



亞洲聯合基建控股有限公司

ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

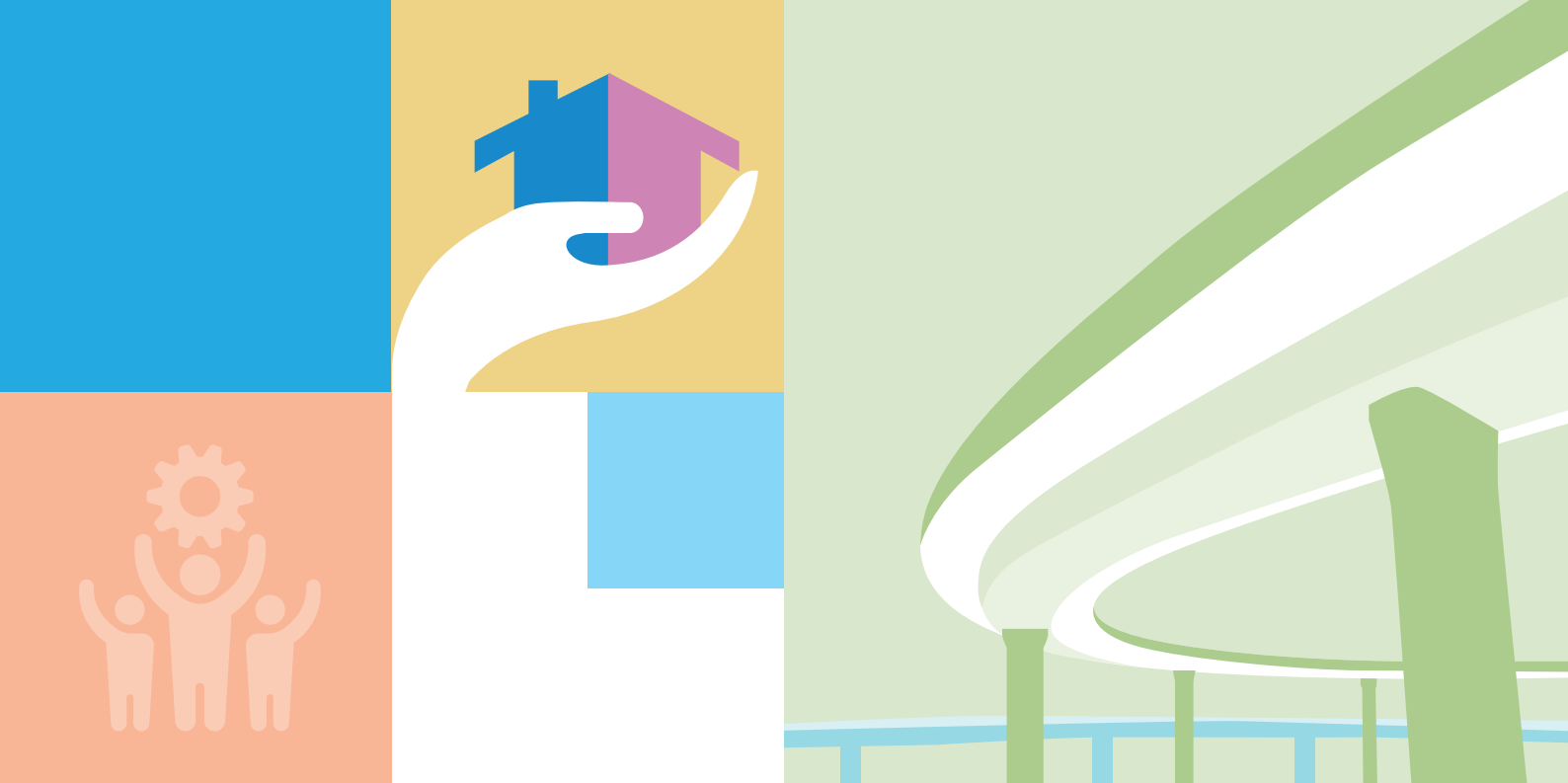
(於百慕達註冊成立之有限公司)

