領導，使本集團能進行更有效及高效的整體策略規劃。此外，董事會合共五名董事中有三名獨立非執行董事，故董事會內具備足夠的獨立成份，以保障本公司及其股東的整體利益。因此，董事會認為，現時安排的權力及職權平衡將不會受到損害，且該架構將使本公司及時有效地作出及實施決策。董事會將透過考慮到本集團的整體情況後，繼續檢討及考慮將董事會主席及本公司行政總裁的職務於適當及合適時分開。

#### 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行本公司證券交易的自身行為守則。於向全體董事作出具體查詢後，彼等各自確認已於截至二零一九年十二月三十一日止年度內遵守標準守則所載的規定準則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Board Composition

The Board consists of five Directors including Mr. Kong Kin I (Chairman and Chief Executive Officer) and Ms. Choi Fong Lan as the executive Directors and Mr. Cheung Wai Lun Jacky, Mr. Cheung Kin Wing and Mr. Zhao Zhipeng as the independent non-executive Directors. Their name and biographical details are set out in the section headed “Biographies of Directors and Senior Management” in this annual report.

Save that Mr. Kong Kin I and Ms. Choi Fong Lan are spouses, there are no financial, business, family or other material relationship among members of the Board.

#### Attendance Records of Directors and Committee Members

Regular Board meeting should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

The attendance record of each Director at the Board committee meetings held during the year ended 31 December 2019 is set out in the table below:

Name of Director 董事姓名		Attendance/Number of Meetings 會議出席情況/次數				
		Board 董事會	AGM 股東週年大會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Audit Committee 審核委員會
Mr. Kong Kin I	龔健兒先生	5/5	1/1	1/1	1/1	N/A 不適用
Ms. Choi Fong Lan	徐鳳蘭女士	5/5	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Cheung Wai Lun Jacky	張偉倫先生	5/5	1/1	1/1	1/1	3/3
Mr. Cheung Kin Wing	張建榮先生	5/5	1/1	1/1	N/A 不適用	3/3
Mr. Zhao Zhipeng	趙志鵬先生	5/5	1/1	N/A 不適用	1/1	3/3

### 董事會

#### 董事會組成

董事會由五名董事組成，包括執行董事龔健兒先生（主席兼行政總裁）及徐鳳蘭女士以及獨立非執行董事張偉倫先生、張建榮先生及趙志鵬先生。彼等的姓名及履歷詳情載於本年報「董事及高級管理層履歷」一節。

除龔健兒先生與徐鳳蘭女士為夫妻外，董事會成員之間並無財務、業務、親屬或其他重大關係。

#### 董事及委員會成員的出席記錄

董事會定期會議應每年至少召開四次，大部分董事親身出席，或透過其他電子通訊方法積極參與。

各董事於截至二零一九年十二月三十一日止年度內舉行的董事委員會會議的出席記錄載於下表：

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD OF DIRECTORS *(Continued)*

##### Independent Non-Executive Directors

During the year ended 31 December 2019, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise. Each of the independent non-executive Directors has signed an appointment letter with the Company for a period of three years, subject to retirement by rotation and re-election in accordance with the articles of association of the Company (the "Articles of Association").

The Company has received written confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

##### Nomination Policy of Directors

The Company has adopted a nomination policy of Directors (the "Nomination Policy") which sets out the criteria and process in the nomination and appointment of Directors in order to nominate suitable candidates to the Board.

Pursuant to the Nomination Policy, the Company considers a number of criteria in evaluating and selecting candidates for directorships, including but not limited to (i) character and integrity; (ii) qualifications including professional qualifications; (iii) willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments; (iv) requirement for the Board to have independent non-executive Directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules; (v) board diversity policy of the Company and any measurable objectives adopted by the Board for achieving diversity on the Board knowledge and experience that are relevant to the Company's business and corporate strategy; and (vi) other perspectives appropriate to the Company's business.

#### 董事會 *(續)*

##### 獨立非執行董事

於截至二零一九年十二月三十一日止年度內，董事會一直符合上市規則有關委任至少三名獨立非執行董事，其人數佔董事會至少三分之一及其中最少一名獨立非執行董事須具備合適專業資格或會計或相關財務管理專業知識的規定。各獨立非執行董事已與本公司簽訂委任函，為期三年，並可根據本公司組織章程細則（「組織章程細則」）輪值退任及重選。

本公司已接獲各獨立非執行董事根據上市規則第3.13條的獨立性指引就其獨立性而呈交的書面確認。本公司認為所有獨立非執行董事均為獨立。

##### 董事的提名政策

本公司已採納董事提名政策（「提名政策」），當中載列董事提名及委任的標準及程序以向董事會提名適當的候選人。

根據提名政策，本公司在評估及甄選董事職位候選人時考慮多項標準，包括但不限於(i)品格及誠信；(ii)資歷，包括專業資格；(iii)是否願意投放足夠時間履行董事會成員及其他董事職務的職責及肩負重大承擔；(iv)董事會根據上市規則有關委任獨立非執行董事的規定，以及候選人參照上市規則所載的獨立指引是否被視為獨立；(v)本公司的董事會成員多元化政策以及董事會為達到董事會成員知識與經驗（與本公司的業務及公司策略相關）多元化而採納的任何可計量目標；及(vi)其他適用於本公司業務的有關因素。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS *(Continued)*

#### Nomination Policy of Directors *(Continued)*

The nomination committee of the Company (the "Nomination Committee") and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents. The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable. For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. Where appropriate, the Nomination Committee and/or the Board should make recommendation to Shareholders in respect of the proposed election of Director at the general meeting.

The Nomination Committee will review the Nomination Policy annually to ensure its continued effectiveness.

#### Appointment and Re-election of Directors

Each of the executive Directors and independent non-executive Directors has entered into a service contract or a letter of appointment with the Company for a specific term, subject to renewal after the expiry of the then current term.

The Articles of Association provides that all Directors appointed by the Board to fill a casual vacancy shall be subject to re-election by Shareholders at the first general meeting after appointment.

Under the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election.

### 董事會 *(續)*

#### 董事的提名政策 *(續)*

本公司提名委員會(「提名委員會」)及／或董事會可經各種不同途徑招攬董事人選，包括但不限於內部晉升、調職、經管理層其他成員引薦及外部招聘代理推薦。提名委員會及／或董事會應在收到委任新董事的建議及候選人的個人資料(或相關詳情)後，依據上述準則評估該候選人，以決定該候選人是否適合擔任董事。提名委員會隨後應適當地向董事會推薦委任合適人選擔任有關董事職位。就任何經股東提名於本公司股東大會上選舉為董事的人士，提名委員會及／或董事會應依據上述準則評估該候選人，以決定該候選人是否適合擔任董事。提名委員會及／或董事會應就有關於股東大會上選舉董事的建議向股東提出意見(如適用)。

提名委員會將每年審核提名政策以確保其持續有效性。

#### 委任及重選董事

各執行董事及獨立非執行董事已與本公司訂立有關指定任期的服務合約或委任函，惟可於當時任期屆滿後重續。

組織章程細則規定，獲董事會委任為填補臨時空缺的所有董事須於獲委任後的首屆股東大會上接受股東重選。

根據組織章程細則，當時三分之一董事(倘人數並非三或三的倍數，則為最接近但不低於三分之一的董事)須於每屆股東週年大會上輪值退任，惟每名董事須至少每三年輪值退任一次。退任董事應符合資格膺選連任。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD OF DIRECTORS *(Continued)*

##### Appointment and Re-election of Directors *(Continued)*

The Nomination Committee shall review the overall contribution and service to the Company of the retiring Director including his/her attendance of Board meetings and, where applicable, general meetings of the Company, and the level of participation and performance on the Board. The Nomination Committee shall also review and determine whether the retiring Director continues to meet the criteria as set out in the Nomination Policy. The Nomination Committee and/or the Board shall then make recommendation to Shareholders in respect of the proposed re-election of Director at the general meeting of the Company.

##### Responsibilities of the Directors

The Board takes the responsibility collectively to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

The Board delegates the management, consisting of executive Directors along with other senior executives, with the responsibilities for implementing the strategy and direction adopted by the Board from time to time, and conducting the day-to-day operations of the Group.

#### 董事會 *(續)*

##### 委任及重選董事 *(續)*

提名委員會將審核退任董事對本公司的整體貢獻及服務，包括其於本公司董事會會議及(如適用)股東大會的出席情況以及於董事會的參與程度及表現。提名委員會亦審核及釐定退任董事是否將繼續達成提名政策所載標準。然後，提名委員會及/或董事會將就於本公司股東大會上建議重選董事向股東作出推薦建議。

##### 董事責任

董事會負責共同監督本公司的所有重大事宜，包括制定及批准所有政策、整體策略、內部控制及風險管理體系以及監察高級行政人員的表現。董事須就本公司的利益作出客觀決定。

全體董事(包括獨立非執行董事)所具備廣泛而寶貴的業務經驗、知識及專業精神，有助董事會有效及高效地履行其職責。

獨立非執行董事負責確保本公司提供高標準的監管報告，並於董事會內提供制衡作用，以保障對企業行動及營運的有效獨立判斷。

董事會指派管理層(包括執行董事及其他高級行政人員)工作責任，實施董事會不時採納的策略及方針，以及進行本集團的日常運營。

## BOARD DIVERSITY POLICY

The Company has a board diversity policy (the “Board Diversity Policy”) whereby it recognises and embraces the benefits of a diversity of Board members. The Board Diversity Policy aimed to set out the approach to achieve diversity on the Board. In designing the Board’s composition, board diversity has been considered from numbers of measurable aspects including gender, age, length of services, knowledge and professional industry background. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regards for the benefits of diversity on the Board.

During the year ended 31 December 2019 and as at the date of this annual report, the Board comprises five Directors, one of which is female. The following tables further illustrate the diversity of the Board members as of the date of this annual report:

## 董事會成員多元化政策

本公司訂有董事會成員多元化政策（「董事會成員多元化政策」），由此本公司明白並深信董事會成員多元化裨益良多。董事會成員多元化政策旨在說明實現董事會成員多元化的方式。於設計董事會組成時，董事會成員多元化已考慮多項可衡量因素，包括性別、年齡、服務任期、知識及專業行業背景。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

截至二零一九年十二月三十一日止年度及於本年報日期，董事會由五名董事組成，其中一名為女性。下表進一步說明截至本年報日期董事會成員的多元化：

Name of Director 董事名稱	Age Group 年齡組別			
	30–39 30至39歲	40–49 40至49歲	50–59 50至59歲	60–69 60至69歲
Mr. KONG Kin I 龔健兒先生			✓	
Ms. CHOI Fong Lan 徐鳳蘭女士			✓	
Mr. CHEUNG Kin Wing 張建榮先生				✓
Mr. CHEUNG Wai Lun 張偉倫先生		✓		
Jacky Mr. ZHAO Zhipeng 趙志鵬先生	✓			

Name of Director 董事名稱	Professional Experience 專業經驗			
	Construction industry 建築行業	Administrative management 行政管理	Accounting and Finance 會計及財務	Law 法律
Mr. KONG Kin I 龔健兒先生	✓			
Ms. CHOI Fong Lan 徐鳳蘭女士		✓		
Mr. CHEUNG Kin Wing 張建榮先生			✓	
Mr. CHEUNG Wai Lun 張偉倫先生				✓
Jacky Mr. ZHAO Zhipeng 趙志鵬先生				✓

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills.

During the year ended 31 December 2019, all the Directors have been provided with relevant reading material including legal and regulatory update for their reference and studying. All the Directors have also provided the Company a record of training they received during the year ended 31 December 2019.

#### BOARD COMMITTEE

The Board has established three committees and has delegated various responsibilities to the committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee"), and the Nomination Committee on 24 November 2017. All the Board committees perform their distinct roles in accordance with their respective terms of reference which are available to Shareholders on the websites of both the Company and the Stock Exchange and upon request.

The majority of the members of each Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out under the section headed "Corporate Information" on page 2 to 3 of this annual report.

#### 董事持續專業發展

董事應緊隨監管發展和變化，以有效履行其職責，並確保其對董事會的貢獻保持知情且相關。

各新委任董事於首次接受委任時均已獲提供正式、全面及特為其而設的就任須知，以確保新委任董事恰當理解本公司業務及營運情況，並完全清楚根據上市規則及相關法律規定須承擔的董事責任。

董事應參與適當的持續專業發展及更新其知識和技能。

截至二零一九年十二月三十一日止年度，相關閱讀材料（包括法律及最新監管資料）已提供予全體董事參考及細閱。所有董事亦已向本公司提供截至二零一九年十二月三十一日止年度收到的培訓記錄。

#### 董事委員會

於二零一七年十一月二十四日，董事會轄下已成立三個委員會並已指派各項職責至委員會，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會。全體董事委員會將根據彼等各自的職權範圍履行其具體職責，而股東可於本公司及聯交所網站以及要求時查閱有關職權範圍。

各董事委員會的主要成員為獨立非執行董事。各董事委員會的主席及成員名單載於本年報第2頁至3頁的「公司資料」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEE (Continued)

#### Audit Committee

The Company established the Audit Committee on 24 November 2017 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are to, among other things, make recommendations to the Board on the appointment and removal of external auditor, review the financial statements and provide advice in the respect of financial reporting, and oversee internal control procedures of the Company. The Audit Committee consists of three independent non-executive Directors who are Mr. Cheung Kin Wing, Mr. Cheung Wai Lun Jacky and Mr. Zhao Zhipeng. Mr. Cheung Kin Wing is the chairman of the Audit Committee.

The Board has adopted a whistleblowing policy which was established to achieve the highest possible standards of openness and accountability, and for employees, customers, suppliers and other stakeholders of the Company to raise concerns of any suspected misconduct or malpractice within the Company. Proper procedures were in place for investigation of any reported cases. The Audit Committee will review the final report and make recommendations to the Board and will review and monitor the effectiveness of this whistleblowing policy from time to time.

The Audit Committee convened three meetings during the year ended 31 December 2019.

The Audit Committee performed the following work during the year ended 31 December 2019:

- (a) reviewed the Group's annual audited financial statements for the year ended 31 December 2018, and reviewed the unaudited interim financial statements for the six months ended 30 June 2019 including the accounting principles and accounting standards adopted with recommendations made to the Board for approval;
- (b) reviewed the changes in accounting standards and assessed their potential impacts on the Group's financial statements;
- (c) reviewed the Group's internal control system and related matters;
- (d) considered and made recommendations on the re-appointment of the independent auditor of the Group, and the terms of engagement; and
- (e) considered and made recommendations on the change of the independent auditor of the Group, and the terms of engagement.

The Company's annual results for the year ended 31 December 2019 have been reviewed by the Audit Committee.

### 董事委員會 (續)

#### 審核委員會

本公司於二零一七年十一月二十四日成立審核委員會，並根據上市規則第3.21條及《企業管治守則》制訂其書面職權範圍。審核委員會的主要職責為(其中包括)就委任及罷免外聘核數師向董事會作出推薦意見，審閱財務報表及就財務申報提供意見，及監察本公司內部控制程序。審核委員會包括三名獨立非執行董事，為張建榮先生、張偉倫先生及趙志鵬先生。張建榮先生擔任審核委員會主席。

董事會已採用舉報政策以維持最高水平的公開性及問責性，鼓勵本公司僱員、客戶、供應商及其他持份者就本公司內任何涉嫌不當或違規的行為提出關注。本公司已就任何報告個案的調查實施妥善程序。審核委員會將審閱最終報告及向董事會提出建議，並將不時檢討及監察此項舉報政策的有效性。

截至二零一九年十二月三十一日止年度，審核委員會召開了三次會議。

截至二零一九年十二月三十一日止年度，審核委員會執行下列工作：

- (a) 審閱本集團截至二零一八年十二月三十一日止年度之全年經審核財務報表、截至二零一九年六月三十日止六個月之未經審核中期財務報表(包括所採納之會計原則及會計準則，並向董事會提供推薦意見以供批准)；
- (b) 審閱會計準則之變動及評估彼等對本集團財務報表之潛在影響；
- (c) 審閱本集團之內部監控系統及相關事項；
- (d) 考慮及就重新委任本集團獨立核數師及委聘之條款提供推薦意見；及
- (e) 考慮及就更換本集團獨立核數師及委聘之條款提供推薦意見。

本公司截至二零一九年十二月三十一日止年度的全年業績已由審核委員會審閱。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD COMMITTEE (Continued)

##### Remuneration Committee

The Company established the Remuneration Committee on 24 November 2017 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The primary duties of the Remuneration Committee are to, among other things, make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group, review performance-based remuneration, and ensure none of our Directors determine their own remuneration. The Remuneration Committee consists of three members who are Mr. Cheung Kin Wing, Mr. Cheung Wai Lun Jacky and Mr. Kong Kin I. Mr. Cheung Kin Wing is the chairman of the Remuneration Committee.

The Remuneration Committee convened one meeting during the year ended 31 December 2019.

The main works performed by the Remuneration Committee during the year ended 31 December 2019 included reviewing the remuneration packages of the executive Directors, independent non-executive Directors and senior management for the year ended 31 December 2019.

Pursuant to code provision B.1.5 of the CG Code, details of the remuneration of the senior management (other than Directors) by bands for the year ended 31 December 2019 are as follows:

#### 董事委員會 (續)

##### 薪酬委員會

本公司於二零一七年十一月二十四日成立薪酬委員會，並根據上市規則第3.25條及《企業管治守則》制訂其書面職權範圍。薪酬委員會的主要職責為(其中包括)就本集團所有董事及高級管理層的整體薪酬政策及架構向董事會作出推薦意見，審閱以表現為基礎的薪酬，及確保概無董事釐定其自身薪酬。薪酬委員會包括三名成員，為張建榮先生、張偉倫先生及龔健兒先生。張建榮先生擔任薪酬委員會主席。

截至二零一九年十二月三十一日止年度，薪酬委員會召開了一次會議。

薪酬委員會於截至二零一九年十二月三十一日止年度執行之主要工作包括審閱執行董事、獨立非執行董事及高級管理層於截至二零一九年十二月三十一日止年度的薪酬組合。

根據《企業管治守則》守則條文第B.1.5條，截至二零一九年十二月三十一日止年度，按薪酬範圍劃分的高級管理層(董事除外)的酬金詳情如下：

		Number of employee(s) 僱員數目
Not exceeding HKD1,000,000	不超過 1,000,000 港元	2
HKD1,000,001 to HKD2,000,000	1,000,001 港元至 2,000,000 港元	1

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD COMMITTEE (Continued)

##### Nomination Committee

The Company established the Nomination Committee on 24 November 2017 with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are to, among other things, review the structure, size and composition of the Board, assess the independence of independent non-executive Directors, and make recommendations to the Board on relevant matters relating to the appointment of Directors. The Nomination Committee consists of three members who are Mr. Kong Kin I, Mr. Cheung Wai Lun Jacky and Mr. Zhao Zhipeng. Mr. Kong Kin I is the chairman of the Nomination Committee.

The Board has adopted the Board Diversity Policy which sets out the approach to achieve diversity on the Board and the Nomination Committee is responsible for monitoring the implementation of the Board Diversity Policy through the consideration of a number of factors, including but not limited to the talent, skill, regional, and industry experience, background, gender and other qualities. The Board will consider putting in place measurable objectives to implement the Board Diversity Policy and review such objective annually to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

The Nomination Committee convened one meeting during the year ended 31 December 2019. The main works performed by the Nomination Committee during the year ended 31 December 2019 included reviewing the independence of the independent non-executive Directors, considering the qualifications of the retiring Directors standing for election at the 2020 annual general meeting of the Company, reviewing the structure, size, and composition of the Board and reviewing the Board Diversity Policy.

The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board is maintained.

#### 董事委員會 (續)

##### 提名委員會

本公司於二零一七年十一月二十四日成立提名委員會，並根據《企業管治守則》制訂書面職權範圍。提名委員會的主要職責為（其中包括）檢討董事會的架構、人數及組成，評估獨立非執行董事的獨立性；及就與委任董事有關的相關事宜向董事會作出推薦意見。提名委員會包括三名成員，為龔健兒先生、張偉倫先生及趙志鵬先生。龔健兒先生擔任提名委員會主席。

董事會已採納董事會成員多元化政策，當中載列為達致董事會成員多元化之方針，以及提名委員會負責透過考慮多項因素（包括但不限於才能、技能、地區及行業經驗、背景、性別及其他資歷）監督董事會成員多元化政策的執行。董事會將考慮落實可計量目標以實施董事會成員多元化政策，並每年檢討該等目標以確保其合適度及確定達致該等目標之進度。

截至二零一九年十二月三十一日止年度，提名委員會召開了一次會議。提名委員會於截至二零一九年十二月三十一日止年度執行之主要工作包括審閱獨立非執行董事的獨立性、考慮於本公司二零二零年股東週年大會上候選的退任董事的資格、檢討董事會的架構、規模及組成以及檢討董事會成員多元化政策。

提名委員會認為董事會多元化觀點的合適平衡已得以維持。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD COMMITTEE (Continued)

##### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code, and the Company's compliance with the CG Code and disclosure in this corporate governance report.

#### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended 31 December 2019 in accordance with statutory requirements and applicable accounting standards. The Directors are not aware of any material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

The statements of the independent auditor of the Company about their reporting responsibilities on the financial statements of the Group are set out in the "Independent Auditor's Report" in this annual report.

#### EXTERNAL AUDITOR'S REMUNERATION

For the year ended 31 December 2019, the remuneration paid or payable to Moore Stephens CPA Limited in respect of its audit services is HK\$800,000.

#### 董事委員會 (續)

##### 企業管治職能

董事會負責執行《企業管治守則》守則條文第D.3.1條所載的職能。

董事會已檢討本公司的企業管治政策及慣例、董事及高級管理層的培訓與持續專業發展、本公司的政策及慣例是否符合法律及監管規定、標準守則的合規情況及本公司是否遵守《企業管治守則》及於本企業管治報告中的披露。

#### 董事就財務報表須負的責任

董事確認彼等須就根據法定規定及適用會計準則編製本集團截至二零一九年十二月三十一日止年度財務報表承擔責任。就董事所知，並無任何重大不確定性可能導致對本集團持續經營的能力產生重大質疑。

本公司獨立核數師有關彼等對本集團財務報表的申報責任聲明載於本年報「獨立核數師報告」。

#### 外部核數師薪酬

截至二零一九年十二月三十一日止年度，已付或應付大華馬施雲會計師事務所有限公司的審計服務薪酬為800,000港元。

## **RISK MANAGEMENT AND INTERNAL CONTROL**

The Board has the responsibility to maintain effective risk management and internal control systems in order to safeguard the Group's assets and investments and the Shareholders' interest and conducts a review on an annual basis. The Board acknowledges that such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board had conducted a review of the effectiveness of the risk management and internal control systems of the Company in aspects of the Group's financial, operational, compliance controls and risk management functions through the effort of the Audit Committee.

The Group currently has no internal audit function and the Board reviewed that it is more cost effective to engage an external independent consultant instead of recruiting a team of internal audit staff to perform such annual review function. During the year ended 31 December 2019, LIF Consultants Limited (the "Consultant") was engaged to review the effectiveness of the risk management and internal control system. The Consultant worked closely with the Group to identify risk components and risk owners in different aspects through interviews with and workshops provided to the Group's management. Also, the Consultant assisted the Group to evaluate the adequacy of existing mitigation plans. In addition, an independent review was conducted by the Consultant under the Committee of Sponsoring Organisation of the Treadway Commission's 2013 framework ("COSO") to identify weaknesses and enhance the effectiveness and efficiency of the internal control system of the Group. Last but not least, findings and recommendations resulting from the review were reported to and discussed with the Audit Committee and the Board, and the Consultant concluded that no significant area of concern that may affect the financial, operational, compliance control and risk management of the Group has been identified.

The Board has the overall responsibility to maintain in the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function and the Board had reached the conclusion that the Group's risk managements and internal control systems were in place and effective.

## **風險管理及內部控制**

董事會有職責維持有效的風險管理及內部控制系統，以保障本集團的資產及投資以及股東權益，並須每年進行檢討。董事會知悉有關風險管理及內部控制系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或虧損作出合理而非絕對的保證。董事會透過審核委員會的工作已就本集團的財務、經營、合規控制及風險管理職能審閱本公司風險管理及內部控制系統的有效性。

本集團目前並無內部審計職能，且董事會認為委聘一名外部獨立顧問而非聘用一支內部審計團隊以進行有關年度審閱職能更具成本效益。於截至二零一九年十二月三十一日止年度內，理賢睿顧問有限公司（「顧問」）參與檢討風險管理及內部控制系統的有效性。顧問與本集團緊密合作，通過與本集團管理層的訪談及向其提供的研討分析，識別不同方面的風險成分及風險所有人。此外，顧問協助本集團評估現有緩解計劃是否足夠。此外，顧問根據Committee of Sponsoring Organisation of the Treadway Commission（「COSO」）的2013框架進行了獨立審查，以確定不足之處並提高本集團內部控制系統的有效性及效率。最後一個要點，審查得出的結果及推薦建議向審核委員會及董事會進行了匯報並與彼等進行討論，而顧問認為，並無識別出可能影響本集團的財務、經營、合規控制及風險管理的重大問題方面。

董事會整體負責維持充足資源、員工資格及經驗、培訓項目以及本公司的會計預算及財務報告職能，而董事會已得出結論，本集團的風險管理及內部控制系統已落實及有效。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the Securities and Futures Ordinance (“SFO”) and the Listing Rules and the overriding principle that inside information should be announced immediately when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has formulated inside information policies and disclosed its policies on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and its website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group regularly reminds the Directors and employees about due compliance with all policies regarding the inside information, as well as keeps them apprised of the latest regulatory updates.

#### COMPANY SECRETARY

The Company has appointed Mr. Fan Cheuk Lun, who is an employee of the Company as its company secretary. Mr. Fan has confirmed that for the year ended 31 December 2019, he has taken no less than 15 hours of relevant professional training. The biography of Mr. Fan is set out in the section headed “Biographies of Directors and Senior Management” of this annual report.

#### 內幕消息披露

本集團認其根據證券及期貨條例（「證券及期貨條例」）及上市規則所承擔的責任，以及內幕消息為決策主題時應立即公佈的首要原則。處理及傳播內幕消息的程序及內部控制如下：

- 本集團嚴格遵照上市規則的披露規定及香港證券及期貨事務監察委員會於二零一二年六月發佈的「內幕消息披露指引」處理事務；
- 本集團制定內幕消息政策，並通過財務報告、公告及其網站等渠道向公眾廣泛、非獨家地發佈消息，披露其公平披露政策；
- 本集團嚴禁未經授權使用機密或內幕消息；及
- 本集團定期提醒董事及僱員適當遵守有關內幕消息的所有政策，並讓彼等評估最新的監管更新資料。

#### 公司秘書

本公司已委任本公司僱員樊卓倫先生為其公司秘書。樊先生已確認，於截至二零一九年十二月三十一日止年度內，彼已接受不少於15個小時的相關專業培訓。樊先生的履歷載於本年報「董事及高級管理層履歷」一節。

## SHAREHOLDERS' RIGHTS

Pursuant to article 58 of the Articles of Association, an extraordinary general meeting shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 calendar months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

There are no provisions in the Articles of Association or the Cayman Islands Company Law for Shareholders to move new resolution at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. As regards proposing a person for election as a Director, please refer to the "Procedure for Shareholders to Propose a Person for Election as a Director" of the Company which is posted on the Company's website.

### Enquiries to the Board

Shareholders may send their enquiries or requests to the Board through the Company's principal place of business in Hong Kong at Office No. 5, 20/F, Nam Wo Hong Building, 148 Wing Lok Street, Hong Kong (email: info@kinpang.co).

## CONSTITUTIONAL DOCUMENTS

There was no change to the Company's constitutional documents during the year ended 31 December 2019 and up to the date of this annual report. The Articles of Association is available on the websites of the Company and the Stock Exchange.

## 股東權利

根據組織章程細則第58條，任何一名或多名於遞呈要求之日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之股東有權要求召集股東特別大會。有關要求須以書面形式向董事會或公司秘書提出，以要求董事會召開股東特別大會，處理該要求中註明的任何事務。而該大會應在遞呈該要求後兩個曆月內舉行。倘於有關遞呈後21日內，董事會未有推進召開該大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之合理開支。

組織章程細則或開曼群島公司法並無規定股東可於股東大會上提呈新決議案。有意提呈決議案之股東可依循上段所載程序向本公司要求召開股東大會。關於提名候選董事的事宜，請參閱本公司網站登載的本公司「股東提名候選董事程序」。

### 向董事會作出查詢

股東可通過本公司於香港的主要營業地點（地址為香港永樂街148號南和行大廈20樓5號辦公室）（電郵：info@kinpang.co）向董事會發送查詢或請求。

### 組織章程文件

本公司的組織章程文件於截至二零一九年十二月三十一日止年度及直至本年報日期並無變動。組織章程細則可於本公司及聯交所網站查閱。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

## 二零一九年環境、社會及管治報告

### INTRODUCTION

Kin Pang Holdings Limited (the “Company” or “Kin Pang”) and its subsidiaries (collectively, the “Group”) are an integrated construction contractor engaged in providing (i) building and ancillary services; and (ii) emergency repair services. The Group persistently strives to operate its business in an economic, social and environmentally sustainable manner. The Group committed to make continuous improvements in corporate social responsibility in order to better meet the changing needs of an advancing society.

The Group is pleased to present its annual Environmental, Social and Governance Report (the “ESG Report”), which aims to demonstrate its efforts on sustainability developments to both internal and external stakeholders. The ESG Report has been prepared in compliance with the Environmental, Social and Governance Reporting Guide (the “Guide”) as set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The ESG Report primarily highlights the Group’s major initiatives and activities implemented from 1 January 2019 to 31 December 2019.

### Stakeholder Engagement

The Group has set up policies on stakeholder engagement to understand the needs of stakeholders and to ensure its activities take into consideration of the stakeholders’ interests. Continuous communication with stakeholders allows the Group to identify matters in relation to the environmental, social and governance issues, and it serves as a method to understand stakeholders’ expectation and assess the materiality on various aspects as set out in the Guide that are relevant to the Group. Below sets forth the channels used for communication with the respective stakeholder group.

### 緒言

建鵬控股有限公司（「本公司」或「建鵬」）及其附屬公司（通稱「本集團」）為綜合建築承建商，從事提供(i)建築及配套服務；及(ii)急修服務。本集團力求在經濟、社會及環境方面採取可持續發展的方式經營業務。本集團致力不斷提升企業社會責任，以更好地響應社會日新月異發展中不斷變化的需求。

本集團欣然提呈其年度環境、社會及管治報告（「環境、社會及管治報告」），旨在向內外界持份者展示其在可持續發展方面的努力。環境、社會及管治報告乃按照香港聯合交易所有限公司證券上市規則附錄27所載的環境、社會及管治報告指引（「指引」）編製。環境、社會及管治報告主要顯示本集團於二零一九年一月一日至二零一九年十二月三十一日實施的主要措施及活動。

### 持份者的參與

本集團已制定持份者參與政策，以了解持份者的需求，並確保本集團活動考慮到持份者的利益。通過與持份者的持續溝通，本集團能夠識別與環境、社會及管治問題相關的事宜，亦能藉此了解持份者的期望及評估指引中所載與本集團有關各方面的的重要性。與各持份者團體溝通的渠道如下。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

## 二零一九年環境、社會及管治報告

### INTRODUCTION *(Continued)*

#### Stakeholder Engagement *(Continued)*

### 緒言 *(續)*

#### 持份者的參與 *(續)*

Stakeholder Group 持份者團體	Communication Channel 溝通渠道
Customers 客戶	<ul style="list-style-type: none"><li>• Official website of the Group</li><li>• 本集團官網</li><li>• Customer assessment</li><li>• 客戶評估</li><li>• Project progress meeting</li><li>• 項目進度會議</li></ul>
Employees 僱員	<ul style="list-style-type: none"><li>• Annual appraisal</li><li>• 年度評價</li><li>• Intranet</li><li>• 內聯網</li><li>• Training</li><li>• 培訓</li><li>• Meetings</li><li>• 會議</li></ul>
Suppliers/Sub-contractors 供應商／分包商	<ul style="list-style-type: none"><li>• Project progress meeting</li><li>• 項目進度會議</li><li>• Supplier assessment</li><li>• 供應商評估</li><li>• Site visiting</li><li>• 實地考察</li></ul>
Investors/Shareholders 投資者／股東	<ul style="list-style-type: none"><li>• Annual general meeting</li><li>• 股東週年大會</li><li>• Annual and interim reports</li><li>• 年度及中期報告</li><li>• Circular/announcement</li><li>• 通函／公告</li><li>• Corporate website</li><li>• 公司網站</li></ul>
Community 社區	<ul style="list-style-type: none"><li>• Industrial dinner</li><li>• 行業晚宴</li><li>• Corporate social responsibility activity</li><li>• 企業社會責任活動</li></ul>

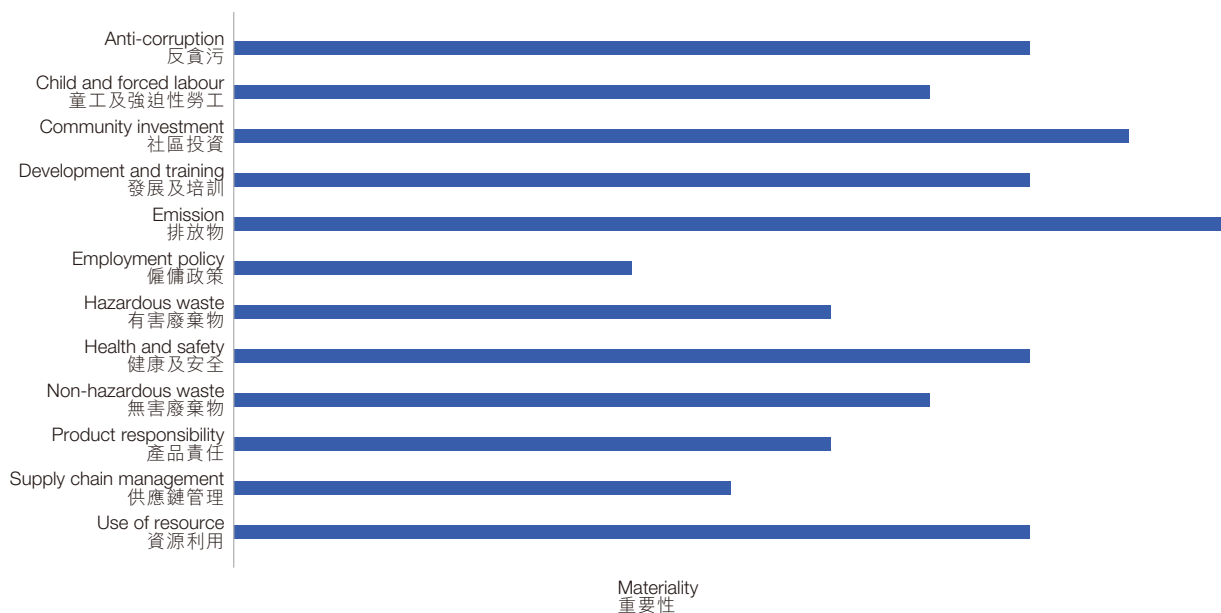
## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

### 二零一九年環境、社會及管治報告

#### INTRODUCTION *(Continued)*

##### Materiality Assessment

The Group undertakes annual review in identifying and understanding its stakeholders' main concerns and material interests for the ESG Report. Through multiple discussions and direct communications, the Group understands the core issues that matter most to its stakeholders. By understanding the critical issues from both internal and external perspectives through vital stakeholders and, to develop corporate strategy and goals to advance business sustainability. The opinions and views of our stakeholders are important to us in order to continuously improve our business and make our operations sustainable. The result from the materiality assessment is presented below.



##### Stakeholders Feedback

As the Group strives for excellence, stakeholders' feedback is always welcomed, especially on issues listed in the materiality assessment. Readers are also welcome to share their valuable views and opinion with the Group at [info@kinpang.co](mailto:info@kinpang.co).

#### 緒言 (續)

##### 重要性評估

本集團進行年度檢討，以確定及了解持份者對環境、社會及管治報告的主要關注事項及重大權益。本集團通過多番討論及直接溝通了解對持份者最為重要的核心事宜。透過從內外角度了解重要持份者的關鍵問題，制定企業戰略及目標以增強業務的可持續性。持份者的意見及見解對於我們不斷完善業務及持續營運而言至關重要。重要性評估結果呈列於下文。

##### 持份者反饋

由於本集團力爭上游，因此一向非常歡迎持份者作出反饋，尤其是對重要性評估中所列事項的反饋，同時亦歡迎閣下透過 [info@kinpang.co](mailto:info@kinpang.co) 與本集團分享寶貴見解及意見。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

## 二零一九年環境、社會及管治報告

### ENVIRONMENTAL PROTECTION

Environmental protection is one of the core values at Kin Pang. The Group has proactively looked for and implemented new measures at various stages of construction in order to minimise its impact to the environment.

Over the years, the Group has introduced energy-efficient equipment and streamlined operation processes to reduce fuel, electricity and water consumption, and enhanced the efficiency of resources utilisation. The Group has adopted Guideline for Site Pollution Control (“地盤污染控制指引”) and Guideline for Waste Classification (“建築工地廢料分類指引”), issued by Environmental Protection Bureau (“環境保護局”), as the primary instruction. The Group has also established environment management system that were assessed and certified to have complied with the ISO 14001 standards since 2015.

### Emissions

Air emissions generated by the Group were mainly produced by the consumption of Liquefied Petroleum Gas (“LPG”) used in our staff quarters and during the construction works, and diesel fuel consumed by the self-owned vehicles. Below sets out the air emission data for the key air pollutants during the reporting year.

Air Emission Data	空氣排放數據	Unit 單位	2019 二零一九年	2018 二零一八年
Gaseous Fuel Consumption Emissions	氣體燃料消耗排放			
NO <sub>x</sub> Emissions	氮氧化物排放	kg 千克	<b>80,386.57</b>	24,964.20
SO <sub>x</sub> Emissions	硫氧化物排放	kg 千克	<b>399.93</b>	124.20
Vehicles Emissions	車輛排放			
NO <sub>x</sub> Emissions	氮氧化物排放	kg 千克	<b>419.71</b>	264.58
SO <sub>x</sub> Emissions	硫氧化物排放	kg 千克	<b>0.57</b>	0.54
PM Emissions	顆粒物排放	kg 千克	<b>39.39</b>	23.16

The increase in gaseous fuel consumption emissions were mainly due to increased usage of LPG for more road works and increased daily consumption from staff quarters as a result of relocation to a staff quarter with propane appliances during the year. The increase in vehicles emissions were mainly due to increase in usage of heavy goods vehicles for certain large-scale projects for the delivery of materials and equipment during the year.

### 環境保護

環境保護為建鵬的核心價值之一。本集團積極物色及實施適合各施工階段的新措施，盡量減少對環境造成影響。

多年來，本集團引進節能設備及精簡操作流程，藉以減少燃料、電及水的消耗，提升資源使用效益。本集團已採納環境保護局頒發的地盤污染控制指引及建築工地廢料分類指引作為主要指示。本集團自二零一五年起亦已建立經評估及認證符合 ISO 14001 標準的環境管理體系。

### 排放物

本集團的空氣排放主要源自員工宿舍內及施工時所用液化石油氣「液化石油氣」的消耗及自有車輛消耗的柴油。下文載列報告年度內主要空氣污染物的空氣排放數據。

氣體燃料消耗排放增加主要是由於年內道路工程增加導致液化石油氣的使用增加及由於員工宿舍搬遷至使用丙烷設備的地點導致員工宿舍日常消耗增加所致。車輛排放量增加主要是由於年內若干大型項目用於運送材料及設備的重型貨車使用量增加。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

### 二零一九年環境、社會及管治報告

#### ENVIRONMENTAL PROTECTION (Continued)

##### Emissions (Continued)

The Greenhouse Gas (“GHG”) emissions in CO<sub>2</sub>e are mainly released through the consumption of fuels by the Group’s equipment and motor vehicles. The GHGs emission data are set out below:

GHG Emission Data	溫室氣體排放數據	Unit 單位	2019 二零一九年	2018 二零一八年
Scope 1 – Direct Emissions	範圍1 – 直接排放			
Stationary combustion sources	固定燃燒源	tonnes 噸	1.31	0.41
Mobile combustion sources	流動燃燒源	tonnes 噸	93.65	89.07
Non-road mobile combustion sources	非道路流動燃燒源	tonnes 噸	835.71	559.69
Scope 2 – “Energy Indirect” Emissions	範圍2 – 使用能源 引致的間接排放			
Electricity consumed (Note 1)	電力消耗(附註1)	tonnes 噸	33.59	27.57
Scope 3 – Other Indirect Emissions	範圍3 – 其他間接排放			
Paper waste disposed at landfills	在填埋場處置廢紙	tonnes 噸	6.00	3.96
Electricity used for processing fresh water and sewage by government department (Note 2)	政府部門處理淡水及污水使用的電力(附註2)	tonnes 噸	0.61	0.37

##### Notes:

- For electricity supplied by Companhia de Electricidade de Macau (“CEM”), the Emission Factor (0.8830 kg/kWh) is available in CEM’s Sustainability Report 2018.
- For water supplied from Macao Water, the Emission Factor (0.2740 kg/m<sup>3</sup>) is available from Macao Water’s Sustainability Report 2018.

As the Group’s emissions were substantially caused by the usage of equipment and motor vehicles, our mitigation strategy is significantly dependent on these sources. The measures begin at the procurement process by selecting equipment with low emission and using of low sulphur fuel. In addition, the regular inspection checks of the Group’s equipment are conducted at the commencement of each construction project to ensure that they are in good condition without excessive emission. Furthermore, the Group has measures to avoid dust pollution by complying with the hoarding requirement, minimising the dropping height of soil and dusty material, and spraying water on vehicles and the surface of dusty material.

#### 環境保護(續)

##### 排放物(續)

溫室氣體(「溫室氣體」)排放物(按二氧化碳當量計)主要通過本集團設備及機動車輛的燃料消耗排放。溫室氣體排放數據載列如下：

Unit 單位	2019 二零一九年	2018 二零一八年
tonnes 噸	1.31	0.41
tonnes 噸	93.65	89.07
tonnes 噸	835.71	559.69
tonnes 噸	33.59	27.57
tonnes 噸	6.00	3.96
tonnes 噸	0.61	0.37

##### 附註：

- 就澳門電力股份有限公司(「CEM」)的供電而言，排放係數(0.8830克/千瓦時)可在CEM二零一八年可持續發展報告中查閱。
- 就澳門自來水的供水而言，排放係數(0.2740克/立方米)可在澳門自來水二零一八年可持續發展報告中查閱。

由於本集團的排放大部分是因使用設備及機動車輛所引致，因此我們的緩解策略主要取決於相關源頭。從採購流程開始採取措施，選擇低排放的設備及使用低硫燃料。此外，在各建設項目動工時定期檢查本集團設備，確保設備均處於良好狀況及無過度排放。另外，本集團通過遵守圍板規定、盡量降低泥土及粉狀材料的傾卸高度以及在車輛及粉狀材料表面灑水避免粉塵污染。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

## 二零一九年環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Waste

A number of procedures has been established and embedded in the Group's daily operations for different waste materials, which can be categorised into various groups namely concrete, mud, rebar, asphalt, wood and others. To the best of the Group's knowledge, there were no material amount of hazardous waste being generated.

The table below shows the quantity of waste produced by the Group which was estimated based on the number of carriage of wastes being transported to landfill.

Waste	廢棄物	Unit 單位	2019 二零一九年	2018 二零一八年
Non-Hazardous Waste	無害廢棄物			
Industrial wastes	工業廢棄物	tonnes 噸	94,044.60	126,945.00
Non-Hazardous Waste Intensity <sup>1</sup>	無害廢棄物密度 <sup>1</sup>	tonnes/project 噸／項目	23,511.15	31,736.25

*Note:*

- The intensity of non-hazardous waste reported in previous years were based on the number of projects with contributions to revenue during the year. The Group considers that such presentation may be misleading as the number of minor projects undertake during a year may vary. In 2019, the Group have adopted the number of projects with actual waste produced to be the basis for such calculation, the comparative figure in 2018 have been revised accordingly.

Driven by the growing demand for the building and ancillary services from redevelopment of gambling and tourism industry and supportive policies in new construction works, the building and ancillary services market in Macau continue to expand. The amount of non-hazardous waste produced during a year was highly depending to the proportion of foundation works associated to excavation and lateral support conducted in a reporting year. These works usually produces more non-hazardous waste relatively to other types of building and ancillary services. During both the year 2018 and 2019, approximately 99% of the construction wastes were produced from a large-scale foundation project, which had less wastes produced in 2019.

### 環境保護 (續)

#### 廢棄物

本集團已就不同廢料建立多項程序並將其納入本集團的日常營運。廢料可分為多個組別，即混凝土、泥土、鋼筋、瀝青、木材及其他。就本集團所知，並無產生大量有害廢棄物。

下表顯示本集團所產生的廢棄物數量，乃根據將運往填埋場的廢棄物運輸車數量估計。

*附註：*

- 以往年度之無害廢棄物密度乃根據該年度對收益有貢獻的項目數量呈報。本集團認為，由於某一年度內進行的小型項目的數量可能不盡相同，該種陳述可能產生誤導。於二零一九年，本集團已採用已產生實際廢棄物的項目的數量作為計算的基礎，已對二零一八年的比較數字作出相應修訂。

在博彩及旅遊行業重建以及新建築工程扶持性政策的推動之下，澳門的建築及配套服務需求持續增長，相關市場亦將持續擴大。某一年度內所產生的無害廢棄物的數量在很大程度上取決於報告年度內所進行挖掘及橫向支承有關的地基工程的比例。該等工程通常產生更多與其他類別建築及配套服務相關的無害廢棄物。於二零一八年及二零一九年兩年內，約99%的建築廢棄物來自某大型地基項目，惟於二零一九年產生的廢棄物較少。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

### 二零一九年環境、社會及管治報告

#### ENVIRONMENTAL PROTECTION *(Continued)*

##### Waste *(Continued)*

The Group strives to reduce, reuse and recycle throughout its operations to minimise the quantity of waste disposal. Similar to the measures of emission, the Group starts from the procurement process and encourages a waste management hierarchy that prioritises avoidance and reduction of construction materials. Project teams plan work programmes carefully in achieving Just-in-Time inventory management to avoid over-ordering of materials. In addition, the Group encourages wastes to be re-used where possible, and shared among its construction sites. To achieve this, waste management plans are carried out to facilitate on-site sorting, which re-usable and recyclable materials, and others waste for disposal are separately stored so as to ensure that they are properly utilised or delivered to appropriate reception sites or public disposal facilities.

During the reporting year, the Group was not aware of any material non-compliance with relevant laws and regulations that have a significant impact relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

##### Use of Resources

Resources saving has become one of the most important issue nowadays. The Group awares that saving resources not only reduces the emissions, but also effectively save its expenses and operating costs. The Group has taken different measures to achieve its goal of resources saving. For instance, the Group promotes electricity saving by posting resource-saving labels in office. In addition, the Group uses energy saving lighting in office and switch off office light, air-conditioning and computers when they are not in use. The Group also maintains the office air-conditioning at an average temperature of 25 degrees Celsius to save electricity. To raise its staff's awareness of resources saving, the Group encourages staff to reduce paper usage by double-sided copying and frequent use of electronic information systems for communication and documentation.

#### 環境保護 *(續)*

##### 廢棄物 *(續)*

本集團致力於營運過程中減少、再利用及回收廢棄物以儘量減少廢棄物的處置數量。與排放措施類似，本集團從採購流程開始，鼓勵建立廢棄物管理等級，優先避免及減少建築材料。項目團隊在實現及時存貨管理時審慎規劃工作方案，避免過量訂購材料。此外，本集團鼓勵盡可能循環使用廢棄物並在各工地間共享。為實現此目標，本集團實施廢棄物管理計劃以便進行現場分類，可重複使用及循環利用的材料與其他待處置的廢棄物分開儲存，從而確保妥善利用或運至適當的接收地點或公共處理設施。

於報告年度內，據本集團所知，在空氣及溫室氣體排放物、對水及土壤的排放物以及產生有害及無害廢棄物方面，並無任何嚴重違反相關法律法規而產生重大影響的行為。

##### 資源使用

節約資源是當下最為重要的事項之一。本集團認識到，節約資源不僅在於減排，亦在於有效節約開支及經營成本，並已採取不同的措施實現節約資源的目標。例如，本集團在辦公室張貼資源節約標籤，發揚節約電力。此外，本集團在辦公室使用節能照明，並在不使用時關掉辦公室電燈、空調及電腦。本集團亦將辦公室空調保持在25攝氏度的平均溫度以省電。為提高本集團員工的資源節約意識，本集團鼓勵員工通過兩面複印及頻繁使用電子信息系統進行溝通及文件編製以減少紙張的使用。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

## 二零一九年環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Use of Resources (Continued)

Use of packaging materials is not relevant to its businesses, while the details of energy and water consumption of the Group are set out below:

Energy Consumption	能源消耗	Unit 單位	2019 二零一九年	2018 二零一八年
Total Electricity Consumption	總電力消耗量			
Office	辦公室	kWh 千瓦時	13,212.00	11,428.00
Staff-quarter	員工宿舍	kWh 千瓦時	24,828.00	21,476.00
Electricity Consumption Intensity	電力消耗強度	kWh/unit 千瓦時／單位	6,340.00	5,484.00

As the Group was unable to retrieve fuel consumption data used by electricity generators, energy consumption from projects carried out during the reporting year were not available. The total energy consumption above only includes electricity consumed by office premises and staff quarters.

### 環境保護 (續)

#### 資源使用 (續)

包裝材料的使用與本集團的業務無關，但本集團的能源消耗及用水量詳情載列如下：

由於本集團無法檢索發電機使用的燃料消耗數據，故無法獲得報告年度所進行各項目消耗的能源量。上表能源總消耗僅包括辦公物業及員工宿舍的用電。

Water Consumption	用水量	Unit 單位	2019 二零一九年	2018 二零一八年
Total Water Consumption	總用水量			
Staff-quarter	員工宿舍	m <sup>3</sup> 立方米	1,114	731.13
Water Consumption Intensity	用水強度	m <sup>3</sup> /unit 立方米／單位	278.50	243.71

The Group is unable to quantify the amount of water consumption used in the construction sites and office premises which were provided by employers and landlords and shared among different contractors and tenants. The total water consumption above only included water consumed by staff quarters.

本集團無法確定僱主及業主所提供且與不同承建商及租戶共用的工地及辦公物業的用水量，上表用水總量僅包括員工宿舍用水。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

### 二零一九年環境、社會及管治報告

#### ENVIRONMENTAL PROTECTION *(Continued)*

##### The Environment and Natural Resources

The Group committed to a sustainable construction through minimising any adverse impact on the environment resulting from our business activities. Below are the principles that the Group strives to achieve:

- Focusing on energy management throughout energy planning including design, review, monitoring performance as critical considerations within our core management process;
- Compliance with the environmental aspects of the applicable legal requirements and the other requirements to which the Group subscribes;
- Regular performance reviews to ensure that energy objectives and the requirements of interested parties are met; and
- Provision of staff training to ensure understanding, implementation and development of those principles throughout our business.

#### SOCIAL – EMPLOYMENT AND LABOUR PRACTICES

##### Employment

The Group regards employees as the most valuable and crucial assets. The beliefs in “competition makes progress” and “rewards and penalties” are the foundation to our Human Resources (“HR”) System. The Group has established clear policies and guidelines to attract and retain talent, and delivers a fair and safe working environment for employees to support their career advancement and also fosters their personal development.

HR management of the Group has stepped up efforts to ensure that the system and manual are in compliance with relevant labour laws, including but not limited to Labour Relations Law, Employees’ Compensation Insurance Ordinance, Social Security System, laws and regulations for the employment of non-resident worker, regulation on prohibition of illegal work and lists of restricted and prohibited works provided by minors. Besides, employment checklist is established to govern the procedures and documents that need to be conducted and obtained during the hiring and termination process.

#### 環境保護 *(續)*

##### 環境及自然資源

本集團致力透過盡量降低我們的業務活動對環境造成的任何不利影響而維持可持續建設工程。本集團致力實現的準則如下：

- 專注於透過能源規劃進行能源管理，包括設計、檢討、監督履行情況，作為我們核心管理過程的關鍵考量因素；
- 遵守適用法律規定的環境方面要求及本集團簽署的其他規定；
- 定期檢討以確保實現能源目標及達到利益相關方的要求；及
- 提供員工培訓，確保在我們整個業務過程中了解、實施及擴充該等準則。

#### 社會 – 僱傭及勞工條例

##### 僱傭

本集團視僱員為最寶貴及重要資產。「競爭使人進步」及「獎勵與懲罰」的信念乃本集團人力資源（「人力資源」）制度的基石。本集團已制定明確的政策及指引以吸引及挽留人才，並為僱員提供公平及安全的工作環境以支持職業晉升，同時促進個人發展。

本集團已加大人力資源管理力度，確保制度及手冊符合相關勞動法，包括但不限於《勞動關係法》、《工作意外及職業病所引致之損害之彌補之法律制度》、《社會保障制度》、《聘用外地僱員法》、《聘用外地僱員法及施行細則》、《禁止非法工作規章》以及限制及禁止未成年人提供工作的清單。此外，建立僱傭檢查表以規管在僱用及解僱過程中需進行及獲得的程序及文件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

## 二零一九年環境、社會及管治報告

### SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

#### Employment *(Continued)*

In addition, policy on HR, including organisational structure, working hour, leave entitlement, dismissal, recruitment, promotion and compensation system, are communicated to employees through the circulation of employee handbook upon hiring and during the employment period.

To facilitate equal opportunity and anti-discrimination, standard interview criteria (each for recruitment and annual appraisal) are established in order to ensure that every staff are evaluated under the same evaluation scheme. Promotion opportunities and salary adjustments are benchmarked against individual performance. Voluntary exit interview is encouraged on resignation which serves as a feedback channel allowing us to detect any vulnerability in our HR System.

During the reporting year, the Group was not aware of non-compliance with relevant laws and regulations that have a significant impact relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

As at 31 December 2019, the number of employees of the Group was 147. During the reporting year, the Group had significantly increased its staff by approximately 86%, of which local staff have increased by approximately 213%, and majority of them are entry level staff. Whereas, the number of non-resident workers (including China and Hong Kong) remain stable. As a result, the non-resident workers portion has dropped to approximately 34% of the total employment population, as compared to approximately 60% in prior year. With regards to our business nature, the female to male ratio remain the same at approximately 1:7 at the end of the reporting year.

The overall Group's employee turnover rate dropped from 35% to 22% in current year. The decline was mainly caused by the significant increase in employee population. There are 4 staff less as compare to previous year in term of employees who leave the Group during the years. Majority of the employees who leave the Group are entry level staff.

### 社會－僱傭及勞工條例 *(續)*

#### 僱傭 *(續)*

此外，人力資源政策（包括組織架構、工作時間、休假權利、解僱、招聘、晉升及補償制度）通過在聘用時及僱傭期間傳閱僱員手冊傳達予僱員。

為促進機會平等及反歧視，本集團建立規範的會談標準（分別用於招聘及年度評審），確保根據相同評估方案評估每名員工。晉升機會及薪資調整以個人表現為基準。我們鼓勵離職時進行自願離職會談，作為反饋渠道，以便我們發現人力資源制度中的任何不足。

於報告年度內，據本集團所知，在薪酬及解僱、招聘及晉升、工時、休假期間、平等機會、差異、反歧視及其他利益與福利方面，並無違反相關法律法規而產生重大影響的行為。

於二零一九年十二月三十一日，本集團的僱員人數為147人。於報告年度內，本集團的員工大幅增加約86%，其中當地員工增加約213%，其中大部分人為普通僱員。然而，非本地居民工人（包括中國及香港）的數量維持穩定。因此，非本地居民工人的比例已降至僱員總人數的約34%，而上年約為60%。就我們的業務性質而言，於報告年度末，女性與男性之比例保持在大約1:7不變。

本集團整體的僱員流失比率於本年度從35%降低至22%。下降的主要原因是員工人數的大量增加。就近幾年離開本集團的僱員而言，年內離職的員工人數較上年減少4名。離開本集團的大多數員工為普通員工。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

### 二零一九年環境、社會及管治報告

## SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

### Employment *(Continued)*

Below set forth some key performance indicators of the Group's employment:

## 社會－僱傭及勞工條例 *(續)*

### 僱傭 *(續)*

下表載列本集團僱傭的若干關鍵績效指標：

		Number of employee 2019 二零一九年 僱員人數	Number of employee 2018 二零一八年 僱員人數	Turnover rate 2019 二零一九年 流失比率
Workforce by age group	按年齡組別劃分的僱員			
30 or below	30歲或以下	12	12	25%
31-50	31至50歲	61	43	21%
51 or above	51歲或以上	74	24	22%
Workforce by position level	按職級劃分的僱員			
Senior management	高級管理層	14	10	0%
Middle management	中級管理層	26	20	4%
Entry level	普通僱員	107	49	31%
Workforce by origin	按原籍劃分的僱員			
Macau	澳門	97	31	34%
China	中國	35	34	9%
Hong Kong	香港	15	14	0%

### Health and Safety

The Group regards health and safety as one of the top-ranking issues and has stipulated effective health and safety measures to minimise accidents in the workplace. The Group has been accredited with OHSAS 18001:2007 for our occupational health and safety management system. To this end, the Group has implemented various measures, including those as stated in the Emissions section of the ESG Report, to protect its employees from injury and occupational hazards. The Group has established occupational health and safety manuals which provide guidance on the essential procedures before entering into construction site and during the course of construction. The Group committed to offer insurance protection to all employees. Also, the Group posts relevant warning labels and notice regarding onsite health and safety in the construction sites. Specially, the Group has also employed safety officers to inspect irregularities regularly, and on-site agents to monitor safety of workers in real time. In case accident occurred, the emergency flow chart provides the procedures and included a list of emergency contact for the report of emergency.

### 健康與安全

本集團將健康與安全視為首要問題之一，並已制定有效的健康與安全措施，盡量減少工作場所的事故。本集團已通過職業健康與安全管理體系 OHSAS 18001:2007 認證。為此，本集團已實施多項舉措，包括於環境、社會及管治報告排放物一節所述者，保護僱員免受傷害及職業危害。本集團已建立職業健康與安全手冊，就進入施工現場及施工期間的重要程序提供指引。本集團致力向全體僱員提供保險保障。此外，本集團於建築工地張貼有關工地現場健康與安全的相關警告標籤及通告。尤其是，本集團亦聘請安全主任定期檢查違規行為，並由現場總管實時監察員工安全。倘發生事故，應急流程圖提供程序並包含緊急情況報告的緊急聯絡人清單。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

## 二零一九年環境、社會及管治報告

### SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

#### Health and Safety *(Continued)*

Despite of the measures employed in relate to health and safety, work-accidents are unavoidable. During the reporting year, the Group was reported 7 incidents of work injuries, which lead to 59 lost days. The Group is pleased that no work-related fatalities have been occurred.

During the reporting year, the Group was not aware of any material non-compliance with relevant laws and regulations that have a significant impact relating to providing a safe working environment and protecting employees from occupational hazards.

#### Development and Training

The Group understands that staff training is vital to our business success. We strive to provide adequate training to our staffs not merely for their personal development, but more importantly for the sake of safety, especially for our workers in construction sites.

Most of the Group's employment positions require specialised knowledge and skillsets. Internally, we offer safety training to our site workers in relation to personal safety, safety equipment and machinery operation at the inception and during the construction project. Externally, staff are encouraged and reimbursed to attend related professional course to enhance their job competence. The Group also offers comprehensive training to new employees, including understanding of corporate culture, business processes, health and safety. We also promote on-the-job training to help our staff to improve problem solving and software application skills, so as to ensure that daily task are performed in an efficient and effective manner.