Stock Code 股份代號：00711



2019/20
ANNUAL REPORT
年報

Build a Better Future with
Trust & Commitment
承諾互信 共建未來



CORE VALUES 核心價值觀



VISION 願景

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

成為一間活力充沛、發展蓬勃、享譽亞洲的承辦商和發展商

MISSION 使命

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



CORPORATE CULTURE 企業文化

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

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

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

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



CONTENTS

目錄

03	DEFINITIONS	釋義
05	CORPORATE INFORMATION	企業資料
07	CORPORATE EVENT HIGHLIGHTS	企業大事紀要
13	CHAIRMAN'S STATEMENT	主席報告
16	MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析
35	ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT	環境、社會及管治報告
68	BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT	董事及高層管理人員資料
81	CORPORATE GOVERNANCE REPORT	企業管治報告
97	DIRECTORS' REPORT	董事局報告
116	INDEPENDENT AUDITOR'S REPORT	獨立核數師報告
124	CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	綜合損益及其他全面收益表
126	CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表
129	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合股東權益變動表
131	CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表
135	NOTES TO FINANCIAL STATEMENTS	財務報表附註
286	FIVE YEARS FINANCIAL SUMMARY	五年財務概要
287	PARTICULARS OF PROPERTIES	物業詳情



DEFINITIONS

釋義

In this annual report, unless the context otherwise requires, the following terms shall have the meanings set out below:
在本年報內，除文義另有所指外，下列詞彙應具有以下涵義：

Terms 詞彙	Definitions 釋義
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事局審核委員會
“Board” 「董事局」	the board of Directors 董事局
“Bye-laws” 「公司細則」	the Bye-laws of the Company 本公司之公司細則
“CG Code” 「企業管治守則」	the Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載之《企業管治守則》
“Chun Wo” 「俊和」	the construction business of the Group 本集團旗下之建築業務
“Chun Wo Charitable Foundation” 「俊和慈善基金」	Chun Wo Charitable Foundation Limited 俊和慈善基金有限公司
“Company” 「本公司」	Asia Allied Infrastructure Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00711) 亞洲聯合基建控股有限公司，一間於百慕達註冊成立之有限公司，其股份於聯交所主板上市(股份代號：00711)
“Company Secretary” 「公司秘書」	the company secretary of the Company 本公司之公司秘書
“CSR” 「企業社會責任」	corporate social responsibility 企業社會責任
“Director(s)” 「董事」	the director(s) of the Company 本公司之董事
“ESG” 「環境、社會及管治」	Environmental, Social and Governance 環境、社會及管治
“Executive Committee” 「執行委員會」	the executive committee of the Board 董事局執行委員會
“Executive Director(s)” 「執行董事」	the executive director(s) of the Company 本公司之執行董事
“Group” 「本集團」	the Company and its subsidiaries from time to time 本公司及其不時之附屬公司
“HK\$” and “HK cent(s)” 「港元」及「港仙」	Hong Kong dollar(s) and cent(s), the lawful currency of Hong Kong 港元及港仙，香港的法定貨幣

Definitions

釋義

Terms

詞彙

“Hong Kong” or “Hong Kong SAR”
「香港」或「香港特別行政區」

“INED(s)”
「獨立非執行董事」

“Lifewire”
「Lifewire 護 • 聯網」

“Listing Rules”
「上市規則」

“Management Committee”
「管理委員會」

“Model Code”
「標準守則」

“Nomination Committee”
「提名委員會」

“Non-executive Director”
「非執行董事」

“PRC”
「中國」

“Remuneration Committee”
「薪酬委員會」

“SFO”
「證券及期貨條例」

“Share(s)”
「股份」

“Shareholder(s)”
「股東」

“Stock Exchange”
「聯交所」

“Year”
「本年度」

“%”
「%」

Definitions

釋義

the Hong Kong Special Administrative Region of the PRC
中國香港特別行政區

the independent non-executive director(s) of the Company
本公司之獨立非執行董事

Lifewire Foundation Limited, was founded by Chun Wo
護 • 聯網慈善基金有限公司，由俊和創立

the Rules Governing the Listing of Securities on the Stock Exchange
聯交所證券上市規則

the management committee of the Board
董事局管理委員會

Model Code for Securities Transactions by Directors of Listed Issuers contained in
Appendix 10 to the Listing Rules
上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》

the nomination committee of the Board
董事局提名委員會

the non-executive director of the Company
本公司之非執行董事

the People’s Republic of China
中華人民共和國

the remuneration committee of the Board
董事局薪酬委員會

the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as
amended from time to time
香港法例第571章證券及期貨條例(經不時修訂)

the ordinary share(s) of HK\$0.10 each in the share capital of the Company
本公司股本中每股面值0.10港元之普通股