Our employees perform regular performance appraisal with their supervisors or managers. This process helps our staff set work goals and expectations, as well as providing feedback for their personal growth and future career development.

During the reporting year, the Group offered internal safety training courses in 12 different topics to 26 workers, including our employees and foreign workers from labour quota. The Group also sponsored one of our office staff to take external training course in HR area. In aggregate, the average training hours completed per head was approximately 5 hours.

### 社會－僱傭及勞工條例 *(續)*

#### 健康與安全 *(續)*

儘管已就健康與安全採取措施，但與工作有關的意外不可避免。於報告年度，本集團報告7宗工傷事故，損失工作日數59天。本集團欣慰的是，並無發生工作相關死亡事故。

於報告年度內，據本集團所知，在提供安全工作環境及保護僱員免於職業危險方面，並無任何重大違反相關法律法規而產生重大影響的行為。

#### 發展及培訓

本集團理解，員工培訓是我們取得業務成功的關鍵。我們致力為員工提供足夠的培訓，不僅是為其個人發展，更為重要的是為安全起見，尤其是對於我們在工地的工人。

本集團的崗位大多要求有專門的知識及技能。對內，我們在開工之初及建設項目期間向現場工人提供有關個人安全、安全設備及機器操作的安全培訓。對外，我們鼓勵員工參加相關的專業課程並予報銷，以提高彼等的職業能力。本集團亦向新僱員提供全面培訓，包括了解企業文化、業務流程、健康及安全。我們亦推動在職培訓以助員工提高問題解決及軟件應用技能，以確保彼等有效及高效地完成日常任務。

我們的僱員定期與其主管或經理進行表現評估。此流程有助我們的員工制定工作目標及預期，以及就其個人成長及未來職業發展提供反饋。

於報告年度，本集團為26名工人（包括我們的僱員及來自外勞配額的外籍工人）提供了12個不同主題的內部安全培訓課程。本集團亦贊助我們的一名辦公室工作人員參加人力資源領域的外部培訓課程。總體而言，每人完成的平均培訓時間約為5個小時。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

### 二零一九年環境、社會及管治報告

## SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

### Labour Standards

The Group strictly abides by the labour related regulation and standard as mentioned in the Employment section to eliminate child and forced labour. In order to tackle the risk of child and forced labour, our standard recruitment procedure requires HR department to perform background check on all potential job applicant to ensure that the candidates are physically and conditionally satisfied with relevant labour regulation and standard. On the other hand, direct reporting channel is established, and staff are always welcomed if they have any doubt or uncertainty about their job duties, and if there are any complaint.

During the reporting year, the Group was not aware of any material non-compliance with relevant laws and regulations that have a significant impact relating to preventing child and forced labour.

## SOCIAL – OPERATING PRACTICES

### Supply Chain Management

Supplier selection is an essential process for supply chain management. The Group strives to join hands with various interested parties along its supply chain on improving sustainability performance throughout its operations.

To this end, the Group has established a supplier management policy which stipulates vigorous guidelines to monitor the tendering and quotation process, covering areas such as sourcing, internal control and risk management. In addition, the Group places significant measures in choosing a qualifying supplier and sub-contractor by conducting business reviews with its suppliers and subcontractors. The Group evaluates suppliers and sub-contractors taking into account their recent service quality, skills and technique, prevailing market price, competitiveness of pricing, ability to meet its specifications and requirements, and reputation. Approved supplier and sub-contractor lists are maintained and will be reviewed and updated on an ongoing basis.

## 社會 – 僱傭及勞工條例 *(續)*

### 勞工準則

本集團嚴格遵守僱傭一節所述勞動相關法規及標準以排除童工及強迫勞工。為處理童工及強迫勞工風險，我們的標準招聘程序要求人力資源部門對所有潛在求職者進行背景核查，以確保候選人的體格及條件符合相關勞動法規及準則。另一方面，本公司設立直接報告渠道，隨時歡迎員工在對其職責有任何疑問或不確定情況以及有投訴時直接報告。

於報告年度，據本集團所知，在防止使用童工及強迫勞工方面，並無任何重大違反相關法律法規而產生重大影響的行為。

## 社會 – 營運慣例

### 供應鏈管理

甄選供應商乃供應鏈管理的基本流程。本集團致力與其供應鏈上各利益相關方攜手合作，共同改善整個運營過程中的可持續發展表現。

對此，本集團已制定供應商管理政策，當中訂明監督招標及報價流程的嚴格指引，涵蓋採購、內部控制及風險管理等領域。此外，本集團透過與其供應商及分包商進行業務回顧，實施重大舉措選擇合資格供應商及分包商。本集團計及供應商及分包商的近期服務質素、技能及技術、現行市價、定價競爭力、滿足其規格及要求的能力以及聲望，對供應商及分包商進行評估。本集團設有認可供應商及分包商的清單，並將不斷對其進行審核及更新。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

## 二零一九年環境、社會及管治報告

### **SOCIAL – OPERATING PRACTICES** *(Continued)*

#### **Product Responsibility**

The Group believes that the reliability and quality of the construction works are crucial to our reputation. As such, the Group has implemented quality control procedures with documentation covering the entire stage of its construction process, from the procurement of raw materials to the completion of construction works, which allows us to review and ensure the consistence of a quality progress.

The Group has adopted and implemented a quality control system that complies with international standards, ISO 9001. A dedicated project management team is formed based on the scale and complexity of works to ensure project is running as intend and within customer's requirement. Each member of the team was assigned with specified duties, which includes liaising and communicating with clients and external parties, allocating manpower resources, materials and equipment and machinery required, coordinating and providing guidance to team member and sub-contractors, reviewing site records and performing regular quality inspections.

During the reporting year, the Group was not aware of any material non-compliance with relevant laws and regulations that have a significant impact relating to health and safety, advertising labelling and privacy matters relating to products and services provided and methods of redress.

### **社會－營運慣例** *(續)*

#### **產品責任**

本集團相信建築工程的可靠性及質量對我們的聲譽而言至關重要。因此，本集團已實施質量控制程序及存置涵蓋自原材料採購至建築工程竣工的建築過程全階段的文件，以供我們審閱及確保建築過程中質量始終如一。

本集團已採納及實施符合國際標準ISO 9001的質量控制體系。本集團根據工程的規模及複雜性，成立專門的項目管理團隊，以確保項目按預期進行並符合客戶的要求。團隊的各個成員獲委派執行特定職責，包括與客戶及外部各方進行聯絡及溝通，分配所需的人力資源、材料、設備和機器，協調並向團隊成員及分包商提供指導，審查現場記錄並執行定期質量檢查。

於報告年度，據本集團所知，在健康安全、廣告、標籤及與所提供產品及服務有關的隱私事項以及重新調整方法方面，並無任何重大違反相關法律法規而產生重大影響的行為。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

### 二零一九年環境、社會及管治報告

#### **SOCIAL – OPERATING PRACTICES** *(Continued)*

##### **Anti-corruption**

The Group upholds high standards in its market practices, with all employees required to maintain a high level of business ethics. The Group's Code of Conduct as explained in its employee handbook and conflict of interest policy required employees to declare gifts received from clients, and to comply with applicable requirements relating to the privacy and the confidentiality of information received in the course of business.

In addition, corruption, bribery or fraud in any form is strictly prohibited. Whistleblowing policy was established to allow employees to report any misconduct or malpractice events observed on a confidential platform to the audit committee of the Company.

During the reporting year, the Group was not aware of any material non-compliance with relevant laws and regulations that have a significant impact relating to bribery, extortion, fraud and money laundering.

#### **SOCIAL – COMMUNITY**

##### **Community Investment**

The Group realises the importance of corporate social responsibility and has stepped up conscious efforts to establish closer ties and interaction with local communities.

We endeavour to support the communities by understanding their needs. During the reporting year, the Group had made donation of HK\$300,000 to one of the six biggest charity organisations in Hong Kong who dedicates its efforts in providing social welfare, medical and education services in Hong Kong. The Group will continue to participate actively in social welfare activities to better serve the community and motivate our employees to participate in community enhancement events.

#### **社會 – 營運慣例** *(續)*

##### **反貪腐**

本集團於其市場慣例中秉持高標準，要求全體僱員保持高水平的商業道德。本集團在員工手冊及利益衝突政策中已訂明操守準則，要求僱員申報從客戶收到的禮品，遵守有關業務過程中所獲得資料的私隱及保密性的適用規定。

此外，嚴令禁止任何形式的腐敗、賄賂或舞弊行為。舉報政策旨在允許僱員向本公司審核委員會報告於保密平台觀察到的任何行為不當或不端事件。

於報告年度，據本集團所知，在賄賂、勒索、欺詐及洗錢方面，並無任何重大違反相關法律法規而產生重大影響的行為。

#### **社會 – 社區**

##### **社區投資**

本集團認識到企業社會責任的重要性，自覺大力與當地社區建立更緊密的聯繫與互動。

我們致力理解社區需求以支持社區。於報告年度內，本集團向專門致力於在香港提供社會福利、醫療及教育服務的香港六大慈善組織之一作出300,000港元的現金捐贈。本集團將繼續積極參與社會福利活動，以更好地服務社區及激勵僱員參與社區改善活動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

## 二零一九年環境、社會及管治報告

### ESG INDEX

#### Environmental

### 環境、社會及管治索引

#### 環境

		Section Reference 相關章節
<b>Aspect A1: Emissions</b>		
<b>層面 A1：排放物</b>		
General Disclosure 一般披露	Information on: 有關： a) the policies; and a) 政策；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. b) 遵守對發行人有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物產生重大影響的相關法律及規例的資料。	<ul style="list-style-type: none"> <li>• Environmental Protection</li> <li>• 環境保護</li> </ul>
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	<ul style="list-style-type: none"> <li>• Emissions</li> <li>• 排放物</li> </ul>
KPI A1.2 關鍵績效指標 A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	<ul style="list-style-type: none"> <li>• Emissions</li> <li>• 排放物</li> </ul>
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	<ul style="list-style-type: none"> <li>• Waste</li> <li>• 廢棄物</li> </ul>
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	<ul style="list-style-type: none"> <li>• Waste</li> <li>• 廢棄物</li> </ul>
KPI A1.5 關鍵績效指標 A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	<ul style="list-style-type: none"> <li>• Emissions</li> <li>• 排放物</li> </ul>
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	<ul style="list-style-type: none"> <li>• Waste</li> <li>• 廢棄物</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

### 二零一九年環境、社會及管治報告

#### ESG INDEX (Continued)

#### Environmental (Continued)

#### 環境、社會及管治索引 (續)

#### 環境 (續)

		Section Reference 相關章節
<b>Aspect A2: Use of Resources</b>		
<b>層面 A2：資源使用</b>		
General Disclosure 一般披露	Information on: 有關： Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)政策的資料。	<ul style="list-style-type: none"> <li>Use of Resources</li> <li>資源使用</li> </ul>
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量及密度(如以每產量單位、每項設施計算)。	<ul style="list-style-type: none"> <li>Use of Resources</li> <li>資源使用</li> </ul>
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	<ul style="list-style-type: none"> <li>Use of Resources</li> <li>資源使用</li> </ul>
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	<ul style="list-style-type: none"> <li>Use of Resources</li> <li>資源使用</li> </ul>
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	<ul style="list-style-type: none"> <li>Use of Resources</li> <li>資源使用</li> </ul>
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	<ul style="list-style-type: none"> <li>Packaging material is not relevant to the Group</li> <li>包裝材料與本集團不相關</li> </ul>
<b>Aspect A3: The Environment and Natural Resources</b>		
<b>層面 A3：環境及天然資源</b>		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	<ul style="list-style-type: none"> <li>The Environment and Natural Resources</li> <li>環境及天然資源</li> </ul>
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	<ul style="list-style-type: none"> <li>Emissions</li> <li>排放物</li> <li>Waste</li> <li>廢棄物</li> <li>Use of Resources</li> <li>資源使用</li> <li>The Environment and Natural Resources</li> <li>環境及天然資源</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

## 二零一九年環境、社會及管治報告

### ESG INDEX *(Continued)*

#### Social

### 環境、社會及管治索引 *(續)*

#### 社會

		Section Reference 相關章節
<b>Aspect B1: Employment</b>		
<b>層面 B1：僱傭</b>		
General Disclosure 一般披露	Information on: 有關： a) the policies; and a) 政策；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. b) 遵守對發行人有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利產生重大影響的相關法律及規例的資料。	<ul style="list-style-type: none"> <li>• Employment</li> <li>• 僱傭</li> </ul>
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	<ul style="list-style-type: none"> <li>• Employment</li> <li>• 僱傭</li> </ul>
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	<ul style="list-style-type: none"> <li>• Employment</li> <li>• 僱傭</li> </ul>
<b>Aspect B2: Health and Safety</b>		
<b>層面 B2：健康與安全</b>		
General Disclosure 一般披露	Information on: 有關： a) the policies; and a) 政策；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. b) 遵守對發行人有關提供安全工作環境及保障僱員避免職業性危害產生重大影響的相關法律及規例的資料。	<ul style="list-style-type: none"> <li>• Health and Safety</li> <li>• 健康與安全</li> </ul>
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	<ul style="list-style-type: none"> <li>• Health and Safety</li> <li>• 健康與安全</li> </ul>
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	<ul style="list-style-type: none"> <li>• Health and Safety</li> <li>• 健康與安全</li> </ul>
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	<ul style="list-style-type: none"> <li>• Health and Safety</li> <li>• 健康與安全</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

### 二零一九年環境、社會及管治報告

#### ESG INDEX (Continued)

#### Social (Continued)

#### 環境、社會及管治索引 (續)

#### 社會 (續)

#### Section Reference

#### 相關章節

#### Aspect B3: Development and Training

##### 層面 B3：發展及培訓

General Disclosure  
一般披露

Policies on improving employees' knowledge and skills for discharging duties at work.

有關提升僱員履行工作職責的知識及技能的政策。

Description of training activities.

描述培訓活動。

*Note:* Training refers to vocational training. It may include internal and external courses paid by the employer.

*附註：* 培訓指職業培訓，可包括由僱主付費的內部和外部課程。

- Development and Training
- 發展及培訓

#### Aspect B4: Labour Standards

##### 層面 B4：勞工準則

General Disclosure  
一般披露

Information on:  
有關：

a) the policies; and

a) 政策；及

b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.

b) 遵守對發行人有關防止童工及強迫勞工產生重大影響的法律及規例的資料。

- Labour Standards
- 勞工準則

#### Aspect B5: Supply Chain Management

##### 層面 B5：供應鏈管理

General Disclosure  
一般資料

Policies on managing environmental and social risks of the supply chain.

管理供應鏈的環境及社會風險政策。

- Supply Chain Management
- 供應鏈管理

KPI B5.2  
關鍵績效指標 B5.2

Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.

描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目，以及有關慣例的執行及監察方法。

- Supply Chain Management
- 供應鏈管理

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

## 二零一九年環境、社會及管治報告

### ESG INDEX (Continued)

#### Social (Continued)

### 環境、社會及管治索引 (續)

#### 社會 (續)

		Section Reference 相關章節
<b>Aspect B6: Product Responsibility</b>		
<b>層面 B6：產品責任</b>		
General Disclosure 一般披露	Information on: 有關： a) the policies; and a) 政策；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. b) 遵守對發行人有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法產生重大影響的相關法律及規例的資料。	<ul style="list-style-type: none"> <li>Product Responsibility</li> <li>產品責任</li> </ul>
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	<ul style="list-style-type: none"> <li>Product Responsibility</li> <li>產品責任</li> </ul>
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	<ul style="list-style-type: none"> <li>Anti-corruption</li> <li>反貪腐</li> </ul>
<b>Aspect B7: Anti-corruption</b>		
General Disclosure 一般披露	Information on: 有關： a) the policies; and a) 政策；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. b) 遵守對發行人有關防止賄賂、勒索、欺詐及洗黑錢產生重大影響的相關法律及規例的資料。	<ul style="list-style-type: none"> <li>Anti-corruption</li> <li>反貪腐</li> </ul>
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	<ul style="list-style-type: none"> <li>Anti-corruption</li> <li>反貪腐</li> </ul>
<b>Aspect B8: Community Investment</b>		
<b>層面 B8：社區投資</b>		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	<ul style="list-style-type: none"> <li>Community Investment</li> <li>社區投資</li> </ul>
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	<ul style="list-style-type: none"> <li>Community Investment</li> <li>社區投資</li> </ul>
KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	<ul style="list-style-type: none"> <li>Community Investment</li> <li>社區投資</li> </ul>

## DIRECTORS' REPORT

### 董事會報告

The Board presents this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2019.

### PRINCIPAL ACTIVITIES

The Group is an integrated construction contractor which provides building and ancillary services and emergency repair services.

The Company acts as an investing holding company. The principal activities of its subsidiaries are set out in note 38 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the year ended 31 December 2019 is set out in the section headed "Management Discussion and Analysis" of this annual report.

### RESULTS

The results of the Group for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on page 83 of this annual report.

### DIVIDENDS

The Board did not recommend the payment of a final dividend for the year ended 31 December 2019 (2018: Nil).

董事會呈列本年報連同本集團截至二零一九年十二月三十一日止年度的經審核綜合財務報表。

### 主要業務

本集團為綜合建築承建商，提供建築及配套服務及急修服務。

本公司為投資控股公司，其附屬公司的主要業務載於綜合財務報表附註38。

### 業務回顧

截至二零一九年十二月三十一日止年度的業務回顧載於本年報「管理層討論及分析」一節。

### 業績

本集團截至二零一九年十二月三十一日止年度的業績載於本年報第83頁的綜合損益及其他全面收益表。

### 股息

董事會並無建議派付截至二零一九年十二月三十一日止年度的末期股息(二零一八年：無)。

## DIRECTORS' REPORT

### 董事會報告

#### DIVIDENDS POLICY

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the Shareholders to allow Shareholders to share the Company's profits and for the Company to retain adequate reserves for future growth.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders. In proposing any dividend pay-out, the Board shall also take into account, inter alia, the Group's financial results, the general financial condition of the Group, the Group's current and future operations, the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants, liquidity position and capital requirement of the Group, surplus received from the Company's subsidiaries and any other factors that the Board deems appropriate. The Company's ability to pay dividends is also subject to the requirements of the Listing Rules and all relevant applicable laws, rules and regulations in the Cayman Islands, Hong Kong and the Articles of Association.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

#### FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on page 176 of this annual report.

#### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended 31 December 2019 are set out in note 16 to the consolidated financial statements.

#### 股息政策

本公司已採納股息政策（「股息政策」），據此，本公司可向股東宣派及派發股息，使股東能分享本公司之溢利成果，同時使本公司能為未來增長保留充足儲備。

董事會擁有絕對酌情權決定派付任何股息的建議，而宣派任何末期股息均須經股東批准。在建議派發任何股息時，董事會亦將考慮（其中包括）本集團財務業績、本集團整體財政狀況、本集團目前及未來營運、本集團之債務權益比率、資本回報率及相關財務契諾水平、本集團流動資金狀況及資本需求、本公司附屬公司所帶來之盈餘及董事會認為屬適當之任何其他因素。本公司能否派付股息亦須受上市規則之規定及所有相關開曼群島、香港及組織章程細則之適用法律、規則及規例所規限。

董事會將持續檢討股息政策，並保留權利以全權及絕對酌情權於任何時間更新、修訂及／或修改股息政策。股息政策並不構成具法律約束力的承諾使本公司將以任何具體金額派付股息，及／或並不使本公司有義務於任何時間或不時宣派股息。

#### 財務概要

本集團過往五個財政年度的業績、資產及負債概要載於本年報第 176 頁。

#### 物業、廠房及設備

本集團截至二零一九年十二月三十一日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註 16。



## DIRECTORS' REPORT

### 董事會報告

#### BANK BORROWINGS

Details of the bank borrowings of the Company during the year ended 31 December 2019 are set out in note 25 to the consolidated financial statements.

#### SHARE CAPITAL

Details of movements in the share capital of the Group during the year ended 31 December 2019 are set out in note 27 to the consolidated financial statements.

#### DISTRIBUTABLE RESERVES

As at 31 December 2019, the Company had reserves available for distribution to Shareholders in accordance with the Articles of Association amounting to MOP52,965,000 (2018: MOP57,324,000).

Details of movements in the reserves of the Group during the year ended 31 December 2019 are set out in the consolidated statement of changes in equity on page 86 of this annual report.

#### DIRECTORS

The Directors during the year ended 31 December 2019 and up to the date of this annual report, are:

##### Executive Directors

Mr. Kong Kin I (*Chairman and Chief Executive Officer*)  
Ms. Choi Fong Lan

##### Independent Non-Executive Directors

Mr. Cheung Wai Lun Jacky  
Mr. Cheung Kin Wing  
Mr. Zhao Zhipeng

Pursuant to article 84 of the Articles of Association, one-third of the Directors for the time being, or if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation at every annual general meeting of the Company. A retiring Director shall be eligible for re-election. Mr. Cheung Wai Lun Jacky and Ms. Choi Fong Lan shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

#### 銀行借貸

本公司於截至二零一九年十二月三十一日止年度的銀行借貸詳情載於綜合財務報表附註25。

#### 股本

本集團於截至二零一九年十二月三十一日止年度的股本變動詳情載於綜合財務報表附註27。

#### 可分派儲備

於二零一九年十二月三十一日，根據組織章程細則，本公司擁有可供分派予股東的儲備為52,965,000澳門元（二零一八年：57,324,000澳門元）。

本集團截至二零一九年十二月三十一日止年度的儲備變動詳情載於本年報第86頁的綜合權益變動表。

#### 董事

於截至二零一九年十二月三十一日止年度及直至本年報日期，董事為：

##### 執行董事

龔健兒先生 (*主席兼行政總裁*)  
徐鳳蘭女士

##### 獨立非執行董事

張偉倫先生  
張建榮先生  
趙志鵬先生

根據組織章程細則第84條，於本公司每屆股東週年大會上，當時為數三分之一的董事（或如董事人數並非為3或3的倍數，則須為最接近但不少於三分之一之數目）須輪席退任。退任董事合資格膺選連任。張偉倫先生及徐鳳蘭女士將於應屆股東週年大會上輪席退任，並合資格膺選連任。

## DIRECTORS' REPORT

### 董事會報告

#### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

#### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company and each of the independent non-executive Directors has signed an appointment letter with the Company. The appointment of each of the Directors is for a period of three years and shall continue thereafter until being terminated by either party giving not less than three month's written notice.

None of the Directors who are proposed for election or re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, to him/her than statutory compensation.

#### DIRECTORS' REMUNERATION

Details of the Directors' remuneration are set out in note 12 to the consolidated financial statements.

#### 獨立非執行董事的獨立性

本公司已根據上市規則第3.13條接獲各獨立非執行董事的獨立性確認書。本公司認為所有獨立非執行董事均為獨立人士。

#### 董事的服務合約

各執行董事已與本公司訂立服務協議及各獨立非執行董事已向本公司簽署委任函件。各董事的委任為期三年及其後將續任，直至任何一方發出不少於三個月的書面通知終止為止。

概無於應屆股東週年大會上建議選舉或重選連任的董事與本公司或其任何附屬公司訂有服務合約，該合約於一年內屆滿或本集團可於一年內免付賠償（法定賠償除外）。

#### 董事酬金

董事酬金的詳情載於綜合財務報表附註12。

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2019, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of the SFO, which had 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 in which they are taken or deemed to have taken under such provisions), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, once the Shares are listed, were as follows:

##### (i) Long positions in Shares:

Name of Directors 董事名稱	Capacity/Nature of interests 身份／權益性質	Number of Shares 股份數目	Percentage of shareholding interest 持股權益百分比
Mr. Kong Kin I 龔健兒先生	Beneficial owner; Interest in a controlled corporation (Note 1); Interest of spouse (Note 2) 實益擁有人；受控制法團權益(附註1)； 配偶權益(附註2)	675,990,000	67.60%
Ms. Choi Fong Lan 徐鳳蘭女士	Beneficial owner; Interest in a controlled corporation (Note 1); Interest of spouse (Note 2) 實益擁有人；受控制法團權益(附註1)； 配偶權益(附註2)	675,990,000	67.60%

##### Notes:

- Fortunate Year Investments Limited ("Fortunate Year") is owned as to 60% by Mr. Kong Kin I and 40% by Ms. Choi Fong Lan. Under the SFO, Mr. Kong Kin I and Ms. Choi Fong Lan are deemed to be interested in all the Shares registered in the name of Fortunate Year.
- Ms. Choi Fong Lan is the spouse of Mr. Kong Kin I. Under the SFO, Ms. Choi Fong Lan is deemed to be interested in the same number of Shares in which Mr. Kong Kin I is interested, and vice versa.

#### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一九年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例)的股份、相關股份或債權證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的權益或淡倉(包括根據有關條文被認為或視作擁有之權益或淡倉)；或須根據證券及期貨條例第352條登記於須列入該條例所指之登記冊內之權益及淡倉；或根據標準守則規定須在股份上市後知會本公司及聯交所之權益及淡倉如下：

##### (i) 於股份中的好倉：

##### 附註：

- 瑞年投資有限公司(「瑞年」)由龔健兒先生及徐鳳蘭女士分別擁有60%及40%權益。根據證券及期貨條例，龔健兒先生及徐鳳蘭女士被視為於以瑞年名義登記的所有股份中擁有權益。
- 徐鳳蘭女士為龔健兒先生的配偶。根據證券及期貨條例，徐鳳蘭女士被視為於龔健兒先生擁有權益的相同數目的股份中擁有權益，反之亦然。

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(Continued)

##### (ii) Long positions in the ordinary shares of associated corporation:

#### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉 (續)

##### (ii) 於相聯法團普通股份中的好倉：

Name of Directors	Name of associated corporation	Capacity/Nature of interests	Number of shares	Percentage of shareholding in the associated corporation
董事名稱	相聯法團名稱	身份／權益性質	股份數目	於相聯法團的持股百分比
Mr. Kong Kin I	Fortunate Year	Beneficial owner; Interest of spouse (Note)	200	100%
龔健兒先生	瑞年	實益擁有人；配偶權益 (附註)		
Ms. Choi Fong Lan	Fortunate Year	Beneficial owner; Interest of spouse (Note)	200	100%
徐鳳蘭女士	瑞年	實益擁有人；配偶權益 (附註)		

*Note:* Fortunate Year is owned as to 60% by Mr. Kong Kin I and 40% by Ms. Choi Fong Lan. Under the SFO, Mr. Kong Kin I and Ms. Choi Fong Lan are deemed to be interested in all the Shares registered in the name of Fortunate Year. Ms. Choi Fong Lan is the spouse of Mr. Kong Kin I. Under the SFO, Ms. Choi Fong Lan is deemed to be interested in the same number of shares in which Mr. Kong Kin I is interested, and vice versa.

*附註：* 瑞年由龔健兒先生及徐鳳蘭女士分別擁有60%及40%權益。根據證券及期貨條例，龔健兒先生及徐鳳蘭女士被視為於以瑞年名義登記的所有股份中擁有權益。徐鳳蘭女士為龔健兒先生的配偶。根據證券及期貨條例，徐鳳蘭女士被視為於龔健兒先生擁有權益的相同數目的股份中擁有權益，反之亦然。

Saved as disclosed above, as at 31 December 2019, there were no other interests or short positions of the Directors or chief executive of the Company in the Shares or underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or pursuant to section 352 of the SFO, required to be recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一九年十二月三十一日，本公司董事或最高行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例XV部）的股份或相關股份或債權證中擁有其他權益或淡倉或根據證券及期貨條例第352條須錄入登記冊內的其他權益或淡倉，又或須根據標準守則知會本公司及聯交所的其他權益或淡倉。

## DIRECTORS' REPORT

### 董事會報告

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, as at 31 December 2019, the following persons (other than the Directors or chief executive of the Company) had notified the Company of its interests or short positions in the Shares or underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 or Part XV of the SFO:

##### Long positions in Shares:

Name of Substantial Shareholder	Nature of interests	Number of Shares	Percentage of shareholding interest
主要股東名稱	權益性質	股份數目	持股權益百分比
Fortunate Year 瑞年	Beneficial interest 實益權益	670,000,000	67.00%

Save as disclosed above, as at 31 December 2019, no other persons (other than the Directors or chief executive of the Company) had any interests or short positions in the Share or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2019 was the Company or any of its holding company or subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

#### 主要股東於股份、相關股份及債權證之權益及淡倉

本公司根據證券及期貨條例第336條維持的主要股東名冊中顯示，於二零一九年十二月三十一日，下列人士（本公司董事或最高行政人員除外）已知會本公司其於本公司股份或相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉如下：

##### 於股份中的好倉：

除上文所披露者外，於二零一九年十二月三十一日，概無其他人士（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任何記錄於根據證券及期貨條例第336條須存置的登記冊內或另行通知本公司及聯交所的權益或淡倉。

#### 董事收購股份或債權證的權利

於截至二零一九年十二月三十一日止年度任何時間，本公司或其任何控股公司或附屬公司概無參與任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益。

## DIRECTORS' REPORT

### 董事會報告

#### SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the "Share Option Scheme") pursuant to the written resolutions passed on 24 November 2017. The Share Option Scheme enables the Company to grant options to the Eligible Persons (as defined below) as incentives or rewards for their contributions to the Group.

The Board may, at its discretion, invite any Eligible Persons to take up options. Upon acceptance of the option, the Eligible Person shall pay HK\$1.00 to our Company by way of consideration for the grant. The option will be offered for acceptance for a period of 28 days from the date on which the option is granted. "Eligible Person" means any full-time or part-time employee of the Company or any member of the Group, including any executive Directors, non-executive Directors and independent non-executive Directors, and any suppliers, customers, agents, advisors and consultants of the Group who, in the sole opinion of our Board, will contribute or have contributed to the Group.

The total number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and other schemes must not, in aggregate, exceed 100,000,000 Shares, being 10% of the Shares in issue as at the date of listing of Shares on the Stock Exchange (the "Listing Date"). No share options were granted by the Company under the Share Option Scheme up to the date of this annual report. Therefore, the number of Shares available for issue is 100,000,000 Shares, being approximately 10% of the Shares in issue as at the date of this annual report.

The total number of Shares issued and to be issued upon exercise of the options granted to a participant under the Share Option Scheme and other schemes (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue from time to time. Any further grant of options in excess 1% limit shall be subject to Shareholders' approval in general meeting with such participant and his associates abstaining from voting.

The subscription price for the Shares subject to options will be a price determined by our Board and notified to each participant and shall be the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the options, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the options; and (iii) the nominal value of a Share.

#### 購股權計劃

本公司根據於二零一七年十一月二十四日通過的書面決議案有條件採納購股權計劃（「購股權計劃」）。購股權計劃令本公司可向合資格人士（定義見下文）授出購股權，作為彼等對本集團的貢獻的獎勵或回報。

董事會可酌情邀請任何合資格人士認購購股權。於接納購股權後，合資格人士須支付1.00港元予本公司，作為獲授購股權的代價。購股權的接納期為授出購股權當日起計28日期間。「合資格人士」指本公司或本集團任何成員公司之任何全職或兼職僱員，包括董事會全權認為將會或已經對本集團作出貢獻的本集團任何執行董事、非執行董事、獨立非執行董事、供應商、客戶、代理、顧問及諮詢人員。

因根據購股權計劃及其他計劃將予授出的所有購股權獲行使而可能發行的股份總數合共不得超過100,000,000股股份，即於股份在聯交所上市日期（「上市日期」）已發行股份的10%。截至本年報日期，本公司概無根據購股權計劃授出任何購股權。因此，可供發行的股份總數為100,000,000股股份，即於本年報日期已發行股份約10%。

在任何12個月期間，根據購股權計劃及其他計劃授予參與人士的購股權（包括已行使及尚未行使購股權）獲行使後，已發行及將予發行的股份總數不得超過不時已發行股份的1%。任何進一步授出購股權超出1%限額須於股東大會上獲得股東批准，且有關參與者及其聯繫人須放棄投票。

受購股權規限的股份認購價將由董事會釐定，並知會各參與人士，價格須為下列各項的最高者：(i) 於授出購股權日期（必須為交易日）聯交所每日報價表所載的股份收市價；(ii) 於緊接授出購股權當日前五個交易日聯交所每日報價表所載的股份平均收市價；及(iii) 股份面值。

## DIRECTORS' REPORT

### 董事會報告

#### SHARE OPTION SCHEME *(Continued)*

Unless there is any early termination of the Share Option Scheme pursuant to the rules of the Share Option Scheme, the Share Option Scheme will be valid and effective for a period of 10 years commencing on the Listing Date, after which period no further options may be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects and options granted during the life of the Share Option Scheme may continue to be exercisable in accordance with their terms of issue.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme during the year ended 31 December 2019 and up to the date of this annual report.

#### EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "Share Option Scheme" above, there were no equity-linked agreements entered into by the Group, or existed during the year ended 31 December 2019.

#### CONNECTED TRANSACTIONS

The Company had no connected transactions or continuing connected transactions which requires compliance with any of the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules during the year ended 31 December 2019.

#### DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as those disclosed in this annual report and in note 36 to the consolidated financial statements, no other transactions, arrangements or contracts of significance, to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with him/her had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year ended 31 December 2019 are disclosed in note 36 to the consolidated financial statements. These transactions were either exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, or did not fall under the definition of connected transactions or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

#### 購股權計劃 *(續)*

除非存有任何根據購股權計劃的規則提前終止購股權計劃，否則購股權計劃在上市日期起計10年期間有效及生效，其後期間概不會授出任何額外購股權，但購股權計劃的條文在所有其他方面仍有十足效力及生效，而在購股權計劃期限內授出的購股權可繼續根據其發行條款行使。

截至二零一九年十二月三十一日止年度及直至本年報日期，概無購股權根據購股權計劃獲授出、行使、註銷或失效。

#### 股本掛鈎協議

除上文「購股權計劃」一節所披露者外，於截至二零一九年十二月三十一日止年度，本集團概無訂立或存有任何股本掛鈎協議。

#### 關連交易

截至二零一九年十二月三十一日止年度，本公司並無關連交易或持續關連交易須遵守上市規則第14A章項下的任何申報、公佈或獨立股東批准規定。

#### 董事於交易、安排或重大合約中的權益

除本年報及綜合財務報表附註36所披露者外，董事或與其有關連的實體概無於本公司或其任何附屬公司為訂約方及於年末或年內任何時間存續的其他交易、安排或重大合約中擁有重大權益（不論直接或間接）。

#### 關聯方交易

於截至二零一九年十二月三十一日止年度內，本集團的關聯方交易詳情披露於綜合財務報表附註36。該等交易乃獲豁免遵守上市規則第14A章項下的申報、公佈及獨立股東批准規定，亦不在上市規則第14A章所界定的關連交易或持續關連交易的釋義範圍內。

## DIRECTORS' REPORT

### 董事會報告

#### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2019.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2019, none of the Directors are considered to be interested in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

#### COMPLIANCE WITH THE DEED OF NON-COMPETITION

Save for Mr. Kong Kin I's registration for Construtor Civil Kong Kin I as a sole proprietorship according to the laws of Macau, details of which were set out in the section headed "Relationship with Controlling Shareholders" of the Prospectus, none of the Directors nor the controlling Shareholders nor their respective associates (as defined in the Listing Rules) had an interest in a business that competed or might compete with the business of the Group during the year ended 31 December 2019.

The controlling Shareholders entered into a deed of non-competition in favour of the Company (for themselves and as trustee for the subsidiaries) on 24 November 2017 (the "Deed of Non-Competition"), details of which are set out in the section headed "Relationship with our Controlling Shareholders – Non-Competition Undertakings by our Controlling Shareholders" in the Prospectus. The controlling Shareholders confirmed the compliance with the undertakings given under the Deed of Non-Competition.

The independent non-executive Directors were delegated with the authority to review, on an annual basis, the compliance with the Deed of Non-Competition. The independent non-executive Directors were not aware of any non-compliance of the Deed of Non-Competition during the year ended 31 December 2019 and up to the date of this annual report.

#### 管理合約

於截至二零一九年十二月三十一日止年度，概無訂立或存在任何有關本公司整體或其任何重要業務之管理及行政合約。

#### 董事於競爭業務的權益

於二零一九年十二月三十一日，概無董事被視為於與本集團業務構成競爭或可能構成競爭的業務中擁有直接或間接權益。

#### 遵守不競爭契據

除龔健兒先生根據澳門法律註冊成立的獨資企業龔健兒建築商（詳情載於招股章程「與控股股東的關係」一節）外，截至二零一九年十二月三十一日止年度，概無董事及控股股東或彼等各自之聯繫人（定義見上市規則）於與本集團業務構成或可能構成競爭的業務中擁有權益。

控股股東於二零一七年十一月二十四日以本公司（為其本身及作為附屬公司的受託人）為受益人訂立不競爭契據（「不競爭契據」），其詳情載於招股章程「與控股股東的關係－控股股東作出的不競爭承諾」一節。控股股東確認遵守根據不競爭契據作出的承諾。

獨立非執行董事獲授權每年檢討不競爭契據的遵守情況。截至二零一九年十二月三十一日止年度及直至本年報日期，獨立非執行董事並不知悉有任何不遵守不競爭契據的情況。



## DIRECTORS' REPORT

### 董事會報告

#### PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets or profits of the Company against all losses or liabilities which he/she may sustain or incur or about the execution of the duties of his/her office or otherwise in relation thereto, provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any such Director.

The Company has taken out appropriate Directors' and officers' liability insurance coverage for the Directors and officers.

#### EMOLUMENT POLICY

The emolument policy of the employees of the Group was set up by the Remuneration Committee on the basis of their merit, qualification and competence. The emolument of the Directors is reviewed and recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a Share Option Scheme as an incentive to eligible persons, details are set out under the heading "Share Option Scheme" in this annual report.

#### PRE-EMPTIVE RIGHT

There is no provision for pre-emptive rights under the Articles of Association or the applicable laws of the Cayman Islands where the Company is incorporated, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float throughout the year ended 31 December 2019 and up to the date of this annual report.

#### DONATION

During the year ended 31 December 2019, the Group made charitable and other donations amounting to approximately MOP309,000 (2018: MOP309,000).

#### 獲准許的彌償條文

根據組織章程細則，每名董事有權從本公司的資產或利潤中獲得彌償，以彌償其履行其職位的職責或與職位有關的其他事宜而可能遭受或產生的一切損失或負債，惟此彌償不得伸延至任何有關董事可能被冠以之任何欺詐或不誠實事宜。

本公司已就董事及行政人員購買合適的董事及行政人員責任保險。

#### 薪酬政策

本集團僱員薪酬政策由薪酬委員會按僱員之貢獻、資歷及能力制定。董事之薪酬由薪酬委員會經計及本公司經營業績、個人表現及可資比較市場統計數據後檢討及提出建議。

本公司已採納一項購股權計劃以獎勵合資格人士，詳情載於本年報「購股權計劃」一段。

#### 優先購買權

組織章程細則或本公司註冊成立所在的開曼群島的適用法律項下並無優先購買權條文，令本公司有責任按比例向現有股東發售新股份。

#### 公眾持股量的充足性

根據本公司公開所得資料及據董事所知，本公司於截至二零一九年十二月三十一日止年度及直至本年報日期止的整個期間內維持充足的公眾持股量。

#### 捐款

於截至二零一九年十二月三十一日止年度內，本集團作出慈善捐款及其他捐款達約309,000澳門元(二零一八年：309,000澳門元)。

## DIRECTORS' REPORT

### 董事會報告

#### MAJOR CUSTOMERS, SUBCONTRACTORS AND SUPPLIERS

During the year ended 31 December 2019, the aggregate amount of revenue attributable to the Group's five largest customers accounted for approximately 85.1% of the Group's total revenue and the revenue from the Group's largest customer was accounted for approximately 68.1% of the Group's total revenue.

In addition, the Group's purchases attributable to its five largest suppliers accounted for approximately 74.1% of the Group's total purchases. The Group's purchases attributable to its largest supplier accounted for approximately 36.2% of the Group's total purchases. The Group's sub-contracting charges attributable to its five largest subcontractors accounted for approximately 77.0%. The Group's sub-contracting charges attributable to the largest subcontractor accounted for approximately 54.8% of the total sub-contracting charges.

At no time during the year ended 31 December 2019 did the Directors, their close associates or Shareholders (which to the best knowledge of the Directors own more than 5% of the total number of issued Shares) had any interests in any of the five largest customers, suppliers or subcontractors of the Group.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2019 and up to date of this annual report.

#### CORPORATE GOVERNANCE

During the year ended 31 December 2019 and up to the date of this annual report, the Company has complied with all the applicable code provisions set out in the CG Code except the deviation from provision A.2.1 of the CG Code. Detailed information on the Company's corporate governance principle and practices are set out on pages 28 to 41 of this annual report.

#### 主要客戶、分包商及供應商

於截至二零一九年十二月三十一日止年度，本集團的五大客戶貢獻的收入總額佔本集團總收入的約85.1%及來自本集團最大客戶的收入佔本集團總收入約68.1%。

此外，本集團對五大供應商的採購額佔本集團總採購額約74.1%。本集團對最大供應商的採購額佔本集團總採購額約36.2%。本集團的五大分包商佔本集團分包費用約77.0%。最大分包商應佔本集團分包費用為總分包費用約54.8%。

於截至二零一九年十二月三十一日止年度任何時間，概無董事、其緊密聯繫人或股東（據董事所知擁有已發行股份總數超過5%的股東）於本集團任何五大客戶、供應商或分包商中擁有任何權益。

#### 購買、出售或贖回本公司的上市證券

於截至二零一九年十二月三十一日止年度及直至本年報日期，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

#### 企業管治

於截至二零一九年十二月三十一日止年度及直至本年報日期，本公司已遵守《企業管治守則》所載的所有適用守則條文，惟偏離《企業管治守則》條文第A.2.1條除外。有關本公司企業管治準則及常規的詳細資料載於本年報第28至41頁。

## DIRECTORS' REPORT

### 董事會報告

#### USE OF PROCEEDS FROM THE SHARE OFFER

The Company raised net proceeds of approximately HK\$72.0 million (equivalent to approximately MOP74.2 million) under its initial public offering on the Stock Exchange on 15 December 2017, which are intended to be applied in the manner consistent with that in the Prospectus.

Details of the use of the net proceeds are set out in the section headed "Management Discussion and Analysis" in this annual report.

#### AUDITOR

Deloitte Touche Tohmatsu ("Deloitte") was the reporting accountants of the Company for the purpose of the listing of the Shares on the Main Board of the Stock Exchange. Deloitte was appointed by the Directors as the first auditor of the Company. The consolidated financial statements of the Group for the years ended 31 December 2017 and 31 December 2018 were audited by Deloitte. On 30 December 2019, Deloitte resigned as the auditor of the Group and Moore Stephens CPA Limited ("Moore Stephens") was appointed by the Directors to fill the casual vacancy following the resignation of Deloitte with effect from 30 December 2019.

The consolidated financial statements for the year ended 31 December 2019 have been audited by Moore Stephens who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company (the "AGM"). A resolution will be proposed to the Shareholders at the forthcoming AGM to re-appoint Moore Stephens as the auditor of the Company.

On behalf of the Board

**Kong Kin I**  
Chairman

Hong Kong, 26 March 2020

#### 股份發售的所得款項用途

本公司於二零一七年十二月十五日根據其於聯交所的首次公開發售籌得所得款項淨額約72.0百萬港元(相當於約74.2百萬澳門元)，其擬按與招股章程所載方式一致的方式動用。

所得款項淨額用途的詳情載於本年報「管理層討論及分析」一節。

#### 核數師

德勤•關黃陳方會計師行(「德勤」)為本公司就股份於聯交所主板上市而委聘的申報會計師。德勤為董事委聘的本公司首位核數師。本集團截至二零一七年十二月三十一日及二零一八年十二月三十一日止年度綜合財務報表已由德勤審核。於二零一九年十二月三十日，德勤已辭任本集團核數師，而大華馬施雲會計師事務所有限公司(「大華馬施雲」)則獲董事委聘，以填補德勤辭任後出現的臨時空缺，自二零一九年十二月三十日起生效。

截至二零一九年十二月三十一日止年度綜合財務報表已由大華馬施雲審核，其將於本公司應屆股東週年大會(「股東週年大會」)上退任，且符合資格並願意續聘連任。本公司將於應屆股東週年大會上向股東提呈決議案續聘大華馬施雲為本公司核數師。

代表董事會

主席  
**龔健兒**

香港，二零二零年三月二十六日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### Moore Stephens CPA Limited

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### TO THE MEMBERS OF KIN PANG HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of Kin Pang Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 83 to 175, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 December 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.

### BASIS FOR OPINION

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

### 致建鵬控股有限公司列位成員

*(於開曼群島註冊成立的有限公司)*

### 意見

吾等已審核第83至175頁所載建鵬控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，當中包括於二零一九年十二月三十一日的綜合財務狀況表，以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表的附註（包括重大會計政策概要）。

吾等認為，綜合財務報表真實而公平地反映 貴集團於二零一九年十二月三十一日的綜合財務狀況以及符合香港會計師公會（「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》」）規定的 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥善編製。

### 意見基準

吾等根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審核。吾等根據該等準則的責任已在本報告核數師就審核綜合財務報表須承擔的責任一節中作進一步闡述。吾等根據香港會計師公會的專業會計師道德守則（「守則」）獨立於 貴集團，且吾等已履行吾等根據守則的其他道德責任。吾等相信，吾等所獲得的審核憑證屬充分及恰當，可為吾等的意見提供基礎。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### 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.

##### Key audit matter

##### 關鍵審核事項

##### ***Revenue recognition from building and ancillary services construction contracts***

We identified the recognition of revenue from building and ancillary services construction contracts as a key audit matter due to its significance to the consolidated financial statements and that significant management judgement and estimation are required in the estimation of the value of work performed, which affect the profit or loss recognised from contracts to date and, therefore, in the current period.

吾等確定建築及配套服務建築合約的收入確認為關鍵審核事項，乃因其對綜合財務報表的重要性以及於估計展開工程的價值時需要進行大量的管理判斷及估計，此會影響迄今及當期自合約確認的損益。

During the year ended 31 December 2019, the Group generated revenue of MOP275,865,000 from building and ancillary services construction contracts as disclosed in note 5 to the consolidated financial statements.

誠如綜合財務報表附註5所披露，截至二零一九年十二月三十一日止年度，貴集團來自建築及配套服務建築合約的收入為275,865,000澳門元。

The Group recognised contract revenue according to the certificates issued by the external surveyors, customers' correspondences or other documents issued.

貴集團根據外部測量師出具的證明、客戶通信或發出的其他文件確認合約收入。

#### 關鍵審核事項

關鍵審核事項為吾等的專業判斷中，審核本期綜合財務報表中最重要的事項。吾等對綜合財務報表進行整體審核時已處理此等事項並就此形成意見，但吾等不會就此等事項單獨發表意見。

##### How our audit addressed the key audit matter

##### 吾等在審核中處理關鍵審核事項的方法

##### ***建築及配套服務建築合約的收入確認***

Our procedures in relation to recognition of revenue from construction contracts included:

吾等就建築合約收入確認的程序包括：

- Understanding management's process in estimating the contract revenue and value of the work performed;
- 了解管理層估算合約收入的過程及已展開工程的價值；
- Checking the total contracts value to construction contracts and other relevant correspondences and supporting documents in respect of variations in construction works on a sample basis; and
- 抽樣檢查建築合約的總合約價值以及就建築工程變動的其他有關通訊及證明文件；及
- Evaluating the reasonableness of contract revenue recognised to date by:
- 通過以下方式評估截至目前已確認建築收入的合理性：
  - Checking to the certificates issued by the external surveyors, customers' correspondences or other documents issued before and subsequent to year end date to evaluate the value of work performed during the year and the subsequent progress of respective projects, on a sample basis; and
  - 抽樣檢查來自外部測量師的證書、客戶通訊或年結日之前及之後發出的其他文件，以評估年內已執行的工作價值及各項目後續進展情況；及
  - Discussing with project managers of the Group to understand the status of respective construction contracts, on a sample basis.
  - 與貴集團的項目經理討論以便抽樣了解各建築合約的狀況。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS *(Continued)*

#### Key audit matter 關鍵審核事項

#### ***Impairment assessment of trade receivables and contract assets***

We identified impairment assessment of trade receivables and contract assets as a key audit matter due to the involvement of subjective judgement and management estimates in evaluating the expected credit losses (“ECL”) of the Group’s trade receivables and contract assets at the end of the reporting period.

吾等確定貿易應收款項及合約資產的減值評估為關鍵審核事項，乃因於報告期末評估 貴集團的貿易應收款項及合約資產的預期信貸虧損（「預期信貸虧損」）時涉及主觀判斷及管理層估計。

As at 31 December 2019, the Group’s trade receivables and contract assets amounted to MOP84,251,000 (net of loss allowance of MOP434,000) and MOP157,317,000 (net of loss allowance of MOP4,366,000) respectively and, out of these balances, trade receivables of MOP15,182,000 were past due. During the year ended 31 December 2019, the Group provided MOP352,000 and MOP3,862,000 impairment allowance for trade receivables and contract assets respectively.

於二零一九年十二月三十一日，貴集團的貿易應收款項及合約資產分別為84,251,000澳門元（扣除虧損撥備434,000澳門元）及157,317,000澳門元（扣除虧損撥備4,366,000澳門元），而在該等結餘中，貿易應收款項15,182,000澳門元已逾期。截至二零一九年十二月三十一日止年度，貴集團分別就貿易應收款項及合約資產計提減值撥備352,000澳門元及3,862,000澳門元。

### 關鍵審核事項 *(續)*

#### How our audit addressed the key audit matter 吾等在審核中處理關鍵審核事項的方法

#### **貿易應收款項及合約資產的減值評估**

Our procedures in relation to impairment assessment of trade receivables and contract assets included:

吾等就貿易應收款項及合約資產的減值評估的程序包括：

- Obtaining an understanding of how management estimates the loss allowance for trade receivables and contract assets;
- 了解管理層如何估計貿易應收款項及合約資產的虧損撥備；
- Testing the integrity of information used by management to develop the provision matrix, including aging analysis of trade receivables and contract assets as at 31 December 2019, on a sample basis, by comparing individual items in the analysis with the relevant sales invoices;
- 測試管理層製定撥備矩陣所用資料的完整性，包括二零一九年十二月三十一日的貿易應收款項及合約資產的賬齡分析，抽樣測試分析中的各個項目與相關銷售發票進行比較；

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### KEY AUDIT MATTERS *(Continued)*

##### Key audit matter 關鍵審核事項

##### ***Impairment assessment of trade receivables and contract assets*** *(Continued)*

As disclosed in note 34 to the consolidated financial statements, management of the Group estimates the amount of lifetime ECL of trade receivables and contract assets based on provision matrix through grouping of various debtors that have similar loss patterns, after considering internal credit ratings, aging, repayment history and/or past due status of respective trade receivables and contract assets. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information.

誠如綜合財務報表附註34所披露，貴集團管理層在考慮內部信貸評級、各貿易應收款項及合約資產的賬齡、還款記錄及／或逾期情況後，通過對具有類似虧損模式的各種債務人進行分組，根據撥備矩陣估計貿易應收款項及合約資產的存續期預期信貸虧損金額。估計損失率基於債務人預期有效期內的歷史觀察違約率，並根據前瞻性資料進行調整。

In addition, trade receivables and contract assets with significant balances or that are considered credit-impaired by the management of the Group are assessed for ECL individually.

此外，具有重大結餘或被貴集團管理層視為信貸減值的貿易應收款項及合約資產將個別就預期信貸虧損予以評估。

#### 關鍵審核事項 *(續)*

##### How our audit addressed the key audit matter 吾等在審核中處理關鍵審核事項的方法

##### ***貿易應收款項及合約資產的減值評估*** *(續)*

- Challenging management's basis and judgement in determining loss allowance on trade receivables and contract assets as at 31 December 2019, including their identification of credit-impaired trade receivables and contract assets, the reasonableness of management's grouping of the remaining trade debtors into different categories in the provision matrix, and the basis of estimated loss rates applied in each category in the provision matrix (with reference to historical default rates and forward-looking information); and
- 質疑管理層在確定於二零一九年十二月三十一日的貿易應收款項及合約資產的虧損撥備方面的依據及判斷，包括其識別信貸減值的貿易應收款項及合約資產、管理層將餘下貿易債務人分組為撥備矩陣中不同組別的合理性以及在撥備矩陣中各類別所適用的估計損失率的依據（參考歷史違約率及前瞻性資料）；及
- Evaluating the disclosures regarding the impairment assessment of trade receivables and contract assets in the notes to the consolidated financial statements.
- 評估綜合財務報表附註有關貿易應收款項及合約資產減值評估的披露。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2018 were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2019.

#### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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 DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### 其他事項

貴集團截至二零一八年十二月三十一日止年度之綜合財務報表已由另一核數師審核，其已於二零一九年三月二十八日就該等報表發表無保留意見。

#### 其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及吾等就此的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的鑒證結論。

就吾等對綜合財務報表的審計而言，吾等的責任乃閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大不符或在其他方面似乎存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為該其他資料存在重大錯誤陳述，吾等則須報告該事實。在這方面，吾等沒有任何報告。

#### 董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港公司條例的披露規定編製真實而公平的綜合財務報表，並落實董事釐定為必需的有關內部控制，以確保於編製綜合財務報表時不存在重大錯誤陳述（不論是否由於欺詐或錯誤）。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，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則另作別論。

管治層須負責監督貴集團的財務報告過程。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

#### 核數師就審核綜合財務報表須承擔的責任

吾等的目標乃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誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等是按照吾等協定的委聘條款僅向閣下整體報告，而不作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔責任。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，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

在根據香港審計準則進行審計的整個過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別及評估無論由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審計程序，但目的並非對貴公司內部控制的成效發表意見。
- 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。

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

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

### 核數師就審核綜合財務報表須承擔 的責任 *(續)*

- 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質疑。倘吾等認為存在重大不確定性，則須在核數師報告中提請垂注綜合財務報表中的相關披露，或倘有關披露不足，則修改吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團停止持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容(包括披露)，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內部實體或業務活動的財務資料獲取充分適當的審計憑證，以對綜合財務報表發表意見。吾等負責指導、監督及執行貴集團審計。吾等仍然對吾等的審計意見承擔全責。

吾等與管治層溝通了(其中包括)計劃的審計範圍及時間以及重大審計發現，包括吾等在審計中識別出內部控制的任何重大不足。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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

From the matters communicated with those charged with governance, 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.

#### **Moore Stephens CPA Limited**

*Certified Public Accountants*

#### **Lai Hung Wai**

Practising Certificate Number: P06995

Hong Kong, 26 March 2020

#### 核數師就審核綜合財務報表須承擔的責任 *(續)*

吾等亦向管治層提交聲明，說明吾等已遵守有關獨立性的道德要求，並就被合理認為可能影響吾等獨立性的所有關係及其他事宜以及（倘適用）相關防範措施與管治層溝通。

吾等從與管治層溝通的事項中，確定哪些事項對本期綜合財務報表的審核工作最為重要，因而為關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

#### **大華馬施雲會計師事務所有限公司**

*執業會計師*

#### **黎鴻威**

執業證書編號：P06995

香港，二零二零年三月二十六日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		NOTES 附註	2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Revenue	收入	5	292,625	260,629
Direct costs	直接成本		(253,614)	(223,774)
Gross profit	毛利		39,011	36,855
Other income, gain and loss	其他收入、收益及虧損	7	630	1,139
Impairment losses under expected credit loss model	預期信貸虧損模式下之減值虧損	9	(4,214)	(511)
Administrative expenses	行政開支		(17,588)	(17,597)
Finance costs	融資成本	8	(303)	(110)
Profit before tax	稅前利潤		17,536	19,776
Income tax expense	所得稅開支	10	(3,294)	(2,941)
Profit for the year	年內利潤	11	14,242	16,835
Other comprehensive income (expense) for the year	年內其他全面收益(開支)			
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>			
Fair value gain (loss) on equity instrument at fair value through other comprehensive income ("FVTOCI")	按公允價值計入其他全面收益(「按公允價值計入其他全面收益」的權益工具的公允價值收益(虧損))		971	(546)
Total comprehensive income for the year	年內全面收益總額		15,213	16,289
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內利潤		14,242	16,835
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內全面收益總額		15,213	16,289
EARNINGS PER SHARE	每股盈利	15		
Basic (MOP cents)	基本(澳門仙)		1.42	1.68

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

At 31 December 2019 於二零一九年十二月三十一日

		NOTES 附註	2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	<b>27,855</b>	13,822
Right-of-use assets	使用權資產	17	<b>6,172</b>	–
Deposits	按金	20	<b>8,614</b>	701
Equity instrument at FVTOCI	按公允價值計入其他全面收益 的權益工具	18	<b>11,125</b>	10,154
			<b>53,766</b>	24,677
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	19	<b>84,251</b>	11,351
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	20	<b>15,463</b>	46,794
Contract assets	合約資產	21	<b>157,317</b>	85,722
Pledged bank deposits	已抵押銀行存款	22	<b>25,750</b>	32,259
Bank balances and cash	銀行結餘及現金	22	<b>30,067</b>	65,817
			<b>312,848</b>	241,943
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	23	<b>108,005</b>	40,489
Tax payable	應付稅項		<b>7,654</b>	9,902
Bank borrowings	銀行借款	25	<b>2,643</b>	640
Lease liabilities	租賃負債	26	<b>1,608</b>	–
			<b>119,910</b>	51,031
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>192,938</b>	190,912
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>246,704</b>	215,589

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2019 於二零一九年十二月三十一日

		NOTES 附註	2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	25	<b>13,196</b>	1,880
Lease liabilities	租賃負債	26	<b>4,586</b>	–
			<b>17,782</b>	1,880
<b>Net assets</b>	<b>資產淨值</b>		<b>228,922</b>	213,709
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	27	<b>10,300</b>	10,300
Reserves	儲備		<b>218,622</b>	203,409
<b>Total equity</b>	<b>總權益</b>		<b>228,922</b>	213,709

The consolidated financial statements on pages 83 to 175 were approved and authorised for issue by the board of directors on 26 March 2020 and are signed on its behalf by:

第83至175頁的綜合財務報表已獲董事會於二零二零年三月二十六日批准及授權刊發，並由下列人士代為簽署：

**Mr. Kong Kin I**  
龔健兒先生  
Executive Director  
執行董事

**Ms. Choi Fong Lan**  
徐鳳蘭女士  
Executive Director  
執行董事

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

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Share capital	Share premium	Legal reserve	FVTOCI reserve 按公允價值 計入其他 全面收益儲備	Other reserve	Retained profits	Total
		股本	股份溢價	法定儲備	全面收益儲備	其他儲備	累計利潤	合計
		MOP'000	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
		千澳門元	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元
				(Note (i)) (附註(i))		(Note (ii)) (附註(ii))		
At 1 January 2018	於二零一八年一月一日	10,300	80,932	125	-	12,731	93,332	197,420
Profit for the year	年內利潤	-	-	-	-	-	16,835	16,835
Other comprehensive expense for the year	年內其他全面開支	-	-	-	(546)	-	-	(546)
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	-	-	-	(546)	-	16,835	16,289
At 31 December 2018	於二零一八年十二月三十一日	<b>10,300</b>	<b>80,932</b>	<b>125</b>	<b>(546)</b>	<b>12,731</b>	<b>110,167</b>	<b>213,709</b>
Profit for the year	年內利潤	-	-	-	-	-	14,242	14,242
Other comprehensive income for the year	年內全面收益總額	-	-	-	971	-	-	971
Total comprehensive income for the year	年內全面收益總額	-	-	-	971	-	14,242	15,213
At 31 December 2019	於二零一九年十二月三十一日	<b>10,300</b>	<b>80,932</b>	<b>125</b>	<b>425</b>	<b>12,731</b>	<b>124,409</b>	<b>228,922</b>

**Notes:**

- (i) In accordance with the Article 377 of the Commercial Code of Macau Special Administrative Region, the subsidiary registered in Macau is required to transfer part of its profits of each accounting period of not less than 25% to legal reserve, until the amount reaches half of its share capital.
- (ii) Other reserve arose from the group reorganisation in 2017.