the holder(s) of issued Share(s)
已發行股份之持有人

The Stock Exchange of Hong Kong Limited
香港聯合交易所有限公司

for the year ended 31 March 2020
截至2020年3月31日止年度

per cent
百分比

CORPORATE INFORMATION

企業資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Wong Wendy Dick Yee

Independent Non-executive Directors

Wu William Wai Leung
Lam Yau Fung, Curt
Ho Gilbert Chi Hang
Yim Yuk Lun, Stanley

AUDIT COMMITTEE

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

EXECUTIVE COMMITTEE

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

MANAGEMENT COMMITTEE

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

NOMINATION COMMITTEE

Pang Yat Ting, Dominic (*Chairman*)
Wong Wendy Dick Yee
Wu William Wai Leung
Lam Yau Fung, Curt
Yim Yuk Lun, Stanley

REMUNERATION COMMITTEE

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

董事局

執行董事

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

非執行董事

黃迪怡

獨立非執行董事

胡偉亮
林右烽
何智恒
嚴玉麟

審核委員會

胡偉亮 (*主席*)
林右烽
何智恒
嚴玉麟

執行委員會

彭一庭 (*主席*)
徐建華
彭一邦
余俊樂

管理委員會

彭一邦 (*主席*)
彭一庭
徐建華
余俊樂

提名委員會

彭一庭 (*主席*)
黃迪怡
胡偉亮
林右烽
嚴玉麟

薪酬委員會

林右烽 (*主席*)
胡偉亮
何智恒

Corporate Information

企業資料

COMPANY SECRETARY

Shea Chun Lok, Quadrant

AUDITOR

Ernst & Young

LEGAL ADVISORS

Conyers Dill & Pearman

LC Lawyers LLP

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Hang Seng Bank Limited

China Construction Bank (Asia) Corporation Limited

Industrial and Commercial Bank of China (Asia) Limited

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

C1, 5th Floor

Hong Kong Spinners Industrial Building Phase 1

601-603 Tai Nan West Street

Cheung Sha Wan, Kowloon

Hong Kong

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited

4th floor, North Cedar House

41 Cedar Avenue

Hamilton HM12

Bermuda

HONG KONG BRANCH SHARE REGISTRAR

Tricor Secretaries Limited

Level 54, Hopewell Centre

183 Queen's Road East

Hong Kong

CORPORATE WEBSITE

www.asiaalliedgroup.com

STOCK CODE

00711

公司秘書

余俊樂

核數師

安永會計師事務所

法律顧問

康德明律師事務所

林朱律師事務所有限法律責任合夥

主要往來銀行

香港上海滙豐銀行有限公司

恒生銀行有限公司

中國建設銀行(亞洲)股份有限公司

中國工商銀行(亞洲)有限公司

總辦事處及 主要營業地點

香港

九龍長沙灣

大南西街601至603號

香港紗廠工業大廈一期

5樓C1

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited

4th floor, North Cedar House

41 Cedar Avenue

Hamilton HM12

Bermuda

股份過戶登記處香港分處

卓佳秘書商務有限公司

香港

皇后大道東183號

合和中心54樓

企業網址

www.asiaalliedgroup.com

股份代號

00711

CORPORATE EVENT HIGHLIGHTS

企業大事紀要



05/2019

Chun Wo's Largest Solo Project in History "Heung Yuen Wai Highway" Opened for Operation

"Heung Yuen Wai Highway", Chun Wo's largest solo project in history Liantang/Heung Yuen Wai Boundary Control Point, Site Formation and Infrastructure Works — Contract 3, began operation on 26 May 2019. In consideration of its scale, our project team has come across a set of challenges in reducing the impact on traffic while maintaining the progress and work safety. The contribution and effort of the project team and other project participants bring us success and have significantly eased the traffic pressure in the North District.

俊和歷來最大型獨資工程項目「香園圍公路」通車
俊和歷來最大型獨資工程項目蓮塘／香園圍口岸土地平整及基建工程 — 工程合約三的「香園圍公路」於2019年5月26日通車。由於工程項目規模龐大，我們的工程團隊於減少對交通的影響，同時維持工程進度及保障施工安全遇到一系列挑戰。有賴工程團隊及其他工程參與者的貢獻和努力，項目得以成功通車，並大大舒緩了北區交通擠塞的情況。



06/2019



Lifewire and The SAR Philharmonic Orchestra Hosted the Charity Concert

Lifewire and The SAR Philharmonic Orchestra jointly organised the Charity Concert on 17 June 2019 to raise funds for children with rare diseases. 33 organisations supported and sponsored the Charity Concert and it raised over HK\$1 million. All net proceeds were donated to Lifewire to support children who are suffering from rare diseases.