**附註:**

- (i) 根據《澳門特別行政區商法典》第377條，於澳門註冊的附屬公司須於各會計期間將不少於其利潤的25%撥作法定儲備，直至法定儲備金額達致其股本的半數為止。
- (ii) 其他儲備來自二零一七年的集團重組。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before tax	稅前利潤	<b>17,536</b>	19,776
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>4,917</b>	4,076
Depreciation of right-of-use assets	使用權資產折舊	<b>2,401</b>	-
Finance costs	融資成本	<b>303</b>	110
Interest income	利息收入	<b>(618)</b>	(317)
Gain on lease termination	終止租賃的收益	<b>(33)</b>	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>96</b>	3
Impairment loss recognised on trade receivables	就貿易應收款項確認減值虧損	<b>352</b>	20
Impairment loss recognised on contract assets	就合約資產確認減值虧損	<b>3,862</b>	491
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	<b>28,816</b>	24,159
(Increase) decrease in trade receivables	貿易應收款項(增加)減少	<b>(73,252)</b>	19,608
Decrease (increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少(增加)	<b>31,738</b>	(31,325)
(Increase) decrease in contract assets	合約資產(增加)減少	<b>(75,457)</b>	11,954
Decrease in contract liabilities	合約負債減少	<b>-</b>	(608)
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	<b>67,516</b>	(27,284)
Decrease in amount due to a related party	應付關聯方款項減少	<b>-</b>	(180)
Cash used in operations	經營所用現金	<b>(20,639)</b>	(3,676)
Income tax paid	已付所得稅	<b>(5,542)</b>	(3,373)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(26,181)</b>	(7,049)



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

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		<b>2019</b> <b>二零一九年</b> <b>MOP'000</b> <b>千澳門元</b>	2018 二零一八年 MOP'000 千澳門元
<b>Investing activities</b>	<b>投資活動</b>		
Deposits made on acquisition of property, plant and equipment	就購置物業、廠房及設備之已付按金	<b>(8,320)</b>	–
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(4,998)</b>	(4,138)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	<b>6,509</b>	–
Interest received	已收利息	<b>618</b>	317
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>21</b>	–
Placement of pledged bank deposits	存入已抵押銀行存款	–	(32,059)
Purchases of equity instrument at FVTOCI	購買按公允價值計入其他全面收益的權益工具	–	(10,700)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(6,170)</b>	(46,580)
<b>Financing activities</b>	<b>融資活動</b>		
Repayment of lease liabilities	償還租賃負債	<b>(2,346)</b>	–
Repayment of bank borrowings	償還銀行借款	<b>(750)</b>	(1,032)
Interest paid	已付利息	<b>(303)</b>	(110)
<b>Cash used in financing activities</b>	<b>融資活動所用現金</b>	<b>(3,399)</b>	(1,142)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(35,750)</b>	(54,771)
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初現金及現金等價物</b>	<b>65,817</b>	120,588
<b>Cash and cash equivalents at end of the year, represented by bank balances and cash</b>	<b>年末現金及現金等價物，指銀行結餘及現金</b>	<b>30,067</b>	65,817

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 1. GENERAL

Kin Pang Holdings Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate and ultimate parent is Fortunate Year Investments Limited, a company incorporated in the British Virgin Islands (the “BVI”) with limited liability. Its ultimate controlling party is Mr. Kong Kin I (“Mr. Kong”), who is also the Chairman and Chief Executive Officer of the Company, and Ms. Choi Fong Lan (“Ms. Choi”), the spouse of Mr. Kong. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The principal activity of the Company and its subsidiaries (the “Group”) is civil engineering in Macau and Hong Kong.

The consolidated financial statements are presented in Macau Pataca (“MOP”), which is also the functional currency of the Company.

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### New and amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle

### 1. 一般資料

建鵬控股有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。其直接及最終母公司為於英屬維爾京群島(「英屬維爾京群島」)註冊成立的有限公司瑞年投資有限公司。其最終控股方為龔健兒先生(「龔先生」，彼亦為本公司主席兼行政總裁)及徐鳳蘭女士(「徐女士」，龔先生的配偶)。本公司註冊辦事處及主要營業地點地址於年報公司資料一節披露。

本公司及其附屬公司(「本集團」)的主要業務為於澳門及香港的土木工程業務。

綜合財務報表以澳門元(「澳門元」)呈列，澳門元亦為本公司的功能貨幣。

### 2. 應用新訂及經修訂《香港財務報告準則》(「《香港財務報告準則》」)

#### 本年度強制生效的新訂及經修訂《香港財務報告準則》

本集團於本年度首次採納下列由香港會計師公會(「香港會計師公會」)頒佈的新訂《香港財務報告準則》及修訂本以及詮釋：

《香港財務報告準則》第16號	租賃
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性
《香港財務報告準則》第9號(修訂本)	提早還款特性及負補償
《香港會計準則》第19號(修訂本)	計劃修正、縮減或清償
《香港會計準則》第28號(修訂本)	於聯營公司及合營企業之長期權益
《香港財務報告準則》(修訂本)	二零一五年至二零一七年週期之《香港財務報告準則》年度改進

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 “Leases”, and the related interpretations.

#### Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

## 2. 應用新訂及經修訂《香港財務報告準則》(「《香港財務報告準則》」) (續)

### 本年度強制生效的新訂及經修訂《香港財務報告準則》(續)

除下文所述者外，於本年度應用新訂及經修訂《香港財務報告準則》對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

#### 《香港財務報告準則》第16號「租賃」

本集團於本年度已首次應用《香港財務報告準則》第16號。《香港財務報告準則》第16號取代《香港會計準則》第17號「租賃」及相關詮釋。

#### 租賃的定義

本集團已選擇可行權宜方法，就先前應用《香港會計準則》第17號及香港（國際財務報告詮釋委員會）—詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用《香港財務報告準則》第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修改的合約而言，本集團於評估合約是否包含租賃時根據《香港財務報告準則》第16號所載的規定應用租賃的定義。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

##### HKFRS 16 “Leases” (Continued)

###### As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- iv. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment.

### 2. 應用新訂及經修訂《香港財務報告準則》(「《香港財務報告準則》」) (續)

#### 本年度強制生效的新訂及經修訂《香港財務報告準則》(續)

##### 《香港財務報告準則》第16號「租賃」(續)

###### 作為承租人

本集團已追溯應用《香港財務報告準則》第16號，累計影響於首次應用日期(二零一九年一月一日)確認。

於二零一九年一月一日，本集團確認金額相等於應用香港財務報告準則第16號第C8(b)(ii)項過渡的相關租賃負債的額外租賃負債及使用權資產。於首次應用日期的任何差額於期初保留溢利確認且比較資料不予重列。

於過渡時應用《香港財務報告準則》第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據《香港會計準則》第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 通過應用《香港會計準則》第37號「撥備、或然負債及或然資產」作為減值審閱的替代方法，評估租賃是否屬有償；
- ii. 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- iii. 於首次應用日期計量使用權資產時撇除初始直接成本；及
- iv. 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)****New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)****HKFRS 16 “Leases” (Continued)***As a lessee (Continued)*

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 4.375%.

**2. 應用新訂及經修訂《香港財務報告準則》(「《香港財務報告準則》」) (續)****本年度強制生效的新訂及經修訂《香港財務報告準則》(續)****《香港財務報告準則》第16號「租賃」(續)  
作為承租人(續)**

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。所應用的加權平均增量借款利率為4.375%。

		At 1 January 2019 於二零一九年 一月一日 MOP'000 千澳門元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日已披露的經營租賃承擔	2,298
Lease liabilities discounted at relevant incremental borrowings rates	租賃負債按有關增量借款利率進行貼現	2,156
Less: Practical expedient – leases with lease term ending within 12 months from the date of initial application	減：可行權宜方法－租期自首次應用日期起計12個月內結束的租賃	(64)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16	應用《香港財務報告準則》第16號時確認的與經營租賃有關的租賃負債	2,092
Analysed as	分析如下：	
Current	流動	649
Non-current	非流動	1,443
		2,092

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

**New and amendments to HKFRSs that are mandatorily effective for the current year** (Continued)

##### HKFRS 16 “Leases” (Continued)

*As a lessee (Continued)*

The carrying amount of right-of-use assets for own use as at 1 January 2019 comprises the following:

#### 2. 應用新訂及經修訂《香港財務報告準則》(「《香港財務報告準則》」) (續)

**本年度強制生效的新訂及經修訂《香港財務報告準則》**(續)

##### 《香港財務報告準則》第16號「租賃」(續)

*作為承租人(續)*

於二零一九年一月一日的持作自用使用權資產賬面值包括如下：

**Right-of-use  
assets  
使用權資產**  
MOP'000  
千澳門元

Right-of-use assets relating to operating leases recognised upon application of HKFRS 16

應用《香港財務報告準則》第16號時確認的與經營租賃有關的使用權資產

2,092

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

**New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)**

### HKFRS 16 “Leases” (Continued)

*As a lessee (Continued)*

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

## 2. 應用新訂及經修訂《香港財務報告準則》(「《香港財務報告準則》」) (續)

**本年度強制生效的新訂及經修訂《香港財務報告準則》(續)**

### 《香港財務報告準則》第16號「租賃」(續) 作為承租人(續)

於二零一九年一月一日綜合財務狀況表中確認的金額已作出以下調整。未受有關更改影響的項目並無包括在內。

		Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under HKFRS 16 at 1 January 2019
		先前於 二零一八年 十二月 三十一日 呈報的 賬面值 MOP'000 千澳門元	調整 MOP'000 千澳門元	根據 《香港財務 報告準則》 第16號於 二零一九年 一月一日的 賬面值 MOP'000 千澳門元
<b>Non-current assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	—	2,092	2,092
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	—	649	649
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	—	1,443	1,443

*Note:* For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 December 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 January 2019 as disclosed above.

*附註：* 就根據間接方法呈報截至二零一九年十二月三十一日止年度的經營活動所得現金流量而言，營運資金變動已根據上文所披露於二零一九年一月一日的期初綜合財務狀況表計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRS 3	Definition of a Business <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>1</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2020.
- <sup>2</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021.
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in HKFRS Standards, will be effective for annual periods beginning on or after 1 January 2020.

The directors of the Company anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用新訂及經修訂《香港財務報告準則》(「《香港財務報告準則》」) (續)

#### 已頒佈但尚未生效的新訂及經修訂《香港財務報告準則》

本集團未提早採納下列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17號	保險合約 <sup>3</sup>
《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10號及 《香港會計準則》第28號 (修訂本)	投資者與其聯營公司 或合營企業之間的 資產出售或注資 <sup>4</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>1</sup>
《香港財務報告準則》第9號、 《香港會計準則》第39號及 香港財務報告準則第7號 (修訂本)	利率基準改革 <sup>1</sup>

- <sup>1</sup> 於二零二零年一月一日或之後開始的年度期間生效
- <sup>2</sup> 對收購日期為於二零二零年一月一日或之後開始的首個年度期間開始或之後的業務合併及資產收購有效
- <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> 於待定日期或之後開始的年度期間生效

此外，二零一八年已頒佈經修訂財務報告的概念框架，即上述新訂及經修訂《香港財務報告準則》。其相應修訂、《香港財務報告準則》準則的概念框架指引的修訂將於二零二零年一月一日或之後開始的年度期間生效。

本公司董事預計，應用所有新訂及經修訂《香港財務報告準則》於可預見未來將不會對綜合財務報表造成重大影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 January 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

#### 3. 重大會計政策

綜合財務報表已根據香港會計師公會所頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例所規定的適用披露事項。

綜合財務報表乃按歷史成本基準編製，惟若干金融工具於各報告期末按公允價值計量，詳情載於下文所載會計政策。

歷史成本一般為基於為換取貨品及服務所付代價的公允價值。

公允價值乃於計量日期市場參與者在有序交易中出售資產可收取或轉讓負債須支付之價格，不論該價格是否直接可觀察或可使用其他估值技術估計。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公允價值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途之公允價值乃按此基準釐定，惟屬於《香港財務報告準則》第2號「以股份為基礎之支付」範圍內的以股份為基礎之支付交易、根據《香港財務報告準則》第16號（自二零一九年一月一日起）或根據《香港會計準則》第17號（於應用《香港財務報告準則》第16號前）的租賃交易，以及與公允價值有部分類似但並非公允價值的計量（例如《香港會計準則》第2號「庫存」的可變現淨值或《香港會計準則》第36號「資產減值」的使用價值）除外。

按公允價值交易之金融工具，凡於其後期間應用以不可觀察輸入數據計量公允價值之估值方法，估值方法應予校正，以致於首次確認時估值方法之結果相等於交易價格。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

### 3. 重大會計政策 (續)

此外，就財務申報而言，公允價值計量根據公允價值計量之輸入數據可觀察程度及公允價值計量之輸入數據對其整體之重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體可於計量日期取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債而言可直接或間接觀察之輸入數據，惟第一級所載報價除外；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及本公司與其附屬公司所控制實體之財務報表。本公司於以下情況獲得控制權：

- 可對被投資方行使權力；
- 因參與被投資方之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力影響其回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估其是否仍然控制被投資方。

本集團獲得附屬公司控制權時便開始將附屬公司綜合入賬，於喪失附屬公司控制權時則終止入賬。具體而言，年內所收購或出售附屬公司的收入及開支於本集團獲得控制權日期計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司日期為止。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 3. 重大會計政策 (續)

#### 綜合基準 (續)

於必要時，會對附屬公司之財務報表作出調整，以使其會計政策與本集團的會計政策一致。

有關本集團成員公司之間交易的所有集團內資產及負債、權益、收入、開支及現金流量會於綜合入賬時全數對銷。

#### 來自客戶合約的收入

本集團於履行履約責任時(或就此)確認收入，即與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時確認收入。

履約責任指一個明確貨品及一項明確服務(或一批明確貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合下列其中一項標準，貨品或服務的控制權在一段時間內轉移，而收入確認會按一段時間內已完成相關履約責任的進度進行：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入會在當客戶獲得明確貨品或服務的控制權時在某一時點確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Revenue from contracts with customers *(Continued)*

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 "Financial Instruments". In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

#### Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

##### *Output method*

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

### 3. 重大會計政策 (續)

#### 來自客戶合約的收入 (續)

合約資產指本集團就本集團已向客戶轉讓的貨品或服務而於交換中收取代價的權利(尚未成為無條件)，根據《香港財務報告準則》第9號「金融工具」評估減值。相反，應收賬款指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉讓貨品或服務的責任。

與同一合約有關的合約資產及合約負債按淨額基準入賬並呈列。

#### 隨時間確認收入：完成滿足履約責任進度的計量

##### *產出法*

完全滿足履約責任進展乃基於產出法計量，即基於迄今為止向客戶轉移的貨品或服務相對於合約下承諾的剩餘貨品或服務的價值直接計量，以來確認收入，此最佳反映本集團在轉移貨品或服務控制權方面的履約責任完成程度。

作為可行權宜方法，倘本集團有權以與本集團至今已完成履約的價值直接對應的金額收取代價，則本集團以其有權開具發票的金額確認收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue from contracts with customers (Continued)

##### Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its construction contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

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

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

#### Leases

##### Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 3. 重大會計政策 (續)

#### 來自客戶合約的收入 (續)

##### 履行合約之成本

本集團於其建築合約中產生履行合約之成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部標準後將該等成本確認為資產：

- (a) 有關成本與本集團可明確識別之合約或預期訂立之合約有直接關係；
- (b) 有關成本令本集團將用於履行（或持續履行）日後履約責任之資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

由此確認之資產其後按系統性基準（與向客戶轉讓資產相關的貨品或服務一致）於損益攤銷。該資產須進行減值審閱。

#### 租賃

##### 租賃的定義（根據附註2過渡應用《香港財務報告準則》第16號）

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

就於首次應用日期或之後訂立或修改或源自業務合併的合約而言，本集團根據《香港財務報告準則》第16號的定義於初始或修改日期或收購日期（倘適用）評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

#### The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)

##### Short-term leases

The Group applies the short-term lease recognition exemption to leases of machinery and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

For leasehold land and buildings which is held for own use would continue to be accounted for under HKAS 16 and would be stated at cost and are amortised over the period of the lease.

The Group presents right-of-use assets in respect of leased premises for use as office, warehouse and staff quarters as a separate line item on the consolidated statement of financial position.

### 3. 重大會計政策 (續)

#### 租賃 (續)

#### 本集團作為承租人 (根據附註2過渡應用《香港財務報告準則》第16號)

##### 短期租賃

本集團對租期自開始日期起為12個月或以內且不包含購買選擇權的機器及設備租賃應用短期租賃豁免。有關短期租賃的租賃付款於租期內按直線基準或另一系統性基準確認為開支。

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計。

使用權資產按成本減任何累計折舊及減值虧損計量，並就重新計量任何租賃負債作出調整。

本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產以直線法於其估計使用年期及租期 (以較短者為準) 內計提折舊。

對於持作自用的租賃土地及樓宇，將繼續根據《香港會計準則》第16號入賬，並按成本列賬及於租賃期內攤銷。

本集團於綜合財務狀況表內將就用作辦公室、倉庫及員工宿舍的租賃物業的使用權資產呈列為單獨項目。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

#### The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- amounts expected to be payable by the Group under residual value guarantees; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 3. 重大會計政策 (續)

#### 租賃 (續)

#### 本集團作為承租人(根據附註2過渡應用《香港財務報告準則》第16號) (續)

##### 可退回租金按金

已付可退回租金按金乃根據《香港財務報告準則》第9號入賬且初步按公允價值計量。對初步確認時的公允價值作出的調整被視為額外租賃付款並計入使用權資產成本。

##### 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 本集團根據剩餘價值擔保預期應付的金額；及
- 於租期反映本集團會行使選擇權終止租賃時，終止租賃的相關罰款。

租賃期開始日之後，租賃負債通過利息增加和租賃付款額進行調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

#### The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

##### Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

### 3. 重大會計政策 (續)

#### 租賃 (續)

#### 本集團作為承租人(根據附註2過渡應用《香港財務報告準則》第16號) (續)

##### 租賃負債 (續)

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

##### 租賃的修改

倘存在下列情形，則本集團將租賃的修改作為一項單獨的租賃進行確認：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，及為反映特定合約的實際情況而對該單獨價格進行的任何適當調整。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

#### The Group as a lessee (prior to 1 January 2019)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

#### Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 重大會計政策 (續)

#### 租賃 (續)

#### 本集團作為承租人 (於二零一九年一月一日前)

凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃均列為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃付款於租賃期間以直線法確認為開支。

#### 外幣

於編製各個別集團實體的財務報表時，以有關實體的功能貨幣以外貨幣 (外幣) 進行的交易按於交易日期當前匯率確認。於報告期末，以外幣計值的貨幣項目按於該日當前匯率重新換算。按歷史成本以外幣計量的非貨幣項目不予重新換算。

因結算貨幣項目及重新兌換貨幣項目所產生的匯兌差額在產生期間於損益中確認。

#### 借貸成本

所有借貸成本於彼等產生期間的損益內確認。

#### 退休福利成本

界定供款退休福利計劃的供款乃於僱員提供有權獲得供款的服務時確認為開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefits in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 重大會計政策 (續)

#### 員工福利

短期僱員福利確認為預期就僱員提供服務所支付的未貼現福利金額。除非另一項《香港財務報告準則》要求或允許將福利納入資產成本，否則所有短期僱員福利確認為開支。

於扣除任何已支付金額後，負債確認為僱員應計福利（例如工資及薪金）。

#### 稅項

所得稅開支即現時應付的稅項與遞延稅項的總和。

現時應付的稅項乃按年內應課稅利潤計算。其他年度的應課稅或可扣稅收入或開支以及毋須課稅或不可扣稅項目導致應課稅利潤有別於稅前利潤。本集團的即期稅項負債乃使用於報告期末前已頒佈或實際已頒佈的稅率計算。

遞延稅項乃按資產及負債在綜合財務報表的賬面值與計算應課稅利潤所用相應稅基之間的暫時性差額予以確認。遞延稅項負債一般乃就所有應課稅暫時性差額確認。遞延稅項資產一般就所有可扣稅暫時性差額確認，而其乃以應課稅利潤將可能用以抵銷該等可扣稅暫時性差額為限。倘初步確認一項交易的資產及負債（業務合併除外）所產生的暫時性差額不影響應課稅利潤或會計利潤，則不會確認有關遞延稅項資產及負債。此外，倘首次確認商譽時產生暫時性差額，則將不會確認遞延稅項負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 3. 重大會計政策 (續)

#### 稅項 (續)

對於與附屬公司之投資相關的應課稅暫時性差額會確認為遞延稅項負債，除非本集團能夠控制該暫時性差額的轉回，而暫時性差額在可見將來很可能不會撥回。與該等投資相關之可扣稅暫時性差額所產生之遞延稅項資產僅於可能有足夠應課稅利潤可以使用暫時性差額之裨益且預計於可見將來可以撥回時確認。

遞延稅項資產的賬面值乃於各報告期末檢討，並以不再可能將存在足夠應課稅利潤以容許收回所有或部分資產為限作出扣減。

遞延稅項資產及負債乃按於報告期末前已頒佈或實際已頒佈的稅率（及稅法），按於結清負債或變現資產期間預期適用的稅率予以計量。

遞延稅項負債及資產的計量反映本集團於報告期末預期遵循以收回或結清其資產及負債賬面值的方式的稅務後果。

倘有法定可行使權利將即期稅項資產及即期稅項負債抵銷，且兩者與同一稅務機構徵收的應課稅實體的所得稅有關，則可抵銷遞延稅項資產及負債。

當期及遞延稅項確認為損益，但當其與在其他全面收益或直接在權益中確認的項目相關則除外，在這種情況下，當期及遞延稅項分別在其他全面收益或直接在權益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” (upon application of HKFRS 16) in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

### 3. 重大會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備為用於生產或提供貨品或服務或行政用途的有形資產。物業、廠房及設備按照成本減去後續累計折舊和隨後累計減值虧損(如有)列示於綜合財務狀況表。

資產確認之折舊乃以直線法按彼等之估計可使用年期撇銷其成本減去其剩餘價值。估計可使用年期、剩餘價值及折舊方法會在各報告期末覆核，而任何估計變更之影響乃不予追溯地入賬。

當出售時或當繼續使用資產預期不會產生任何未來經濟利益時，物業、廠房及設備項目終止確認。出售或報廢一項物業、廠房及設備產生的收益或虧損，按銷售所得款項與該資產賬面值之間的差額釐定，並於損益內確認。

#### 於租賃土地及樓宇的擁有權權益

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公允價值的比例分配。

在相關付款可作可靠分配的情況下，入賬列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「使用權資產」(應用《香港財務報告準則》第16號後)。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

### 3. 重大會計政策 (續)

#### 物業、廠房及設備以及使用權資產減值

於報告期末，本集團檢討其物業、廠房及設備以及使用權資產的賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備以及使用權資產的可收回金額單獨估計，倘無法個別估計可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

此外，本集團對是否有跡象顯示企業資產可能出現減值進行評估。倘存在有關跡象，於可識別合理一致的分配基準時，企業資產亦會分配至個別現金產生單位，否則有關資產會分配至可識別合理一致分配基準的現金產生單位最小組別。

可收回金額指公允價值減出售成本與使用價值兩者中的較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映目前貨幣時間值的市場評估及與未經調整未來現金流量估計的資產(或現金產生單位)有關之特定風險。

倘資產(或現金產生單位)的可收回金額估計低於其賬面值，則資產(或現金產生單位)的賬面值乃調低至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回款項作比較。減值虧損即時於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment on property, plant and equipment and right-of-use assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to the fair value of the financial assets on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 重大會計政策 (續)

#### 物業、廠房及設備以及使用權資產減值 (續)

當減值虧損隨後撥回，資產（或現金產生單位或一組現金產生單位）的賬面值會調升至其經修訂的估計可收回金額，惟增加後的賬面值不會超過資產（或現金產生單位或一組現金產生單位）於以往年度倘無確認減值虧損時原應釐定的賬面值。減值虧損撥回即時於損益確認。

#### 金融工具

金融資產及金融負債於集團實體成為工具合約條文的參與方時確認。所有以正規途徑購買或銷售之金融資產乃按交易日期基準確認及撤除確認。正規途徑買賣乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣。

金融資產及金融負債初步按公允價值計量，惟根據《香港財務報告準則》第15號初步計量的客戶合約產生的貿易應收款項外。收購或發行金融資產及金融負債直接應佔的交易成本於初步確認時加入金融資產的公允價值。

實際利率法為計算金融資產或金融負債的攤銷成本及於有關期間分配利息收入及利息開支的方法。實際利率乃按金融資產或金融負債的預期年期或（如適用）較短期間，準確貼現估計未來現金收入及付款（包括屬於實際利率不可或缺部分的所有已付或已收費用及積分、交易成本及其他溢價或折讓）至初步確認時的賬面淨值的利率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application of HKFRS 9/initial recognition of a financial asset the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產

##### 金融資產的分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 該金融資產於一種經營模式下持有，目的為收取合約現金流量；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合以下條件的金融資產其後按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）計量：

- 該金融資產於一種經營模式下持有，目的為同時出售及收取合約現金流量；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產隨後按公允價值計入損益（「按公允價值計入損益」）計量，惟倘非交易用途權益投資亦非於《香港財務報告準則》第3號「業務合併」適用的業務合併中收購方所確認的或然代價，於金融資產首次應用《香港財務報告準則》第9號／首次確認日期，本公司可不可撤銷地選擇在其他全面收益中呈列權益投資公允價值的其後變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Financial instruments *(Continued)*

#### Financial assets *(Continued)*

*Classification and subsequent measurement of financial assets  
(Continued)*

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

*金融資產的分類及其後計量 (續)*

倘符合下列條件，則金融資產乃分類為持作買賣：

- 其乃主要獲收購以於短期內出售；或
- 於初步確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

此外，倘可消除或大幅減少會計錯配，本集團可不可撤銷地指定符合攤銷成本準則或按公允價值計入其他全面收益標準的金融資產為按公允價值計入損益計量。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (Continued)*

##### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

##### (ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

*金融資產的分類及其後計量 (續)*

##### (i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信用減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

##### (ii) 指定為按公允價值計入其他全面收益的權益工具

按公允價值計入其他全面收益的權益工具的投資其後為按公允價值計量，其公允價值變動產生的收益及虧損於其他全面收益確認及於按公允價值計入其他全面收益的儲備中累積；無須作減值評估。累計損益將不重新分類至出售股本投資的損益，並將轉撥至保留溢利。

當本集團確認收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other item subject to impairment assessment under HKFRS 9*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, other receivables, pledged bank deposits and bank balances) and other item (contract assets) which is subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*金融資產減值及根據《香港財務報告準則》第9號面臨減值評估的其他項目*

本集團對金融資產(包括貿易應收款項、其他應收款項、已抵押銀行存款及銀行結餘)及《香港財務報告準則》第9號項下面臨減值的其他項目(合約資產)根據預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來信貸風險的變動。

存續期預期信貸虧損指在相關工具預期年內所有可能出現的違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期自可能於報告日期後12個月內出現的違約事件所產生的存續期預期信貸虧損的部份。有關評估乃根據本集團過往的信貸虧損經驗作出，並就債務人的特定因素、整體經濟環境，以及對於報告日期的當前情況及未來情況的預測所作出的評估作出調整。

本集團一直就貿易應收款項及合約資產確認存續期預期信貸虧損。該等資產的預期信貸虧損就重大結餘的債務人進行個別評估及／或採用適當組別之撥備矩陣進行評估。

至於所有其他金融工具，本集團計算的虧損撥備與12個月預期信貸虧損相同，除非自首次確認以來信貸風險大幅增加，則本集團會確認存續期預期信貸虧損。是否需要確認存續期預期信貸虧損乃以自首次確認以來出現違約的可能性或風險是否大幅上升而定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)*

#### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, 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. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

*金融資產減值及根據《香港財務報告準則》第9號面臨減值評估的其他項目 (續)*

#### (i) 信貸風險大幅增加

於評估信貸風險自首次確認以來是否大幅增加時，本集團會將報告日期金融工具的違約風險與首次確認日期金融工具的違約風險進行比較。於作出該評估時，本集團會考慮合理及有證據支持的定量及定性資料，包括無須繁苛成本或費力即可獲得的過往經驗及前瞻性資料。

具體而言，於評估信貸風險是否已大幅增加時，會考慮下列資料：

- 金融工具的外部(倘適用)或內部信用評級出現實際或預期的重大惡化；
- 外部市場的信貸風險指標重大惡化，如債務人的信貸息差及信用違約掉期價格大幅上升；
- 業務、財務或經濟狀況現時或預期的不利變動，預期會令債務人履行其債務責任的能力大幅下跌；
- 債務人的營運業績出現實際或預期的重大惡化；及
- 債務人所在的監管、經濟或科技環境出現實際或預期的重大不利變動，導致債務人履行其債務責任的能力大幅下跌。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)*

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*金融資產減值及根據《香港財務報告準則》第9號面臨減值評估的其他項目 (續)*

(i) 信貸風險大幅增加 (續)

不論上述評估的結果，當合約付款已逾期超過30日，本集團會假定信貸風險自首次確認以來已大幅增加，除非本集團具有合理及有理據支持的資料顯示情況並非如此。

本集團定期監察用以識別信貸風險有否顯著增加的準則的有效性，並於適當情況下對其進行修訂，以確保該準則能在金額到期前確定信貸風險的顯著增加。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為當內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人（包括本集團）全額還款（不考慮本集團持有的任何抵押品）時發生違約事件。

不論上述情況，本集團認為，倘金融資產逾期超過90日則發生違約，除非本集團有合理可靠資料證明較寬鬆的違約標準屬更為合適則另作別論。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

金融資產減值及根據《香港財務報告準則》第9號面臨減值評估的其他項目 (續)

#### (iii) 信貸減值金融資產

當發生一項或多項事件對金融資產的估計未來現金流量產生不利影響，即表示有關金融資產出現信貸減值。金融資產信貸減值的證據包括與下列事件有關的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 發生違約或逾期事件等違反合約的情況；
- 出借款項予借款人的貸款人，出於與借款人的財務困難有關的經濟或合約原因，而向借款人授出貸款人在其他情況下不會考慮的寬限期；或
- 借款人很有可能破產或進行其他財務重組。

#### (iv) 撇銷政策

倘有資料顯示交易對手方面對嚴重財務困難，且並無實際收回款項的可能時（如交易對手方被清盤或進入破產程序訴訟，或（如為貿易應收款項）金額已逾期超過兩年（以較早發生者為準）），本集團會進行撇銷金融資產。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撇銷的金融資產。撇銷構成終止確認事件。後續所收回的任何款項於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)*

#### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

*金融資產減值及根據《香港財務報告準則》第9號面臨減值評估的其他項目 (續)*

#### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約可能性、違約虧損率（即出現違約時的虧損幅度）及違約風險的函數。違約可能性及違約虧損率乃根據歷史數據進行評估，並就前瞻性資料作出調整。預期信貸虧損的估計反映乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。

一般而言，預期信貸虧損為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額，再按首次確認時釐定的實際利率貼現得出的數額。

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（倘適用）。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入按金融資產的總賬面值計算，惟金融資產錄得信貸減值則除外，而在該情況下，利息收入乃按金融資產的攤銷成本計算。

本集團藉調整所有金融工具的賬面值於損益確認有關工具的減值收益或虧損，惟貿易應收款項及合約資產除外，其透過虧損撥備賬確認相應調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Financial instruments *(Continued)*

##### Financial assets *(Continued)*

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained profits.

#### Financial liabilities and equity

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### *Financial liabilities*

All financial liabilities (including trade and other payables, bank borrowings and lease liabilities) are subsequently measured at amortised cost, using the effective interest method.

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 終止確認金融資產

本集團僅在從資產收取現金流量的合約權利屆滿時終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總額之間的差額乃在損益中確認。

於終止確認本集團於首次確認時已選擇按公允價值計入其他全面收益計量之權益工具投資時，先前於按公允價值計入其他全面收益儲備累計之累計收益或虧損不會重新分類至損益，而會轉撥至保留溢利。

#### 金融負債及股本

##### 分類為債務或股本

債務及股本工具乃根據合約安排的內容及金融負債及股本工具的定義分類為金融負債或股本。

##### 股本工具

股本工具乃證明實體於扣減其所有負債後的資產中擁有剩餘權益的任何合約。本公司發行的股本工具按已收所得款項扣除直接發行成本確認。

##### 金融負債

所有金融負債(包括貿易及其他應付款項、銀行借款及租賃負債)其後使用實際利率法按攤銷成本計量。

##### 終止確認金融負債

本集團在且僅在本集團的責任已經解除、取消或屆滿時，方會終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價之間的差額乃在損益中確認。

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#### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that has the most significant effect on the amounts recognised in the consolidated financial statements.

#### 4. 關鍵會計判斷及估計不確定因素的主要來源

於應用附註3所載本集團的會計政策時，本公司董事須就未能即時明顯從其他來源得知的資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據以往經驗及被視為有關的其他因素作出。實際結果可能有別於該等估計。

有關估計及相關假設將持續進行審閱。倘會計估計的修訂僅影響該期間，該修訂將於修訂估計的期間確認，或倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認。

##### 應用會計政策的關鍵判斷

除涉及估計的判斷（見下文）外，以下各項乃本公司董事於應用本集團的會計政策時所作出並對綜合財務報表所確認的金額構成最重要影響的重大判斷。



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### 綜合財務報表附註

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#### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

##### Determination on lease term of a contract with an extension option

The Group applies judgement to determine the lease term for a lease contract, in which it is a lessee, that includes an extension option, relating to an office premise. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. Leases are considered no longer enforceable when the Group as the lessee and the relevant lessors both have the right to terminate the lease without permission from the other party with no more than an insignificant contractual penalty.

The assessment of whether the Group is reasonably certain to exercise the extension option impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. Re-assessment is performed upon the occurrence of either a significant event or a significant change in circumstances that is within the control of lessee and that affects the assessment.

When assessing reasonable certainty, the Group considers all relevant facts and circumstances including economic incentives/penalties for exercising or not exercising the options. Factors considered include:

- contractual terms and conditions for the optional periods compared with market rates (e.g. whether the amount of payments in the optional periods is below the market rates);
- the extent of leasehold improvements undertaken by Group; and
- costs relating to termination of the lease (e.g. relocation costs, costs of identifying another underlying asset suitable for the Group's needs).

At the date of initial application of HKFRS 16, the Group had no lease contract that included extension option. For new leases entered into during the year ended 31 December 2019, there is a lease contract relating to an office in Macau that includes an extension option for which the Group is not reasonably certain to exercise and therefore the period covered by the extension option is not included in the lease term. Details on the Group's extension option are set out in note 17.

#### 4. 關鍵會計判斷及估計不確定因素的主要來源 *(續)*

##### 釐定具有延期選擇權的合約的租期

本集團(作為承租人)應用判斷釐定租賃合約的租期,該合約包括與辦公物業有關的延期選擇權。於釐定租期及評估不可撤回期間的長度時,本集團應用合約的定義並釐定合約可強制執行的期間。當本集團作為承租人且相關出租人均有權在未經另一方批准的情況下終止租賃,且合約費用不超過最低罰款時,租賃不再被視為可強制執行。

對本集團是否合理確定行使有關延期選擇權的評估會影響租期,大幅影響已確認的租賃負債及使用權資產金額。在承租人控制範圍內且影響評估的重大事件或情況的重大變動發生時進行重新評估。

評估合理確定性時,本集團會考慮所有相關事實及情況,包括行使或不行使選擇權的經濟誘因/處罰。所考慮因素包括:

- 與市場利率相比的可選期間的合約條款條件(例如,可選期間的付款金額是否低於市場價格);
- 本集團進行租賃改良的程度;及
- 與租賃終止有關的費用(例如搬遷費用、確定適合本集團需求的另一項相關資產的費用)。

於首次應用香港財務報告準則第16號當日,本集團並無包括延期選擇權的租賃合約。對於截至二零一九年十二月三十一日止年度訂立的新租賃,有一項與澳門辦公室有關的租賃合約,其中包括本集團無法合理確定行使的延期選擇權,因此延期選擇權所涵蓋的期間不包括在租賃期內。有關本集團延期選擇權的詳情載於附註17。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Provision of ECL for trade receivables and contract assets

The Group uses provision matrix to calculate ECL for the trade receivables and contract assets which are individually insignificant. The provision rates are based on past due analysis as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. Trade receivables and contract assets with significant balances or that are considered credit-impaired by the management of the Group are also assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and contract assets are disclosed in note 34.

### 4. 關鍵會計判斷及估計不確定因素的主要來源 *(續)*

#### 估計不確定因素的主要來源

以下為於報告期末有關未來的主要假設及估計不確定因素的其他主要來源，具有導致須對未來財政年度的資產及負債賬面值作出重大調整的重大風險。

#### 貿易應收款項及合約資產的預期信貸虧損撥備

此外，本集團使用撥備矩陣計算個別並不重大的貿易應收款項及合約資產的預期信貸虧損。撥備率是基於逾期分析，因為具有類似虧損型態的不同債務人會歸入不同組別。撥備矩陣是基於本集團的歷史違約率，並考慮無需過多成本或努力而獲得的合理且可支持的前瞻性資料。於各報告日期，可觀察的歷史違約率會重新評估，並考慮前瞻性資料的變動。具有重大結餘或被本集團管理層視為出現信貸減值的貿易應收款項及合約資產將單獨地評估預期信貸虧損。

預期信貸虧損的撥備對估計的變動敏感。有關預期信貸虧損的資料以及本集團的貿易應收款項及合約資產於附註34中披露。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 5. REVENUE

## Disaggregation of revenue from contracts with customers

## 5. 收入

## 來自客戶合約之收入分拆

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
<b>Types of services</b>	<b>服務類型</b>		
Building and ancillary services	建築及配套服務	<b>275,865</b>	246,775
Emergency repair services	急修服務	<b>16,760</b>	13,854
Total	合計	<b>292,625</b>	260,629
<b>Geographical markets</b>	<b>地區市場</b>		
Macau	澳門	<b>292,258</b>	260,629
Hong Kong	香港	<b>367</b>	-
Total	總計	<b>292,625</b>	260,629
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
Over time	隨時間	<b>292,625</b>	260,629

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### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 5. REVENUE (Continued)

##### Performance obligations for contracts with customers

The Group provides building and ancillary services and emergency repair services to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced at customers' site. Revenue is recognised for these construction services based on the stage of completion of the contract using output method.

The Group's construction contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits range from 5% to 10% of total contract sum, when the Group receives a deposit before construction commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the construction services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on surveys of work performed to date, customer's correspondences or other documents. The contract assets are transferred to trade receivables when the rights become unconditional.

Retention receivables, prior to expiration of defect liability period, are classified as contract assets, which ranges from one to five years from the date of the practical completion of the construction. The relevant amount of contract asset is reclassified to trade receivables when the defect liability period expires. The defect liability period serves as an assurance that the construction services performed comply with agreed-upon specifications and such assurance cannot be purchased separately.

#### 5. 收入 (續)

##### 來自客戶合約之履約責任

本集團向客戶提供的建築及配套服務以及急修服務。倘本集團於客戶所在地創造或提升一項資產，而該資產獲創造或提升時由客戶控制，則該等服務會確認為於一段時間內達成的一項履約責任。收入根據合約完成階段使用產出法確認該等建築服務。

本集團的建築合約包括若干規定里程碑一經達致，建築期間要求分階段付款的付款時間表。本集團要求若干客戶提供介乎合約總金額5%至10%的預付款項，當本集團在施工開始前收到存款時，此將在合同開始時產生合約責任，直到特定合約確認的收入超過按金金額為止。

合約資產(扣除與同一合約有關的合約負債)於建築服務進行期間予以確認，代表本集團考慮所提供服務的權利，原因為該等權利乃取決於迄今為止所進行的工作調查、客戶的通信或其他文檔而定。當權利成為無條件時，合約資產轉移至貿易應收款項。

應收保留金於缺陷責任期間屆滿前分類為合約資產，此自建築實際竣工日期起介乎一至五年。合約資產的相關金額在缺陷責任期間屆滿時重新分類至貿易應收款項。缺陷責任期間作為所執行建築服務符合協定規格的擔保，且該等擔保不能單獨購買。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 5. REVENUE (Continued)

**Transaction price allocated to the remaining performance obligation for contracts with customers**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2019 and the expected timing of recognising revenue are as follows:

		Building and ancillary services 建築及 配套服務 MOP'000 千澳門元	Emergency repair services 急修服務 MOP'000 千澳門元
Within one year	一年內	316,863	-
More than one year but not more than two years	一年以上但不超過兩年	465,907	-
		<b>782,770</b>	<b>-</b>

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2018 and the expected timing of recognising revenue are as follows:

		Building and ancillary services 建築及 配套服務 MOP'000 千澳門元	Emergency repair services 急修服務 MOP'000 千澳門元
Within one year	一年內	190,180	-
More than one year but not more than two years	一年以上但不超過兩年	81,548	-
		<b>271,728</b>	<b>-</b>

## 5. 收入 (續)

**交易價格分配予客戶合約的剩餘履約責任**

於二零一九年十二月三十一日分配予剩餘履約責任的交易價格(未達成或部分未達成)及確認收入的預期時間如下:

於二零一八年十二月三十一日分配予剩餘履約責任的交易價格(未達成或部分未達成)及確認收入的預期時間如下:

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### 綜合財務報表附註

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#### 6. OPERATING SEGMENTS

Information reported to management of the Group, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided.

No operating segments have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable segments under HKFRS 8 “Operating Segments” are as follows:

1. Building and ancillary services
2. Emergency repair services

#### Segment revenue and results

The following is an analysis of the Group’s revenue and results by reportable segments:

#### Year ended 31 December 2019

		Building and ancillary services 建築及 配套服務 MOP'000 千澳門元	Emergency repair services 急修服務 MOP'000 千澳門元	Consolidated 綜合 MOP'000 千澳門元
Segment revenue	分部收入	275,865	16,760	292,625
Segment profit	分部業績	25,065	9,732	34,797
Other income, gain and loss	其他收入、收益及虧損			630
Administrative expenses	行政開支			(17,588)
Finance costs	融資成本			(303)
Profit before tax	稅前利潤			17,536

#### 6. 經營分部

向本集團管理層（即主要營運決策者（「主要營運決策者」））報告的資料，用於基於所提供服務的類型進行資源分配及評估分部表現。

於達致本集團的可呈報分部時概無匯總經營分部。

具體而言，本集團於《香港財務報告準則》第8號「經營分部」下的可呈報分部如下：

1. 建築及配套服務
2. 急修服務

#### 分部收入及業績

下文為按可呈報分部劃分的本集團收入及業績分析：

#### 截至二零一九年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 6. OPERATING SEGMENTS (Continued)

##### Segment revenue and results (Continued)

Year ended 31 December 2018

		Building and ancillary services 建築及 配套服務 MOP'000 千澳門元	Emergency repair services 急修服務 MOP'000 千澳門元	Consolidated       綜合 MOP'000 千澳門元
Segment revenue	分部收入	246,775	13,854	260,629
Segment profit	分部利潤	31,280	5,064	36,344
Other income, gains and losses	其他收入、收益及 虧損			1,139
Administrative expenses	行政開支			(17,597)
Finance costs	融資成本			(110)
Profit before tax	稅前利潤			19,776

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of other income, gain and loss, administrative expenses and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

#### 6. 經營分部 (續)

##### 分部收入及業績 (續)

截至二零一八年十二月三十一日止年度

	Building and ancillary services 建築及 配套服務 MOP'000 千澳門元	Emergency repair services 急修服務 MOP'000 千澳門元	Consolidated       綜合 MOP'000 千澳門元
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可呈報及經營分部的會計政策與附註3所述之本集團會計政策相同。分部利潤主要指各分部所賺取的利潤，未分配其他收入、收益及虧損、行政開支及融資成本。此乃就資源分配及表現評估向主要營運決策者匯報之計量方式。

主要營運決策者根據各分部的經營業績作出決策。由於主要營運決策者並無就資源分配及表現評估定期審閱分部資產及分部負債，故並無呈列該等資料的分析。因此，僅呈列分部收入及分部業績。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 6. OPERATING SEGMENTS (Continued)

##### Other segment information

Year ended 31 December 2019

#### 6. 經營分部 (續)

##### 其他分部資料

截至二零一九年十二月三十一日止年度

		Building and ancillary services 建築及 配套服務 MOP'000 千澳門元	Emergency repair services 急修服務 MOP'000 千澳門元	Unallocated 未分配 MOP'000 千澳門元	Total 合計 MOP'000 千澳門元
Amounts included in the measure of segment profit:	計入計算分部利潤的 金額：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,226	-	691	4,917
Depreciation of right-out-use assets	使用權資產折舊	2,118	-	283	2,401
Impairment loss on trade receivables recognised in profit or loss	於損益內確認的貿易 應收款項減值虧損	352	-	-	352
Impairment loss on contract assets recognised in profit or loss	於損益內確認的合約 資產減值虧損	3,862	-	-	3,862



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 6. OPERATING SEGMENTS (Continued)

##### Other segment information (Continued)

Year ended 31 December 2018

#### 6. 經營分部 (續)

##### 其他分部資料 (續)

截至二零一八年十二月三十一日止年度

		Building and ancillary services 建築及 配套服務 MOP'000 千澳門元	Emergency repair services 急修服務 MOP'000 千澳門元	Unallocated 未分配 MOP'000 千澳門元	Total 合計 MOP'000 千澳門元
Amounts included in the measure of segment profit:	計入計算分部利潤的 金額：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,549	–	527	4,076
Impairment loss on trade receivables recognised in profit or loss	於損益內確認的貿易 應收款項減值虧損	20	–	–	20
Impairment loss on contract assets recognised in profit or loss	於損益內確認的合約 資產減值虧損	491	–	–	491

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 6. OPERATING SEGMENTS (Continued)

##### Geographical information

The Group's operations are located in Macau and Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

#### 6. 經營分部 (續)

##### 地區資料

本集團的業務位於澳門及香港。

有關本集團來自外部客戶收入的資料乃根據業務所在地呈報。有關本集團非流動資產的資料乃根據資產的地理位置呈報。

		Revenue from external customers		Non-current assets	
		來自外部客戶收入		非流動資產	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		MOP'000	MOP'000	MOP'000	MOP'000
		千澳門元	千澳門元	千澳門元	千澳門元
Macau	澳門	292,258	260,629	28,650	14,292
Hong Kong	香港	367	–	13,991	231
		<b>292,625</b>	260,629	<b>42,641</b>	14,523

Note: Non-current assets excluded financial instruments.

附註：非流動資產不包括金融工具。

##### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group, all of which are reported in the building and ancillary services segment, are as follows:

##### 有關主要客戶的資料

貢獻本集團總收入10%以上的有關年度的客戶收入(全部於建築及配套服務分部呈報)如下：

		2019	2018
		二零一九年	二零一八年
		MOP'000	MOP'000
		千澳門元	千澳門元
Customer A	客戶A	199,287	59,870
Customer B	客戶B	N/A* 不適用*	82,746
Customer C	客戶C	N/A* 不適用*	43,370

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

\* 相關收入並未佔本集團總收入的10%以上。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 7. OTHER INCOME, GAIN AND LOSS

#### 7. 其他收入、收益及虧損

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Interest income	利息收入	618	317
Gain on lease termination	終止租賃的收益	33	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(96)	(3)
Sale of leftover piles	餘下樁帽銷售	-	775
Sundry income	其他收入	75	50
		<b>630</b>	<b>1,139</b>

#### 8. FINANCE COSTS

#### 8. 融資成本

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Interest on bank borrowings	銀行借款利息	125	110
Interest on bank overdrafts	銀行透支利息	19	-
Interest on lease liabilities	租賃負債利息	159	-
		<b>303</b>	<b>110</b>

#### 9. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL

#### 9. 預期信貸虧損模式下之減值虧損

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Impairment losses recognised on:	就以下各項確認減值虧損：		
- trade receivables	- 貿易應收款項	352	20
- contract assets	- 合約資產	3,862	491
		<b>4,214</b>	<b>511</b>

Details of impairment assessment are set out in note 34.

減值評估詳情載於附註34。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 10. INCOME TAX EXPENSE

#### 10. 所得稅開支

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Macau Complementary Tax:	澳門所得補充稅：		
Current tax	即期稅項	<b>3,308</b>	3,346
Overprovision in prior years	過往年度的過度撥備	<b>(14)</b>	(405)
		<b>3,294</b>	2,941

Macau Complementary Tax is calculated at 12% of the estimated assessable profits above MOP600,000 for both years.

於該等兩個年度內，澳門所得補充稅按超過600,000澳門元的估計應課稅利潤的12%計算。

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits arising in Hong Kong for both years.

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「該條例草案」)，引入利得稅兩級制。該條例草案於二零一八年三月二十八日簽署成為法律，並於翌日刊憲。根據利得稅兩級制，合資格集團實體首2,000,000港元的溢利將按8.25%的稅率課稅，而超過2,000,000港元的溢利將按16.5%的稅率課稅。不符合利得稅兩級制的集團實體的溢利將繼續按16.5%的統一稅率課稅。由於本集團於兩個年度內並無自香港產生應課稅溢利，故並無計提香港利得稅撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 10. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Profit before tax	稅前利潤	17,536	19,776
Tax at the domestic income tax rate of 12% (Note)	按國內所得稅稅率 12% 計算的稅項(附註)	2,104	2,373
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	1,276	1,045
Effect of tax exemptions granted to Macau subsidiaries	授予澳門附屬公司的稅項豁免的影響	(72)	(72)
Overprovision in prior years	過往年度的過度撥備	(14)	(405)
Income tax expense for the year	年內所得稅開支	3,294	2,941

Note: The domestic tax rate (which is the Macau Complementary Tax rate) in the jurisdiction where the operation of the Group is substantially based is used.

The Group had no significant unprovided deferred tax during the years ended 31 December 2019 and 2018 nor at the end of the reporting period.

#### 11. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,917	4,076
Depreciation of right-of-use assets	使用權資產折舊	2,401	-
Total depreciation	折舊總額	7,318	4,076
Auditor's remuneration	核數師酬金	824	1,300
Employee benefits expenses	僱員福利開支	52,405	41,206
Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of HKFRS 16	有關短期租賃及租期自首次應用《香港財務報告準則》第 16 號日期起計 12 個月內結束的其他租賃有關的開支	3,583	-

#### 10. 所得稅開支(續)

在綜合損益及其他全面收益表中年度稅項支出與稅前利潤的對賬如下：

附註：使用本集團大部分業務所在司法權區的國內稅率(即澳門所得補充稅率)。

截至二零一九年及二零一八年十二月三十一日止兩個年度或於報告期末，本集團並無重大未撥備遞延稅項。

#### 11. 年內利潤

年內利潤乃扣除以下各項後得出：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

##### Year ended 31 December 2019

(A) Executive directors:	(A) 執行董事：
Fees	袍金
Other emoluments:	其他酬金：
Salaries and other benefits	薪金及其他福利
Contributions to retirement benefits scheme	退休福利計劃供款
Sub-total	小計

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

#### 12. 董事及最高行政人員酬金

根據適用上市規則及香港公司條例披露的董事及最高行政人員於年內的薪酬如下：

##### 截至二零一九年十二月三十一日止年度

Mr. Kong 龔先生 MOP'000 千澳門元 (Note) (附註)	Ms. Choi 徐女士 MOP'000 千澳門元	Total 合計 MOP'000 千澳門元
-	-	-
1,320	1,080	2,400
1	1	2
<b>1,321</b>	<b>1,081</b>	<b>2,402</b>

上文所示執行董事的酬金乃與彼等提供的有關管理本公司及本集團的事務相關的服務有關。

(B) Independent non-executive directors:	(B) 獨立非執行董事：	Mr. Cheung Kin Wing 張建榮先生 MOP'000 千澳門元	Mr. Cheung Wai Lun Jacky 張偉倫先生 MOP'000 千澳門元	Mr. Zhao Zhipeng 趙志鵬先生 MOP'000 千澳門元	Total 合計 MOP'000 千澳門元
Fees	袍金	201	201	201	603
Other emoluments	其他酬金	-	-	-	-
Sub-total	小計	<b>201</b>	<b>201</b>	<b>201</b>	<b>603</b>

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上文所示獨立執行董事的酬金與彼等作為本公司董事提供的服務有關。

Total	合計	MOP'000 千澳門元
		<b>3,005</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Year ended 31 December 2018

#### 12. 董事及最高行政人員酬金(續)

截至二零一八年十二月三十一日止年度

		Mr. Kong 龔先生 MOP'000 千澳門元 (Note) (附註)	Ms. Choi 徐女士 MOP'000 千澳門元	Total 合計 MOP'000 千澳門元
(A) Executive directors:	(A) 執行董事：			
Fees	袍金	-	-	-
Other emoluments:	其他酬金：			
Salaries and other benefits	薪金及其他福利	1,170	930	2,100
Contributions to retirement benefits scheme	退休福利計劃供款	1	1	2
Sub-total	小計	1,171	931	2,102

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上文所示執行董事的酬金乃與彼等提供的有關管理本公司及本集團的事務相關的服務有關。

		Mr. Cheung Kin Wing 張建榮先生 MOP'000 千澳門元	Mr. Cheung Wai Lun Jacky 張偉倫先生 MOP'000 千澳門元	Mr. Zhao Zhipeng 趙志鵬先生 MOP'000 千澳門元	Total 合計 MOP'000 千澳門元
(B) Independent non-executive directors:	(B) 獨立非執行董事：				
Fees	袍金	185	185	185	555
Other emoluments	其他酬金	-	-	-	-
Sub-total	小計	185	185	185	555

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上文所示獨立執行董事的酬金與彼等作為本公司董事提供的服務有關。

Total	合計				MOP'000 千澳門元
					2,657

Note: Mr. Kong is also the chief executive of the Company.

附註：龔先生亦為本公司行政總裁。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

No emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office as a director in connection with the management of the affairs of any member of the Group during both years.

#### 13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included two directors (2018: two directors), details of whose remuneration are set out in note 12 above. Details of the remuneration for the year of the remaining three (2018: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

#### 12. 董事及最高行政人員酬金(續)

於兩個年度內，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

於兩個年度內，本集團並無向任何董事支付酬金作為吸引加入或加入本集團時的獎勵或作為辭任與管理本集團任何成員公司的事務有關的董事一職的補償。

#### 13. 五位最高薪酬僱員

本集團於年內的五名最高薪酬僱員包括兩名董事(二零一八年：兩名董事)，其薪酬詳情載於上文附註12。既非本公司董事亦非最高行政人員的餘下三名(二零一八年：三名)最高薪酬僱員的年內薪酬詳情如下：

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Salaries and other benefits	薪金及其他福利	4,721	4,102
Contributions to retirement benefits scheme	退休福利計劃供款	7	7
		<b>4,728</b>	4,109



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### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 13. FIVE HIGHEST PAID EMPLOYEES (Continued)

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2019 二零一九年 Number of employees 僱員數目	2018 二零一八年 Number of employees 僱員數目
Nil – MOP1,000,000	零至 1,000,000 澳門元	–	–
MOP1,000,000 – MOP1,500,000	1,000,001 澳門元至 1,500,000 澳門元	1	3
MOP1,500,001 – MOP2,000,000	1,500,001 澳門元至 2,000,000 澳門元	2	–
		<b>3</b>	<b>3</b>

No emoluments were paid by the Group to these individuals as an inducement to join or upon joining the Group or as compensation for loss of any office in connection with the management of the affairs of any member of the Group during both years.

#### 14. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during both years, nor has any dividend been proposed since the end of the reporting period.

#### 13. 五位最高薪酬僱員 (續)

薪酬介乎以下範圍的並非本公司董事的最高薪酬僱員人數如下：

於兩個年度內，本集團並無向該等人士支付酬金作為吸引加入或加入本集團時的獎勵或作為辭任與管理本集團任何成員公司的事務有關的職務的補償。

#### 14. 股息

於兩個年度內，概無向本公司普通股股東派付或建議派付股息，且自報告期末以來亦無建議派付任何股息。

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### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 15. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

##### Earnings

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	就計算每股基本盈利而言的 本公司擁有人應佔年內利潤	<b>14,242</b>	16,835

##### Number of shares

		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
Weight average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言的 普通股加權平均數	<b>1,000,000</b>	1,000,000

No diluted earnings per share for both years were presented as there were no potential ordinary shares in issue for both years.

#### 15. 每股盈利

計算本公司擁有人應佔每股基本盈利基於下列數據：

##### 盈利

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	就計算每股基本盈利而言的 本公司擁有人應佔年內利潤	<b>14,242</b>	16,835

##### 股份數目

		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
Weight average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言的 普通股加權平均數	<b>1,000,000</b>	1,000,000

由於兩個年度內並無已發行潛在普通股，故未有呈列兩個年度的每股攤薄盈利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 16. PROPERTY, PLANT AND EQUIPMENT

#### 16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 MOP'000 千澳門元	Leasehold improvements 租賃物業裝修 MOP'000 千澳門元	Furniture and fixtures 傢俬及裝置 MOP'000 千澳門元	Motor vehicles 汽車 MOP'000 千澳門元	Plant and machinery 廠房及機械 MOP'000 千澳門元	Office equipment 辦公設備 MOP'000 千澳門元	Total 合計 MOP'000 千澳門元
<b>Cost</b>	<b>成本</b>							
At 1 January 2018	於二零一八年一月一日	-	-	341	3,867	16,293	263	20,764
Additions	添置	-	207	41	-	5,212	133	5,593
Disposals	出售	-	-	(4)	-	-	-	(4)
At 31 December 2018	於二零一八年 十二月三十一日	-	207	378	3,867	21,505	396	26,353
Additions	添置	11,024	-	16	1,056	7,052	156	19,304
Disposals	出售	-	-	-	(30)	(590)	-	(620)
At 31 December 2019	於二零一九年 十二月三十一日	11,024	207	394	4,893	27,967	552	45,037
<b>Depreciation</b>	<b>折舊</b>							
At 1 January 2018	於二零一八年一月一日	-	-	55	1,702	6,530	169	8,456
Provided for the year	年內撥備	-	17	111	658	3,237	53	4,076
Eliminated on disposals	出售時對銷	-	-	(1)	-	-	-	(1)
At 31 December 2018	於二零一八年 十二月三十一日	-	17	165	2,360	9,767	222	12,531
Provided for the year	年內撥備	61	69	116	688	3,908	75	4,917
Eliminated on disposals	出售時對銷	-	-	-	(9)	(257)	-	(266)
At 31 December 2019	於二零一九年 十二月三十一日	61	86	281	3,039	13,418	297	17,182
<b>Carrying values</b>	<b>賬面值</b>							
At 31 December 2019	於二零一九年 十二月三十一日	10,963	121	113	1,854	14,549	255	27,855
At 31 December 2018	於二零一八年 十二月三十一日	-	190	213	1,507	11,738	174	13,822

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the remaining lease term of 30 years
Leasehold improvements	Over the shorter of the term of the lease, or 3 years
Furniture and fixtures	20% to 36%
Motor vehicles	16 $\frac{2}{3}$ % to 20%
Plant and machinery	15% to 16 $\frac{2}{3}$ %
Office equipment	25%

#### 16. 物業、廠房及設備 (續)

上述物業、廠房及設備項目以直線法折舊，每年所採用的折舊率如下：

租賃土地及樓宇	於剩餘30年租賃期內
租賃物業裝修	租賃期或3年較短時間者
傢俬及裝置	20%至36%
汽車	16 $\frac{2}{3}$ %至20%
廠房及機械	15%至16 $\frac{2}{3}$ %
辦公設備	25%

#### 17. RIGHT-OF-USE ASSETS

#### 17. 使用權資產

		Leased premises 租賃物業 MOP'000 千澳門元
<b>Cost</b>	<b>成本</b>	
At 1 January 2019 (recognised upon initial application of HKFRS 16)	於二零一九年一月一日 (於首次應用香港財務報告準則第16號時確認)	2,092
Additions	添置	7,388
Lease termination	租賃終止	(1,199)
At 31 December 2019	於二零一九年十二月三十一日	8,281
<b>Depreciation</b>	<b>折舊</b>	
At 1 January 2019	於二零一九年一月一日	-
Provided for the year	年內撥備	2,401
Lease termination	租賃終止	(292)
At 31 December 2019	於二零一九年十二月三十一日	2,109
<b>Carrying value</b>	<b>賬面值</b>	
At 31 December 2019	於二零一九年十二月三十一日	6,172

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#### 17. RIGHT-OF-USE ASSETS (Continued)

For the year ended 31 December 2019, total cash outflow for leases amounted to MOP6,088,000.