Lifewire《護•聯網》與香港愛樂團合辦「弦•愛」慈善演奏會

Lifewire《護•聯網》與香港愛樂團於2019年6月17日合辦「弦•愛」慈善演奏會，為患有罕見疾病的兒童籌款。慈善演奏會獲33間機構支持及贊助，並籌得超過100萬港元。所有善款於扣除成本後全數撥捐Lifewire《護•聯網》，以支援患有罕見疾病的兒童。



Corporate Event Highlights 企業大事紀要



High-end Commercial Complex “Poly Daduhui” Laid Foundation in Hebei, the PRC

In October 2019, the Group announced the development of the third phase of “Arc De Royal” in Shijiazhuang, Hebei Province, the PRC, a comprehensive commercial development project named “Poly Daduhui”, and entrusted 河北保利房地產開發有限公司 (transliterated as Hebei Poly Real Estate Development Co., Ltd.) (“Hebei Poly”) with its development and management to jointly create and construct an iconic high-end commercial complex. On 26 October 2019, the Deputy Chairman of the Group, Mr. Xu Jianhua, and the General Manager of Hebei Poly, Mr. Ma Qinghua, and local media participated in a grand foundation laying ceremony of the project held in Shijiazhuang.

高端商業綜合中心項目「保利大都匯」於中國河北奠基

於2019年10月，本集團宣佈於中國河北省石家莊發展「名門華都」第三期，一項名為「保利大都匯」的綜合商業發展項目，並委託河北保利房地產開發有限公司（「河北保利」）進行開發及管理，以共同打造及建設一個具標誌性的高端商業綜合中心。於2019年10月26日，本集團副主席徐建華先生與河北保利總經理馬清華先生以及當地媒體參加了於石家莊舉行的隆重項目奠基儀式。

10/2019



10/2019

Chun Wo Participated in the “8th IWA-ASPIRE Conference & Exhibition”

The biennial international mega “water” event, the 8th IWA-ASPIRE Conference & Exhibition (the “Conference”), was held in Hong Kong from 31 October 2019 to 2 November 2019. Mrs. Carrie Lam, Chief Executive of the Hong Kong SAR, and a number of officials, as well as more than 1,000 experts and delegates from over 30 countries and regions attended the Conference.

Chun Wo participated in the Conference as a Diamond Sponsor, presenting our “water projects” throughout the years, including the large-scale project of “Replacement and Rehabilitation Water Mains Project”, “Happy Valley Underground Stormwater Storage Scheme (HVUSSS)”, which has won the “IWA Project Innovation Awards 2012”, for its outstanding construction performance, and the “Improvement of Water Supply to Sheung Shui and Fanling”.

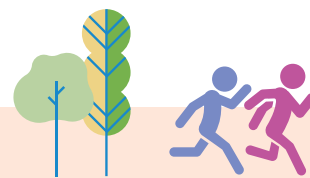


俊和參與第8屆「國際水協亞太地區會議及展覽」

兩年一度的國際大型「水」活動，第8屆國際水協亞太地區會議及展覽（「會議」）於2019年10月31日至2019年11月2日於香港舉行。香港特別行政區行政長官林鄭月娥女士及多名官員，以及來自30多個國家及地區的1,000多名專家及代表均有出席會議。

俊和以鑽石贊助商身份參與會議，介紹了其多年來的「水項目」，包括大型項目「更換及修復水管項目」、憑出色施工表現獲得「2012年國際水協會項目創新大獎」的「跑馬地地下蓄洪計劃」，及「上水及粉嶺供水改善計劃」。

11/2019



Chun Wo and Lifewire Jointly Organised “Lifewire Run 2019” Charity Run cum Carnival

Chun Wo and Lifewire jointly organised the “Lifewire Run 2019” Charity Run cum Carnival (the “Charity Run”) on 10 November 2019. More than 1,700 runners took part in the races and over 100 organisations sponsored and joined the event, raising about HK\$2 million, all net proceeds were donated to Lifewire for supporting children with rare diseases and promote public awareness of those diseases. Ir Dr. Pang Yat Bond, Derrick, JP, Chief Executive Officer of the Company and founder of Lifewire, Ir Lam Sai Hung, JP, Permanent Secretary for Development (Works), Dr. Ko Wing Man, GBS, BBS, JP, member of the National Committee of the Chinese People’s Political Consultative Conference (Medical and Health Sector) and former Secretary for Food and Health, artists Ms. Jacquelin Ch’ng and Ms. Griselda Yeung, and other committee members of Lifewire, officiated the event and joined the runners in urging the community to support and give cheer to children suffering from rare diseases.