For both years, the Group leases various offices, warehouses, and staff quarters for its operations. Lease contracts are entered into for fixed term of one to six years. One of the leases has an extension option as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

During the year ended 31 December 2019, the Group purchased an office premise, in which it was as lessee, in Macau from the lessor. The office premise was originally leased from the lessor with a non-cancellable lease term ending in June 2022. The lease contract was early terminated on the date of completion of the purchase in November 2019. The difference between the carrying amounts of the relevant lease liability of MOP940,000 and relevant right-of-use asset of MOP907,000 as at the termination date amounted to MOP33,000 was recognised in profit or loss as gain on lease termination and included in "other income, gain and loss" line item (note 7). The office premise so purchased is recognised as property, plant and equipment.

The Group regularly entered into short-term leases for machinery and site equipment. As at 31 December 2019, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in note 11.

#### 17. 使用權資產 (續)

截至二零一九年十二月三十一日止年度，租賃的現金流出總額為6,088,000澳門元。

於兩個年度內，本集團租賃各種辦公室、倉庫及員工宿舍用於運營。租賃合約以固定租期一至六年訂立。其中一項租賃具有下文所述的延期選擇權。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

截至二零一九年十二月三十一日止年度，本集團（作為承租人）於澳門向出租人購買辦公物業。該辦公物業原先租自出租人，租期不可撤銷，於二零二二年六月屆滿。租賃合約於二零一九年十一月完成購買當日提前終止。於終止日期，相關租賃負債的賬面值940,000澳門元與相關使用權資產的賬面值907,000澳門元之間的差額33,000澳門元，已於損益中確認為終止租賃收益，並計入「其他收入、收益及虧損」項目（附註7）。所購買的辦公物業被確認為物業、廠房及設備。

本集團定期訂立機器及工地設備的短期租賃。於二零一九年十二月三十一日，短期租賃組合與附註11所披露短期租賃開支的短期租賃組合類似。

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#### 17. RIGHT-OF-USE ASSETS (Continued)

##### Extension option

The Group has an extension option in a lease for an office entered into during the year ended 31 December 2019. This is used to maximise operational flexibility in term of managing the asset used in the Group's operations. The extension option held is exercisable only by the Group and not by the lessor.

The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension option. The management assessed and concluded that the Group is not reasonably certain to exercise the extension option at lease commencement date. The potential exposures to these future lease payments for the extension option in which the Group is not reasonably certain to exercise is summarised below:

Office – Macau

辦公室 – 澳門

655

1,520

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year ended 31 December 2019, there is no such triggering event.

#### 17. 使用權資產 (續)

##### 延期選擇權

本集團擁有截至二零一九年十二月三十一日止年度訂立的辦公室租賃的延期選擇權。此用於在管理本集團經營所用資產方面盡量提升營運的靈活性。所持延期選擇權僅可由本集團(而非出租人)行使。

本集團於租賃開始日期評估確定行使延期選擇權是否合理。管理層評估並認為，本集團並無合理確定於租賃開始日期行使延期選擇權。本集團無法合理確定行使延期選擇權的該等未來租賃付款的潛在風險概述如下：

Lease liabilities recognised as at 31 December 2019	Potential future lease payments not included in lease liabilities (undiscounted)
於二零一九年 十二月三十一日 確認的租賃負債	未計入 租賃負債的 可能未來租賃 付款(未貼現)
MOP'000	MOP'000
千澳門元	千澳門元

此外，本集團會重新評估在承租人控制範圍內發生重大事件或情況發生重大變動化時是否合理確定行使延期選擇權。截至二零一九年十二月三十一日止年度，概無任何觸發事件。

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### 綜合財務報表附註

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#### 18. EQUITY INSTRUMENT AT FVTOCI

#### 18. 按公允價值計入其他全面收益的權益工具

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Unlisted investment	未上市投資		
– Equity securities	– 股本證券	<b>11,125</b>	10,154

The above unlisted equity investment represents the Group's equity interest in a private entity established in Macau. The investment is not held for trading, but for long-term strategic purpose. The directors of the Company have elected to designate this investment in equity instrument as at FVTOCI as they believe that recognising short-term fluctuations in the investment's fair value in profit or loss would not be consistent with the Group's strategy of holding the investment for long-term purpose and realising its performance potential in the long run. Details of fair value measurement of the instrument are set out in note 34(c)(i).

上述非上市股本投資指本集團於澳門成立的私人實體的股權。投資並非就交易目的而持有，而是就長期戰略目的持有。本公司董事已選擇指定為按公允價值計入其他全面收益的權益工具投資，原因為彼等認為認識到投資的公允價值在損益中的短期波動與本集團長期持有投資的策略不一致，並從長遠來看實現其業績潛力。有關工具的公允價值計量的詳情載於附註34(c)(i)。

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### 綜合財務報表附註

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#### 19. TRADE RECEIVABLES

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Trade receivables	貿易應收款項		
– contracts with customers	– 客戶合約	<b>84,685</b>	11,433
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(434)</b>	(82)
		<b>84,251</b>	11,351

The Group allows credit period of 30 to 60 days to its customers. The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the invoice dates.

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
0 – 30 days	0至30日	<b>67,581</b>	6,739
31 – 60 days	31至60日	<b>1,523</b>	1,271
61 – 90 days	61至90日	<b>199</b>	–
91 – 365 days	91至365日	<b>13,322</b>	1,888
Over 365 days	超過365日	<b>1,626</b>	1,453
		<b>84,251</b>	11,351

As at 31 December 2019, included in the Group's trade receivables balance are debtors with aggregate carrying amount of MOP15,352,000 (2018: MOP3,341,000) which are past due as at the reporting date. Out of the past due balances, MOP14,862,000 (2018: MOP2,244,000) has been past due 90 days or more and is not considered as in default by considering the subsequent settlement of MOP12,909,000 (2018: MOP444,000) within two months from the end of the reporting period and historical repayment from these debtors. The Group does not hold any collateral over these balances.

Details of impairment assessment of trade receivables are set out in note 34.

#### 19. 貿易應收款項

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Trade receivables	貿易應收款項		
– contracts with customers	– 客戶合約	<b>84,685</b>	11,433
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(434)</b>	(82)
		<b>84,251</b>	11,351

本集團給予客戶30至60日信貸期。以下為根據發票日期呈列的貿易應收款項(扣除信貸虧損撥備)賬齡分析。

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
0 – 30 days	0至30日	<b>67,581</b>	6,739
31 – 60 days	31至60日	<b>1,523</b>	1,271
61 – 90 days	61至90日	<b>199</b>	–
91 – 365 days	91至365日	<b>13,322</b>	1,888
Over 365 days	超過365日	<b>1,626</b>	1,453
		<b>84,251</b>	11,351

於二零一九年十二月三十一日，本集團的貿易應收款項結餘包括總賬面值為15,352,000澳門元(二零一八年：3,341,000澳門元)於報告日期已逾期的應收賬款。在逾期款項中，14,862,000澳門元(二零一八年：2,244,000澳門元)已逾期90日或以上，考慮到自報告期末起兩個月內其後將予以結清12,909,000澳門元(二零一八年：444,000澳門元)及有關應收賬款的過往還款情況，據信並無違約。本集團並無就該等結餘持有任何抵押品。

貿易應收款項減值評估的詳情載於附註34。



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#### 20. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

#### 20. 其他應收款項、按金及預付款項

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Deposits paid for acquisition of property, plant and equipment	就購置物業、廠房及設備之已付按金	8,320	–
Other deposits (Note)	其他按金(附註)	1,497	4,684
Prepayments to suppliers and subcontractors	預付供應商及分包商之款項	11,454	40,626
Other prepayments	其他預付款項	1,710	2,185
Other receivables	其他應收款項	1,096	–
<b>Total</b>	<b>合計</b>	<b>24,077</b>	<b>47,495</b>
Analysed for reporting purposes as:	為報告目的所作分析：		
Current asset	流動資產	15,463	46,794
Non-current asset	非流動資產	8,614	701
		<b>24,077</b>	<b>47,495</b>

Note: Included in the Group's deposits balance is refundable rental deposit of MOP85,000 (2018: MOP85,000) paid to Mr. Kong and Ms. Choi in relation to the lease of premises owned by Mr. Kong and Ms. Choi as office of the Group.

附註：於本集團的按金結餘中，支付予龔先生及徐女士的可退還租賃按金85,000澳門元(二零一八年：85,000澳門元)與租用龔先生及徐女士所擁有之物業作為本集團辦公室有關。

#### 21. CONTRACT ASSETS

#### 21. 合約資產

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Building and ancillary services	建築及配套服務	161,683	86,226
Less: Allowance for credit losses	減：減值虧損撥備	(4,366)	(504)
		<b>157,317</b>	<b>85,722</b>

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.

合約資產主要有關於本集團就完工但未收款的收取代價的權利，原因為有關權利須視乎本集團未來表現而定。當有關權利成為無條件時，合約資產將轉撥至貿易應收款項。

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#### 21. CONTRACT ASSETS (Continued)

Included in contract assets are retention monies held by customers for contract works amounted to MOP37,725,000 (2018: MOP30,410,000), net of accumulated impairment loss of MOP156,000 (2018: MOP9,000).

Typical payment terms which impact on the amount of contract assets recognised are as follows:

##### Construction contracts

The Group's construction contracts include payment schedules which require stage payments over the construction period with reference to surveys of work performed to date, customer's correspondences or other documents. The Group requires certain customers to provide upfront deposits up to 5% to 10% of total contract sum as part of its credit risk management policies. The Group typically transfers contract assets to trade receivables when the rights become unconditional.

The Group also typically agrees to a retention period ranging from one to five years for 5% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on completion of defect liability period.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

The significant increase in contract assets in the current year is the result of the increase in ongoing building and ancillary services at the end of the year.

Details of the impairment assessment are set out in note 34.

#### 22. BANK BALANCES AND CASH/PLEDGED BANK DEPOSITS

Bank balances and the pledged deposits carry interest at market rate of 0.01% (2018: 0.01%) per annum.

Pledged bank deposits represent deposits pledged to banks to secure banking facilities (including bank borrowings and performance guarantees) granted to the Group.

Details of impairment assessment of bank balances and pledged bank deposits are set out in note 34.

#### 21. 合約資產 (續)

合約資產包括客戶就合約工程持有的保留金 37,725,000 澳門元 (二零一八年：30,410,000 澳門元)，扣除累計減值虧損 156,000 澳門元 (二零一八年：9,000 澳門元)。

對經確認合約資產金額構成影響的一般支付條款如下：

##### 建築合約

本集團的建築合約包括建築期間要求分階段付款的付款時間表，參考迄今為止所進行工程調查、客戶通信或其他文件。本集團要求若干客戶提供合約總金額 5% 至 10% 的前期按金，作為其信貸風險管理政策的一部分。當有關權利成為無條件時，本集團通常會轉撥合約資產至貿易應收款項。

本集團亦基本上同意就 5% 的合約價值設有一至五年保留期。因本集團獲得此最終款項的權利於完成缺陷責任期後方可作實，故此金額計入合約資產，直至保留期結束為止。

本集團將該等合約資產分類為流動，原因為本集團預期於其正常經營週期內實現。

本年度合約資產大幅增長乃由於年末正在進行的建築及配套服務增加。

減值評估詳情載於附註 34。

#### 22. 銀行結餘及現金／已抵押銀行存款

銀行結餘及已抵押銀行存款按市場年利率 0.01% (二零一八年：0.01%) 計息。

已抵押銀行存款指向銀行抵押以擔保向本集團授出的銀行融資 (包括銀行借款及履約擔保) 的存款。

銀行結餘及已抵押銀行存款的減值評估詳情載於附註 34。

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#### 23. TRADE AND OTHER PAYABLES

#### 23. 貿易及其他應付款項

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Trade payables	貿易應付款項	79,424	15,388
Salaries payable	應付薪金	7,157	4,110
Retention payables	應付保留金	18,807	13,918
Accruals and other payables	應計項目及其他應付款項	2,617	7,073
		<b>108,005</b>	<b>40,489</b>

The following is an aged analysis of trade payable presented based on the invoice date.

以下為根據發票日期作出的貿易應付款項賬齡分析：

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
0 – 30 days	0至30日	70,352	12,757
31 – 60 days	31至60日	6,625	398
61 – 90 days	61至90日	760	977
91 – 180 days	91至180日	736	195
181 – 365 days	181至365日	1	112
Over 365 days	超過365日	950	949
		<b>79,424</b>	<b>15,388</b>

The credit period granted to the Group by suppliers/ subcontractors normally ranges from 0 to 60 days.

供應商／分包商授予本集團的信貸期通常介乎0至60日。

Retention payables to subcontractors are interest-free and payable at the end of the defect liability period of individual contracts (i.e. one to five years after completion of respective contract). All retention payables are expected to be settled within one year based on the expiry date of the defect liability period.

應付分包商的保留金為免息且應於各合約的缺陷責任期(即各合約屆滿後一至五年)未支付。根據缺陷責任期的屆滿日期，預期所有應付保留金將於一年內結算。

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### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 24. CONTRACT LIABILITIES

The entire balance of contract liabilities of as at 1 January 2018 was recognised as revenue during the year ended 31 December 2018.

#### 24. 合約負債

於二零一八年一月一日的合約負債全部結餘於截至二零一八年十二月三十一日止年度內確認為收入。

#### 25. BANK BORROWINGS

#### 25. 銀行借款

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Secured bank borrowings	有抵押銀行借款	<b>15,839</b>	2,520
The carrying amounts of the above borrowings are repayable (based on scheduled repayment dates set out in the loan agreements):	上述借款的賬面值(根據貸款協議所載計劃還款日期償還):		
Within one year	一年內	<b>2,643</b>	640
Within a period of more than one year but not more than two years	超過一年但不超過兩年	<b>2,746</b>	420
Within a period of more than two years but not more than five years	超過兩年但不超過五年	<b>6,634</b>	1,460
Within a period of more than five years	超過五年	<b>3,816</b>	-
		<b>15,839</b>	2,520
Less: Amounts due within one year shown under current liabilities	減: 列於流動負債項下於一年內到期之款項	<b>(2,643)</b>	(640)
Amounts shown under non-current liabilities	列於非流動負債項下之款項	<b>13,196</b>	1,880

Details of assets that have been pledged as collateral to secure the Group's bank borrowings are set out in note 37.

已抵押作抵押品以擔保本集團銀行借款之資產詳情載於附註37。

The bank borrowings are at floating rates which carry interest at MOP best lending rate plus/minus a spread. The effective interest rate on the Group's bank borrowings was 3.43% (2018: 4.55%) per annum as at 31 December 2019.

銀行借款按澳門元最佳貸款利率加/減息差的浮動利率計息。於二零一九年十二月三十一日，本集團銀行借款之實際年利率為3.43%(二零一八年: 4.55%)。

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### 綜合財務報表附註

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#### 26. LEASE LIABILITIES

#### 26. 租賃負債

		2019 二零一九年 MOP'000 千澳門元
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>	
Within one year	一年內	<b>1,608</b>
Within a period of more than one year but not more than two years	超過一年但不超過兩年	<b>1,080</b>
Within a period of more than two years but not more than five years	超過兩年但不超過五年	<b>3,506</b>
		<b>6,194</b>
Less: Amount due for settlement with 12 months shown under current liabilities	減：列於流動負債項下12個月內到期償付之款項	<b>(1,608)</b>
Amount due for settlement after 12 months shown under non-current liabilities	列於非流動負債項下12個月後到期償付之款項	<b>4,586</b>
<p>Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:</p>		<p>以相關集團實體功能貨幣以外之貨幣計值之租賃負債載列如下：</p>
		<b>Hong Kong dollars</b> <b>港元</b> <b>MOP'000</b> <b>千澳門元</b>
At 31 December 2019	於二零一九年十二月三十一日	<b>6,194</b>

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### 27. SHARE CAPITAL OF THE COMPANY

### 27. 本公司股本

		Number of shares 股份數目	Share capital 股本 MOP'000 千澳門元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
<b>Authorised</b>	<b>法定</b>		
At 1 January 2018, 31 December 2018 and 31 December 2019	於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年十二月三十一日	<b>10,000,000,000</b>	<b>103,000</b>
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At 1 January 2018, 31 December 2018 and 31 December 2019	於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年十二月三十一日	<b>1,000,000,000</b>	<b>10,300</b>

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#### 28. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted, pursuant to a resolution passed on 24 November 2017, for the primary purpose of providing incentives to any full-time or part-time employee of the Company or any member of the Group, including any executive directors, non-executive directors and independent nonexecutive directors, and any suppliers, customers, agents, advisors and consultants of the Group. Unless otherwise terminated or amended, the Scheme will remain in force for 10 years.

Pursuant to the Scheme, the aggregate number of shares which may be issued upon exercise of all options to be granted under the Scheme, and other schemes offered by the Company, as from the date of adoption of the Scheme, shall not exceed 10% of the shares in issue on the listing date (i.e. 1,000,000,000 shares). The overall limit on the number of shares which shall be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme, and other schemes offered by the Company, shall not exceed 30% of the issued share capital of the Company from time to time. The total number of shares issued, and to be issued, upon exercise of options granted in accordance with the Scheme to each eligible participant in any 12-month period shall not exceed 1% of the issued share capital of the Company. The option shall remain open for acceptance by the eligible participant for a period of 28 days (exclusive of the date on which the letter containing the offer is delivered to the participant). HK\$1 shall be payable by the participants on acceptance of the offer of the option.

The exercisable period of the share options granted is determinable by the board of directors, but no later than 10 years from the date of grant of the options. The subscription price for the shares in respect of which options are granted is determinable by board of directors, but shall be no less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the options, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the options; and (iii) the nominal value of a Company's share.

No share options were granted, exercised, cancelled or lapsed under the Scheme during the year nor outstanding at the end of the reporting period.

#### 28. 購股權計劃

本公司的購股權計劃(「該計劃」)乃根據於二零一七年十一月二十四日通過的決議案採納，主要目的為提供獎勵予本公司或本集團任何成員公司之任何全職或兼職僱員，包括本集團任何執行董事、非執行董事及獨立非執行董事以及任何供應商、客戶、代理、顧問及諮詢人員。除非另有終止或修改，該計劃將持續有效10年。

根據該計劃，自採納該計劃當日起因根據該計劃及本公司提供的其他計劃將予授出的所有購股權獲行使而可能發行的股份總數合共不得超過上市日期已發行股份的10%(即1,000,000,000股股份)。因根據該計劃及本公司提供的其他計劃已授出但尚未行使的所有尚未行使購股權獲行使而將發行的股份數目總上限不得超過本公司不時已發行股本的30%。在任何12個月期間，根據該計劃授予各合資格參與人士的購股權獲行使後，已發行及將予發行的股份總數不得超過本公司不時已發行股本的1%。購股權可供合資格參與人士接納的期間為28日(不包括載有要約的函件送達至參與人士當日)。於接納購股權要約後，合資格人士須支付1港元。

購股權的行使期間可由董事會釐定，惟不得遲於自授出購股權日期起計10年。已授購股權所涉之股份的認購價可由董事會釐定，惟不得低於下列各項的最高者：(i)於授出購股權日期(必須為交易日)聯交所每日報價表所載的本公司股份收市價；(ii)於緊接授出購股權日期前五個交易日聯交所每日報價表所載的本公司股份平均收市價；及(iii)本公司股份面值。

於年內，根據該計劃並無已授出、行使、註銷或失效的購股權，或於報告期末並無尚未行使的購股權。

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### 29. RETIREMENT BENEFIT PLANS

Eligible employees of the Group's subsidiaries in Macau are covered by a government-mandated defined contribution plan pursuant to which a fixed amount of retirement benefit would be determined and paid by the government of Macau. Contributions are generally made by both employees and employers by paying a fixed amount on a monthly basis to the Social Security Fund Contribution managed by the government of Macau. The Group funds the entire contribution and has no further commitments beyond its monthly contributions.

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme (subject to a maximum of HK\$1,500 per month per employee), which contribution is matched by employees.

The total expense recognised in profit or loss of MOP185,000 (2018: MOP167,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

### 30. OPERATING LEASES

#### The Group as lessee

Minimum lease payments paid under operating leases during the year in respect of

- land and buildings
- site equipment

年內就以下各項之經營租賃之

- 最低租賃付款
- 土地及樓宇
- 地盤設備

2018  
二零一八年  
MOP'000  
千澳門元

4,933

### 29. 退休福利計劃

本集團附屬公司於澳門的合資格僱員已參與政府強制性定額供款計劃，據此，澳門政府將釐定及支付定額退休福利。供款一般由僱員及僱主共同作出，僱員及僱主須每月向澳門政府管理的社會保障基金供款支付定額款項。本集團為整個供款提供資金，除每月供款外，並無其他承擔。

本集團為所有香港合資格僱員設立強制性公積金計劃。計劃之資產與本集團的資產分開持有，並由受託人控制的基金持有。本集團向計劃作出的供款為有關薪金成本的5%（最多為每名僱員每月1,500港元），而僱員須作出相同供款。

於損益確認的總開支為185,000澳門元（二零一八年：167,000澳門元），為本集團按計劃規定所指定比率應向該等計劃作出之供款。

### 30. 經營租賃

#### 本集團作為承租人



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#### 30. OPERATING LEASES (Continued)

##### The Group as lessee (Continued)

The Group had commitments for future minimum lease payments under non-cancellable operating lease which fall due as follows:

		2018 二零一八年 MOP'000 千澳門元
Within one year	一年內	817
In the second to fifth years inclusive	第二至第五年	1,481
		2,298

#### 31. CAPITAL COMMITMENT

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	有關收購物業、廠房及設備之已訂約但尚未於綜合財務報表內撥備之資本支出
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2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
15,237	-

#### 32. CONTINGENT LIABILITIES

As at 31 December 2019, performance guarantees of approximately MOP35,546,000 (2018: MOP43,160,000) were given by a bank in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and their customers. The Group has contingent liabilities to indemnify the bank for any claims from customers under the guarantees due to the failure of the Group's performance. The performance guarantees will be released upon completion of the contract works. The performance guarantees were granted under the banking facilities of the Group which were secured by assets as set out in note 37. At the end of the reporting period, the management of the Group does not consider it is probable that a claim will be made against the Group.

#### 30. 經營租賃(續)

##### 本集團作為承租人(續)

本集團根據不可撤銷經營租賃擁有未來最低租賃付款承擔，其到期情況如下：

#### 31. 資本承擔

#### 32. 或然負債

於二零一九年十二月三十一日，銀行以本集團客戶為受益人分別作出約35,546,000澳門元(二零一八年：43,160,000澳門元)的履約擔保，作為本集團妥為履行及遵守本集團與其客戶訂立的合約項下之責任的擔保。本集團擁有或然負債，以就擔保客戶因本集團未履約而提出的任何申索彌償銀行。履約擔保將於合約工程完成後解除。履約擔保乃根據本集團以資產擔保之銀行融資授出，詳情載於附註37。於報告期末，本集團管理層認為，並無可能將向本集團提出申索。

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### 33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which include the bank borrowings disclosed in note 25, and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

The directors of the Company review the capital structure on a semi-annually basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new share issues as well as raising of new borrowings or repayment of existing borrowings.

### 34. FINANCIAL INSTRUMENTS

#### a. Categories of financial instruments

### 33. 資本風險管理

本集團管理其資本，以確保本集團實體將能繼續持續經營，同時透過優化債務與權益之間的平衡為股東帶來最大回報。本集團的整體策略與去年相比保持不變。

本集團的資本架構包括債務（當中包括附註25所披露之銀行借款）及本公司擁有人應佔權益（包括已發行股本、保留溢利及其他儲備）。

本公司董事每半年檢討資本架構。作為檢討的一部分，董事考慮資本成本及各類資本相關的風險。根據董事的推薦建議，本集團透過發行新股、籌集新借款或償還現有借款平衡整體資本架構。

### 34. 金融工具

#### a. 金融工具分類

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量的金融資產	<b>150,983</b>	114,111
Equity instrument at FVTOCI	按公允價值計入其他全面收益的權益工具	<b>11,125</b>	10,154
		<b>162,108</b>	124,265
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>120,264</b>	38,838

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#### 34. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies

The Group's financial instruments include trade receivables, other receivables, pledged bank deposits, bank balances and cash, trade and other payables, bank borrowings and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Market risk

###### (i) Currency risk

Group entities collect most of the revenue and incur most of the expenditures in their respective functional currencies. The Group is exposed to currency risk primarily through sales proceeds received from customers that are denominated in a currency other than the group entities' functional currency. The currencies giving rise to this risk are primarily HK\$.

As at 31 December 2019, the carrying amounts of the Group's HK\$ denominated monetary assets (mainly bank balances and deposits) at the end of the reporting period are MOP48,162,000 (2018: MOP63,364,000).

The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

No sensitivity analysis is presented as the directors, after taking into account the relatively stable exchange rate of MOP against HK\$, consider the Group's exposure to foreign currency risk is not significant.

#### 34. 金融工具(續)

##### b. 財務風險管理目標及政策

本集團的金融工具包括貿易應收款項、其他應收款項、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、銀行借款及租賃負債。金融工具的詳情已於相關附註披露。與該等金融工具有關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動性風險。如何降低該等風險的政策載於下文。本集團管理層管理及監察該等風險，以確保及時有效地執行適當措施。

##### 市場風險

###### (i) 貨幣風險

本集團實體均以其各自的功能貨幣收取大部分的收入及支付大部分支出。本集團面臨的貨幣風險主要源自自客戶收取的銷售所得款項，以集團實體功能貨幣以外的貨幣計值。產生此類風險的貨幣主要為港元。

於二零一九年十二月三十一日，本集團以港元計值的貨幣資產(主要為銀行結餘及存款)於報告期末的賬面值為48,162,000澳門元(二零一八年：63,364,000澳門元)。

本集團目前並無外幣對沖政策。然而，本集團管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

由於董事經考慮澳門元兌港元相對穩定的匯率後，認為本集團所面臨的外匯風險不大，故並無呈列敏感性分析。

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### 34. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate lease liabilities (see note 26 for details). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 22 for details) and variable-rate bank borrowings (see note 25 for details). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and MOP best lending rate arising from the Group's MOP denominated bank borrowings.

Total interest income from financial assets that are measured at amortised cost is as follows:

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本計量之 金融資產	618	317

### 34. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險

本集團承受與以固定利率計息的租賃負債(詳情見附註26)有關的現金流量利率風險。本集團亦面臨與以浮動利率計息的銀行結餘(詳情見附註22)以及以浮動利率計息的銀行借款(詳情見附註25)有關的現金流量利率風險。本集團的現金流量利率風險主要集中於本集團以澳門元計值的銀行借款所導致的銀行結餘利率波動及澳門元最佳貸款利率。

按攤銷成本計量之金融資產所得利息收入總額如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 34. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### Market risk (Continued)

###### (ii) Interest rate risk (Continued)

Interest expense on financial liabilities not measured at FVTPL:

	2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Financial liabilities at amortised cost 按攤銷成本計量之金融負債	303	110

###### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments at the end of the reporting period were outstanding for the whole year. A 50 basis point (2018: 50 basis points) increase or decrease in variable-rate bank borrowings is used and represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from the sensitivity analysis as the directors of the Company consider that the exposure of cash flow interest rate risk arising from variable-rate bank balances is not significant.

If interest rates have been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2019 would decrease/increase by MOP79,000 (2018: decrease/increase by MOP11,000) as a result of the Group's exposure to interest rates on its variable-rate bank borrowings.

#### 34. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

###### 市場風險(續)

###### (ii) 利率風險(續)

並非按公允價值計入損益計量之金融負債的利息開支：

	2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Financial liabilities at amortised cost 按攤銷成本計量之金融負債	303	110

###### 敏感度分析

以下敏感度分析乃按報告期末承受的利率風險而釐定。於編製該分析時假設於報告期末金融工具於整個年度均未結算。就以浮動利率計息的銀行借款而言，已採用上升或下跌50個基點(二零一八年：50個基點)，此乃管理層對利率合理可能變動之評估。由於本公司董事認為以浮動利率計息的銀行結餘產生的現金流量利率風險不顯著，銀行結餘被排除在敏感度分析之外。

倘利率上升／下跌50個基點，而所有其他變量保持不變，本集團截至二零一九年十二月三十一日止年度的稅後利潤將減少／增加79,000澳門元(二零一八年：減少／增加11,000澳門元)，原因為本集團以浮動利率計息的銀行借款面臨利率風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 34. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (iii) Other price risk

The Group is exposed to equity price risk through its investment in equity securities measured at FVTOCI. The Group invested in an unquoted equity security for investee operating in construction industry sector for long term strategic purposes which had been designated as FVTOCI. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

##### Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to equity price risk at the reporting date. Sensitivity analyses for unquoted equity securities with fair value measurement categorised within Level 3 were disclosed in note 34(c)(i).

##### Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, contract assets, other receivables, pledged bank deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group performed impairment assessment for financial assets and contract assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

### 34. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (iii) 其他價格風險

本集團透過按公允價值計入其他全面收益計量的股本證券投資蒙受的股本價格風險。本集團投資於經營建築行業投資對象的非上市股本證券，用作指定為按公允價值計入其他全面收益的長期戰略目的。本集團已委任專責團隊監察價格風險並將於有需要時考慮對沖風險。

##### 敏感度分析

敏感度分析乃根據報告日期面臨的股價風險釐定。公允價值計量分類為第3級的非上市股本證券的敏感度分析披露於附註34(c)(i)。

##### 信貸風險及減值評估

信貸風險指因本集團交易對手方未能履行其合約義務令本集團蒙受財務損失的風險。本集團主要因貿易應收款項、合約資產、其他應收款項、已抵押銀行存款及銀行結餘面臨信貸風險。本集團並無持有任何抵押品或採取其他增信措施，以涵蓋與其金融資產有關的信貸風險。

本集團根據預期信貸虧損模型對金融資產及合約資產進行減值評估。有關本集團信貸風險管理、所面臨最大信貸風險及相關減值評估(如適用)的資料概述如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 34. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### Trade receivables and contract assets arising from contracts with customers

Before accepting any new customer, the Group performs credit investigation (including assessing financial information, seeking advice from business partners of the potential customers and performing credit search) to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed on a regular basis. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 58.4% (2018: 37.1%) and 97.2% (2018: 84.9%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the building and ancillary services segment. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

In addition, the Group performs impairment assessment under ECL model on trade balances based on provision matrix. Trade receivables and contract assets are grouped under a provision matrix based on shared credit risk characteristics by reference to repayment histories for recurring customers and current past due exposure for the new customers. Impairment of MOP4,214,000 (2018: MOP511,000) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description
Group 1	Listed company/government authority
Group 2	Private large company with long term relationship
Group 3	Private company with long term relationship
Group 4	Other private company
Group 5	Private company for individual assessment

### 34. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

##### 貿易應收款項及與客戶訂約產生的合約資產

於接納任何新客戶之前，本集團進行信貸調查(包括評估財務資料、尋求客戶業務夥伴的意見及進行信貸搜查)以評估潛在客戶的信貸質素及確定客戶的信貸限額。本集團定期對客戶的限額進行覆核。本集團已制定其他監察程序以確保採取後續行動收回逾期債務。就此而言，本公司董事認為本集團的信貸風險已顯著降低。

由於貿易應收款項總額中分別有58.4%(二零一八年：37.1%)及97.2%(二零一八年：84.9%)來自本集團於建築及配套服務分部的最大客戶及五大客戶，故本集團面臨信貸風險集中。為將信貸風險降至最低，本集團管理層已委派團隊專職負責釐定信貸限額及信貸審批。

此外，本集團基於撥備矩陣對貿易結餘進行預期信貸虧損模型下的減值評估。貿易應收款項及合約資產參照還款記錄(就經常客戶而言)及當前的逾期風險(就新客戶而言)，基於共同的信貸風險特徵於撥備矩陣下分組。年內確認減值4,214,000澳門元(二零一八年：511,000澳門元)。定量披露資料的詳情載於本附註下文。

本集團的內部信貸風險評級評估包括以下類別：

內部信貸評級	描述
第一組	上市公司／政府機關
第二組	具有長期關係的私營大型公司
第三組	具有長期關係的私營公司
第四組	其他私營公司
第五組	進行個人評估的私營公司

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 34. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Trade receivables and contract assets arising from contracts with customer (Continued)

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The debtors are grouped under a provision matrix into five (2018: four) internal credit rating buckets (namely: Group 1, Group 2, Group 3, Group 4 and Group 5) based on shared credit risk characteristics by reference to past default experience and current past due exposure of the debtors and an analysis of the debtors' current financial position. The following table provides information about the exposure to credit risk for trade receivables and contract assets which are assessed based on provision matrix within lifetime ECL (not credit-impaired).

		Gross carrying amount			ECL	
		Average loss rate	Trade receivables	Contract assets	Trade receivables	Contract assets
		平均虧損率	貿易應收款項	合約資產	貿易應收款項	合約資產
		%	MOP'000	MOP'000	MOP'000	MOP'000
		%	千澳門元	千澳門元	千澳門元	千澳門元
At 31 December 2019	於二零一九年十二月三十一日					
Group 1	第一組	0.04	79,642	128,998	45	35
Group 2	第二組	0.01	1,624	18,565	1	1
Group 3	第三組	1.97	2,300	4,124	1	124
Group 4	第四組	35.28	1,119	12	387	12
Group 5	第五組	42.24	-	9,984	-	4,194
Total	總計		84,685	161,683	434	4,366

### 34. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

貿易應收款項及與客戶訂約產生的合約資產(續)

作為本集團信貸風險管理的一部份，本集團對其客戶應用內部信貸評級。債務人乃根據攤估風險特點參考債務人的過往違約經驗及當前逾期風險以及債務人當前財務狀況的分析於撥備矩陣下分為五個(二零一八年：四個)內部信貸評級組別(即第一組、第二組、第三組、第四組及第五組)。下表提供有關貿易應收款項及合約資產蒙受(屬存續期預期信貸虧損(無信貸減值)按撥備矩陣綜合評估)信貸風險的資料。



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### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 34. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Trade receivables and contract assets arising from contracts with customer (Continued)

#### 34. 金融工具 (續)

##### b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

貿易應收款項及與客戶訂約產生的合約資產 (續)

		Average loss rate 平均 虧損率 %	Gross carrying amount 賬面總值		ECL 預期信貸虧損	
			Trade receivables 貿易 應收款項 MOP'000 千澳門元	Contract assets 合約 資產 MOP'000 千澳門元	Trade receivables 貿易 應收款項 MOP'000 千澳門元	Contract assets 合約資產 MOP'000 千澳門元
At 31 December 2018	於二零一八年 十二月三十一日					
Group 1	第一組	0.00	7,705	62,364	-	9
Group 2	第二組	0.08	1,664	13,099	12	-
Group 3	第三組	4.61	-	10,749	-	494
Group 4	第四組	3.67	2,064	14	70	1
Total	總計		11,433	86,226	82	504

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 34. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### Trade receivables and contract assets arising from contracts with customer (Continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and study of other corporates default and recovery data from international credit-rating agencies including Moody's and Standard and Poor's, and are adjusted for forward-looking information (for example, the current and forecasted economic growth rates in Macau, which reflect the general economic conditions of the industry in which the debtors operate) that is available without undue cost or effort. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. Debtors' aging has also been considered in the estimated loss rates. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated. The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

During the year ended 31 December 2019, the Group provided MOP352,000 and MOP3,862,000 (2018: MOP20,000 and MOP491,000) impairment allowance for trade receivables and contract assets respectively, based on the provision matrix.

### 34. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

##### 貿易應收款項及與客戶訂約產生的合約資產(續)

估計虧損率乃根據債務人預計年期內的過往觀察違約率及穆迪及標準普爾等國際信貸評級機構對其他企業違約及回收數據的研究而估計，並就毋須付出過多成本或努力即可獲得的前瞻性資料(如反映債務人經營所在行業的整體經濟狀況的澳門當前及預測經濟增長率)作出調整。本集團管理層使用該等前瞻性資料評估報告日期的現況及預測變動。債務人賬齡亦於估計虧損率中考慮。有關分組乃由本集團管理層定期審閱，以確保有關特定應收賬款的相關資料已更新。合約資產與同類合約的貿易應收款項具有大致相同的風險特徵。因此，本集團認為，貿易應收款項的虧損率與合約資產虧損率合理相若。

截至二零一九年十二月三十一日止年度，本集團根據撥備矩陣分別為貿易應收款項及合約資產計提減值虧損撥備352,000澳門元及3,862,000澳門元(二零一八年：20,000澳門元及491,000澳門元)。

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#### 34. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Trade receivables and contract assets arising from contracts with customer (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

#### 34. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

貿易應收款項及與客戶訂約產生的合約資產(續)

下表列出根據簡化方法就貿易應收款項已確認之存續期預期信貸虧損之變動。

		Lifetime ECL (not credit- impaired) 存續期預期 信貸虧損 (非信貸減值) MOP'000 千澳門元
At 1 January 2018	於二零一八年一月一日	62
Impairment losses recognised, net of reversal	已確認減值虧損，扣除撥回	20
At 31 December 2018	於二零一八年十二月三十一日	82
Impairment losses recognised, net of reversal	已確認減值虧損，扣除撥回	352
At 31 December 2019	於二零一九年十二月三十一日	434

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 34. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Trade receivables and contract assets arising from contracts with customer (Continued)

The following tables show reconciliation of loss allowances that has been recognised for contract assets.

### 34. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

貿易應收款項及與客戶訂約產生的合約資產(續)

下表列出已確認的合約資產虧損撥備的對賬。

		Lifetime ECL (not credit- impaired) 存續期預期 信貸虧損 (非信貸減值) MOP'000 千澳門元
At 1 January 2018	於二零一八年一月一日	13
Impairment losses recognised, net of reversal	已確認減值虧損，扣除撥回	491
At 31 December 2018	於二零一八年十二月三十一日	504
Impairment losses recognised, net of reversal	已確認減值虧損，扣除撥回	3,862
At 31 December 2019	於二零一九年十二月三十一日	4,366

During the year, impairment losses recognised on contract assets attributable to work already performed but not yet billed to customers and retention monies amounted to MOP3,716,000 and MOP146,000 (2018: MOP482,000 and MOP9,000) respectively.

於年內，就已展開但尚未向客戶開具賬單的工程應佔合約資產確認的減值虧損及保留金分別為3,716,000澳門元及146,000澳門元(二零一八年：482,000澳門元及9,000澳門元)。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 34. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

###### Other receivables

For other receivables and deposits, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 December 2019 and 2018, the Group assessed the ECL for other receivables and deposits were insignificant and thus no loss allowance was recognised.

###### Pledged bank deposits/bank balances

Credit risk on pledged bank deposits and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. For the years ended 31 December 2019 and 2018, the Group performed impairment assessment on pledged bank deposits and bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided

### 34. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

###### 其他應收款項

就其他應收款項及按金而言，本公司董事根據過往結算記錄、過往經驗及合理且有根據的前瞻性定量及定性資料，對其他應收款項及按金的可收回性進行個別定期評估。本公司董事認為，自首次確認以來該等款項的信貸風險並無大幅增加，本集團已根據12個月預期信貸虧損計提減值撥備。截至二零一九年及二零一八年十二月三十一日止年度，本集團評估其他應收款項及按金的預期信貸虧損並不重大，故並無確認虧損撥備。

###### 已抵押銀行存款／銀行結餘

由於交易對手方為具備國際信貸評級機構高信貸評級的信譽良好的銀行，故已抵押銀行存款及銀行結餘的信貸風險有限。截至二零一九年十二月三十一日及二零一八年十二月三十一日止年度，本集團對已抵押銀行存款及銀行結餘進行減值評估，並認為交易對手銀行違約的可能性很小，因此未計提信貸虧損撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 34. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of unexpected fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 34. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

##### 流動資金風險

在管理流動資金風險時，本集團監察及維持管理層認為充足的現金及現金等價物水平，以便為本集團的業務提供資金，並減低現金流量意外波動的影響。

下表為本集團的非衍生金融負債餘下合約到期狀況的詳情。該表根據本集團須付款的最早日期的金融負債中未貼現現金流量編製。

該表包括利息及本金現金流量。倘其利息流為浮動利率，則其未貼現金額根據報告期末的利率計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 34. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk

Liquidity table

#### 34. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

##### 流動資金風險

流動資金表格

		Weighted average effective interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 December
		加權平均實際利率	按要求或於1個月內	1至3個月	3個月至1年	1年至5年	超過5年	現金流量總額	於十二月三十一日的賬面值
		%	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
		%	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元
<b>2019</b>	<b>二零一九年</b>								
Trade and other payables	貿易及其他應付款項	-	63,031	16,393	18,807	-	-	98,231	98,231
Lease liabilities	租賃負債	4.38	167	225	1,453	1,257	3,814	6,916	6,194
Bank borrowings	銀行借款	3.43	262	523	2,356	10,344	4,050	17,535	15,839
			63,460	17,141	22,616	11,601	7,864	122,682	120,264
<b>2018</b>	<b>二零一八年</b>								
Trade and other payables	貿易及其他應付款項	-	9,916	12,484	13,918	-	-	36,318	36,318
Bank borrowings	銀行借款	4.55	101	203	431	2,060	-	2,795	2,520
			10,017	12,687	14,349	2,060	-	39,113	38,838

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 34. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The board of directors of the Company has set up a valuation committee, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

#### (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of the financial assets are determined (in particular, the valuation technique(s) and inputs used).

#### Fair value hierarchy as at 31 December 2019

		Level 3 第3級 MOP'000 千澳門元
Equity instrument at FVTOCI	按公允價值計入其他全面收益的股本工具	<b>11,125</b>
Fair value hierarchy as at 31 December 2018		截至二零一八年十二月三十一日 公允價值層級
		Level 3 第3級 MOP'000 千澳門元
Equity instrument at FVTOCI	按公允價值計入其他全面收益的股本工具	<b>10,154</b>

### 34. 金融工具(續)

#### c. 金融工具的公允價值計量

本集團部分金融工具就財務申報目的按公允價值計量。本公司董事會已成立由首席財務官領導的投資價值管理小組，以決定適當的公允價值計量估值方法和輸入數據。

估計公允價值時，本集團使用可獲取的市場可觀測數據。倘無法獲取第一級輸入數據，本集團聘請有資質的第三方估值師進行估值。投資價值管理小組與有資質的外部估值師密切合作，運用適當的估值方法和輸入數據建立估值模型。

#### (i) 本集團金融資產之公允價值乃按經常基準以公允價值計量

於各報告期末，本集團部分金融資產乃按公允價值計量。下表說明金融資產之公允價值如何釐定（尤其是所用之估值技巧及輸入數據）。

#### 截至二零一九年十二月三十一日 公允價值層級

		Level 3 第3級 MOP'000 千澳門元
Equity instrument at FVTOCI	按公允價值計入其他全面收益的股本工具	<b>11,125</b>
Fair value hierarchy as at 31 December 2018		截至二零一八年十二月三十一日 公允價值層級
		Level 3 第3級 MOP'000 千澳門元
Equity instrument at FVTOCI	按公允價值計入其他全面收益的股本工具	<b>10,154</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 34. FINANCIAL INSTRUMENTS (Continued)

##### c. Fair value measurements of financial instruments

(Continued)

##### (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Financial asset	Fair value as at 31 December		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
金融資產	於以下日期公允價值		公允價值層級	估值技術及主要輸入資料	重大不可觀察輸入資料
	2019	2018			
	二零一九年	二零一八年			
Private equity investment at FVTOCI 按公允價值計入其他全面收益的私募股權投資	<b>7% equity investments in Min Kin Holdings Limited engaged in providing fitting-out and A&amp;A services in Macau – MOP11,125,000</b> 於 Min Kin Holdings Limited (在澳門從事提供裝修及改擴建服務)的7%股權投資 – 11,125,000 澳門元	7% equity investments in Min Kin Holdings Limited engaged in providing fitting-out and A&A services in Macau – MOP10,154,000 於 Min Kin Holdings Limited (在澳門從事提供裝修及改擴建服務)的7%股權投資 – 10,154,000 澳門元	Level 3 第3級	Market approach – in this approach, the present value of the investment was captured by the quoted bid prices of shares of the listed companies in similar industry, size and profitability, discounted by the rate for lack of marketability. 市場法 – 於此方法中，投資現值按類似行業、規模及盈利能力的上市公司股份報價獲得，並因缺乏市場流通性進行貼現。	Discount for lack of marketability, of 40% (2018: 40%), determined by reference to the share price of listed entities in similar industries. (Note) 參考類似行業上市實體的股價釐定缺乏市場流通性貼現率 40% (二零一八年：40%)。(附註)

*Note:* An increase in the discount of lack of marketability used in isolation would result in a decrease in the fair value measurement of the private equity investment, and vice versa. A 10% increase in the discount of lack of marketability holding all other variables constant would decrease the carrying amount of the shares by MOP741,000 (2018: MOP676,000).

There were no transfers between the different levels of the fair value hierarchy during the year.

#### 34. 金融工具 (續)

##### c. 金融工具的公允價值計量 (續)

##### (i) 本集團金融資產之公允價值乃按經常基準以公允價值計量 (續)

*附註：* 單獨使用的缺乏市場流通性貼現上升將導致私募股權投資的公允價值計量下降，反之亦然。在所有其他變量不變的情況下，缺乏市場流通性貼現上升10%將使股份賬面值減少741,000澳門元 (二零一八年：676,000澳門元)。

於年內，公允價值層級的不同層級之間並無轉移。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 34. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value measurements of financial instruments

(Continued)

##### (ii) Reconciliation of Level 3 fair value measurements

At 1 January 2018	於二零一八年一月一日	-
Purchase	購買	10,700
Total loss in other comprehensive income	於其他全面收益的虧損總額	(546)
At 31 December 2018	於二零一八年十二月三十一日	10,154
Total gain in other comprehensive income	於其他全面收益的收益總額	971
At 31 December 2019	於二零一九年十二月三十一日	11,125

##### (iii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values due to short maturity.

### 34. 金融工具(續)

#### c. 金融工具的公允價值計量(續)

##### (ii) 第三級公允價值計量的對賬

Equity instrument at FVTOCI  
按公允價值計入其他全面收益的股本工具  
MOP'000  
千澳門元

At 1 January 2018	於二零一八年一月一日	-
Purchase	購買	10,700
Total loss in other comprehensive income	於其他全面收益的虧損總額	(546)
At 31 December 2018	於二零一八年十二月三十一日	10,154
Total gain in other comprehensive income	於其他全面收益的收益總額	971
At 31 December 2019	於二零一九年十二月三十一日	11,125

##### (iii) 非經常性按公允價值計量的金融資產及金融負債之公允價值

金融資產及金融負債的公允價值乃按照貼現現金流量分析根據公認定價模式釐定。

董事認為，由於到期日較短，綜合財務報表中確認的金融資產及金融負債的賬面值與彼等公允價值相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### 35. 本集團融資活動產生的負債之對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債指相關現金流量曾經或未來現金流量將於本集團綜合現金流量表內分類為融資活動所得現金流量的負債。

		<b>Bank borrowings</b> 銀行借貸 (Note 25) (附註25) MOP'000 千澳門元	<b>Lease liabilities</b> 租賃負債 (Note 26) (附註26) MOP'000 千澳門元	<b>Interest payable</b> 應付利息 MOP'000 千澳門元	<b>MOP'000</b> 千澳門元
At 1 January 2018	於二零一八年一月一日	3,552	-	-	3,552
Financing cash outflows	融資現金流出	(1,032)	-	(110)	(1,142)
Interest expenses	利息開支	-	-	110	110
At 31 December 2018	於二零一八年十二月三十一日	2,520	-	-	2,520
Adjustment upon application of HKFRS 16	於應用香港財務報告準則第16號後之調整	-	2,092	-	2,092
At 1 January 2019	於二零一九年一月一日	<b>2,520</b>	<b>2,092</b>	-	<b>4,612</b>
Financing cash outflows	融資現金流出	<b>(750)</b>	<b>(2,346)</b>	<b>(303)</b>	<b>(3,399)</b>
Purchases of property, plant and equipment through bank borrowings	通過銀行借款購買物業、廠房及設備	<b>14,069</b>	-	-	<b>14,069</b>
New leases entered	訂立的新租賃	-	<b>7,388</b>	-	<b>7,388</b>
Lease terminated	經終止的租賃	-	<b>(940)</b>	-	<b>(940)</b>
Interest expenses	利息開支	-	-	<b>303</b>	<b>303</b>
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>15,839</b>	<b>6,194</b>	-	<b>22,033</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 36. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions with related parties:

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Rental expense of office to Mr. Kong and Ms. Choi (Note (a))	向龔先生及徐女士支付的辦公室租賃開支 (附註(a))	508	508
Rental expense of site equipment to Hang Kin Engineering Co., Ltd ("Hang Kin") (Note (b))	向桁建工程有限公司(「桁建」)支付的地盤設備租賃開支 (附註(b))	43	238
Purchase of motor vehicle from Mr. Kong	向龔先生購買汽車	454	-

*Notes:*

- (a) As at 31 December 2019, the carrying amounts of the right-of-use asset and lease liability relating to the lease property are MOP646,000 and MOP655,000 respectively.
- (b) Hang Kin is a related company to the Group since it is ultimately owned as to 80% by Ms. Choi and 20% by Ms. Kong Pou lan, the daughter of Mr. Kong and Ms. Choi.

There were no outstanding balances with related parties at the end of the reporting period.

#### Compensation of key management personnel

The remuneration of directors of the Company, being the key management personnel, during the year was as follows:

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Short-term employee benefits	短期福利	3,003	2,655
Post-employment benefits	離職後福利	2	2
		<b>3,005</b>	<b>2,657</b>

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

#### 36. 關聯方交易

除綜合財務報表其他部分所披露者外，本集團與關聯方擁有以下交易：

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Rental expense of office to Mr. Kong and Ms. Choi (Note (a))	向龔先生及徐女士支付的辦公室租賃開支 (附註(a))	508	508
Rental expense of site equipment to Hang Kin Engineering Co., Ltd ("Hang Kin") (Note (b))	向桁建工程有限公司(「桁建」)支付的地盤設備租賃開支 (附註(b))	43	238
Purchase of motor vehicle from Mr. Kong	向龔先生購買汽車	454	-

*附註：*

- (a) 於二零一九年十二月三十一日，與租賃物業有關的使用權資產及租賃負債的賬面值分別為646,000澳門元及655,000澳門元。
- (b) 桁建為本集團的關聯公司，原因為其最終由徐女士及龔先生與徐女士之女龔寶欣女士分別擁有80%及20%。

於報告期末，本公司與關聯方並無未付結餘。

#### 主要管理人員報酬

於年內，本公司董事(即主要管理層人員)酬金如下：

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Short-term employee benefits	短期福利	3,003	2,655
Post-employment benefits	離職後福利	2	2
		<b>3,005</b>	<b>2,657</b>

董事及最高行政人員之酬金乃由薪酬委員會參照個別人士之表現及市場趨勢釐定。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 37. PLEDGE OF OR RESTRICTION ON ASSETS

## Pledge of assets

The Group's bank borrowings and other banking facilities (including performance guarantees) had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Property, plant and equipment	物業、廠房及設備	10,963	–
Pledged bank deposits	已抵押銀行存款	25,750	32,259
		<b>36,713</b>	32,259

## Restriction on assets

In addition, lease liabilities of MOP6,194,000 are recognised with related right-of-use assets of MOP6,172,000 as at 31 December 2019. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

## 37. 資產抵押或限制

## 資產抵押

本集團的銀行借款及其他銀行融資(包括履約擔保)乃以抵押本集團資產作擔保及有關資產的賬面值如下:

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
Property, plant and equipment	物業、廠房及設備	10,963	–
Pledged bank deposits	已抵押銀行存款	25,750	32,259
		<b>36,713</b>	32,259

## 資產限制

此外，於二零一九年十二月三十一日，已確認租賃負債6,194,000澳門元及相關的使用權資產6,172,000澳門元。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契據。相關租賃資產不得用於借款擔保。

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### 38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

Name of subsidiary 附屬公司名稱	Place of incorporation 成立地點	Place of operation 經營地點	Paid up issued/ registered capital 已發行及繳足股本	Proportion of ownership interest held by the Company 本公司所持擁有權權益比例		Principal activities 主要活動		
				Directly 直接	Indirectly 間接			
				2019 二零一九年 %	2018 二零一八年 %			
Abundant Triumph Group Limited	The British Virgin Islands (the "BVI")	Hong Kong	United States dollars ("US\$") 200	-	-	100	100	Administrative support for the Group
Abundant Triumph Group Limited	英屬維爾京群島 (「英屬維爾京群島」)	香港	200美元(「美元」)	-	-	100	100	本集團行政支持
Clear Achieve Global Limited	The BVI	Hong Kong	US\$200	100	100	-	-	Investment holding
亮達環球有限公司	英屬維爾京群島	香港	200美元	100	100	-	-	投資控股
Greatway Construction Engineering Limited	Hong Kong	Hong Kong	HK\$2	-	-	100	100	Civil engineering Business
偉達建築工程有限公司	香港	香港	2港元	-	-	100	100	土木工程業務
Kin Pang Construction and Engineering Company Limited	Macau	Macau	MOP250,000	-	-	100	100	Civil engineering business
建騰建築工程有限公司	澳門	澳門	250,000澳門元	-	-	100	100	土木工程業務
Kin Wah Machinery and Equipment Company Limited	Macau	Macau	MOP250,000	-	-	100	-	Management of machineries
建輝機械設備有限公司	澳門	澳門	250,000澳門元	-	-	100	-	管理機械

None of the subsidiaries had issued any debt securities at the end of the year.

### 38. 本公司附屬公司詳情

本公司於報告期末直接或間接持有的附屬公司詳情載列如下：

於年末，概無附屬公司發行任何債務證券。

### 39. EVENT AFTER THE REPORTING PERIOD

Due to the outbreak of coronavirus (COVID-19), the Group may slow down market development in Hong Kong until the situation resumes relatively stable. Meanwhile in Macau, the progress of the projects has been extended. It was mainly resulted from the shortage of workers. The tenders from both public and private sectors may be postponed or suspended. The Group expects there may be less projects awarded during 2020 and may have negative impact on the Group's financial performance.

### 39. 報告期後事項

由於新型冠狀病毒(COVID-19)的爆發，本集團可能會減慢香港的市場發展，直至局勢恢復相對穩定。同時，於澳門的項目進度被推遲，主要由於工人短缺。公共及私營部門的投標均可能被延遲或暫停。本集團預計，於二零二零年獲授的項目可能會減少，且可能會對本集團的財務業績造成負面影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

#### 40. 本公司財務狀況表及儲備

		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries Equity instrument at FVTOCI	於一間附屬公司的投資 按公允價值計入其他全面收益 的股本工具	<b>10,677</b>	8,296
Amounts due from subsidiaries	應收附屬公司款項	<b>11,125</b>	10,154
		<b>36,185</b>	28,088
		<b>57,987</b>	46,538
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款項	<b>393</b>	1,462
Bank balances and cash	銀行結餘及現金	<b>14,446</b>	30,760
		<b>14,839</b>	32,222
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	<b>917</b>	1,428
Amounts due to subsidiaries	應付附屬公司款項	<b>9,188</b>	11,223
		<b>10,105</b>	12,651
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>4,734</b>	19,571
<b>Net assets</b>	<b>資產淨值</b>	<b>62,721</b>	66,109
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	<b>10,300</b>	10,300
Reserves	儲備	<b>52,421</b>	55,809
<b>Total equity</b>	<b>總權益</b>	<b>62,721</b>	66,109

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### 40. 本公司財務狀況表及儲備 (續)

#### Movement in reserves

#### 儲備變動

		Share premium	FVTOCI reserve	Other reserve	Accumulated losses	Total
		按公允價值 計入其他全面 收益的儲備	其他儲備	累計虧損	合計	
		MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
		千澳門元	千澳門元	千澳門元	千澳門元	千澳門元
At 1 January 2018	於二零一八年一月一日	80,932	-	(969)	(17,431)	62,532
Loss for the year	年內虧損	-	-	-	(6,177)	(6,177)
Other comprehensive expense for the year	年內其他全面開支	-	(546)	-	-	(546)
Total comprehensive expense for the year	年內全面開支總額	-	(546)	-	(6,177)	(6,723)
At 31 December 2018	於二零一八年十二月三十一日	<b>80,932</b>	<b>(546)</b>	<b>(969)</b>	<b>(23,608)</b>	<b>55,809</b>
Loss for the year	年內虧損	-	-	-	(4,359)	(4,359)
Other comprehensive income for the year	年內其他全面收益	-	971	-	-	971
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	-	971	-	(4,359)	(3,388)
At 31 December 2019	於二零一九年十二月三十一日	<b>80,932</b>	<b>425</b>	<b>(969)</b>	<b>(27,967)</b>	<b>52,421</b>



# FINANCIAL SUMMARY

## 財務概要

		For the year ended 31 December 截至十二月三十一日止年度				
		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元	2017 二零一七年 MOP'000 千澳門元	2016 二零一六年 MOP'000 千澳門元	2015 二零一五年 MOP'000 千澳門元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	<b>292,625</b>	260,629	245,432	176,039	173,709
Profit before tax	稅前利潤	<b>17,536</b>	19,776	9,839	28,227	23,128
Income tax expense	所得稅開支	<b>(3,294)</b>	(2,941)	(3,777)	(2,248)	(2,104)
Profit for the year	年內利潤	<b>14,242</b>	16,835	6,062	25,979	21,024
Profit for the year attributable to: Owners of the Company	以下人士應佔年內利潤： 本公司擁有人	<b>14,242</b>	16,835	6,062	25,979	21,024
		As at 31 December 於十二月三十一日				
		2019 二零一九年 MOP'000 千澳門元	2018 二零一八年 MOP'000 千澳門元	2017 二零一七年 MOP'000 千澳門元	2016 二零一六年 MOP'000 千澳門元	2015 二零一五年 MOP'000 千澳門元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	<b>366,614</b>	266,620	280,842	173,586	144,782
Total liabilities	總負債	<b>137,692</b>	52,911	83,347	85,866	74,141
Net assets	淨資產	<b>228,922</b>	213,709	197,465	87,720	70,641
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>228,922</b>	213,709	197,465	87,720	70,641
Total equity	總權益	<b>228,922</b>	213,709	197,465	87,720	70,641

Note: The results for the years ended 31 December 2015 and 2016 have been prepared on a combined basis to indicate the results of the Group as if the Group structure, at the time when the Company's Shares were listed on the Stock Exchange, has been in existence throughout the years concerned. The figures for years ended 31 December 2015 and 2016 have been extracted from the Company's Prospectus dated 30 November 2017.

附註：截至二零一五年及二零一六年十二月三十一日止年度的業績已按合併基準編製，以顯示本集團的業績（猶如本集團於本公司股份於聯交所上市時的架構於該等年度一直存在）。截至二零一五年及二零一六年十二月三十一日止年度的數據乃摘錄自本公司日期為二零一七年十一月三十日的招股章程。

This report is published in both English and Chinese languages. Should there be any inconsistency between the Chinese and English versions, the English version shall prevail.

本報告乃以中英文刊發。如中英文版本存在歧義，概以英文版為準。