俊和與Lifewire《護•聯網》合辦「愛跑•城門河」慈善跑暨嘉年華

俊和與Lifewire《護•聯網》於2019年11月10日合辦「愛跑•城門河」慈善跑暨嘉年華（「慈善跑」）。逾1,700名健兒參加賽事及超過100間機構贊助及參與該活動，籌得約200萬港元，所有善款扣除成本後全數撥捐Lifewire《護•聯網》，以支援患有罕見疾病的兒童及增加公眾對該等疾病的認識。本公司行政總裁及Lifewire《護•聯網》創辦人彭一邦博士工程師太平紳士、發展局常任秘書長（工務）林世雄工程師太平紳士、中國人民政治協商會議全國委員會（醫療衛生部）委員及前食物及衛生局局長高永文醫生GBS, BBS太平紳士、藝人莊思敏小姐及楊卓娜小姐，以及Lifewire《護•聯網》的其他委員會成員均有出席擔任主禮嘉賓，並與跑手一起參與賽事，藉以敦促社區支持及鼓勵患有罕見疾病的兒童。



12/2019



Chun Wo Participated in the First “Construction Innovation Expo 2019”

Chun Wo participated in the first “Construction Innovation Expo 2019” held between 17 and 20 December 2019 during which it showcased the research and development achievements of Inno@ChunWo, including such technologies as the pioneering Rapid Repairing Mortar Materials (R²M²), Modular Integrated Construction (MiC), the “Robotic Arm” jointly developed with The Chinese University of Hong Kong and Building Information Modelling (BIM). Among them, R²M² won the “Construction Productivity — 2nd Prize” at the CIC Construction Innovation Award 2019, complementing its originality and applicability.

俊和參展首屆「2019建造創新博覽會」

俊和參展於2019年12月17日至20日舉行的首屆「2019建造創新博覽會」，期間展示了Inno@ChunWo的研發成果，包括具開創性的快速修補砂漿材料(R²M²)、組裝合成建築法(MiC)、與香港中文大學共同開發的「機械臂」及建築信息模擬(BIM)等技術。其中，R²M²憑藉其獨創性及適用性於2019建造業議會創新獎中摘得「建造生產力組 — 第二名」佳績。



Corporate Event Highlights 企業大事紀要



收購九肚山住宅發展項目少數權益

本集團於2019年12月收購位於九肚山住宅發展項目「駿嶺蒼」之少數權益。該項目由兩幢13層高的住宅樓宇及56幢獨立房屋組成，合共提供104個住宅單位。

12/2019

Acquisition of the minority interest of the Kau To Shan Residential Development Project

The Group acquired the minority interest of the residential development project at Kau To Shan, "The Cavaridge" in December 2019. The project is consisted of two 13-storey residential buildings and 56 houses, providing a total of 104 residential units.



01/2020

Equity investment with ECO

In January 2020, the Group has successfully accomplished an equity investment with ECO Group Holdings Sdn. Bhd. ("ECO"), a renowned Malaysian company that provides a diversified range of services including interior design and fitting-out, construction, manufacturing and construction materials supply chain, jointly exploring the Malaysian market and accelerating the development of the Group in the regions along the "Belt and Road".



與億高達成股權合作

2020年1月，本集團成功與馬來西亞知名公司億高集團控股有限公司(ECO Group Holdings Sdn. Bhd.，「億高」)達成股權合作，以共同拓展馬來西亞市場，並加速本集團於「一帶一路」沿線地區的發展。該公司提供多元化的服務，包括室內設計及裝修、建築、製造及建築材料供應鏈。



02/2020

Chun Wo adopts "SAP Analytics Cloud" to Speed Up its Digital Transformation

Chun Wo adopted SAP Analytics Cloud, an industry-leading business intelligence solution, to upgrade its data management, financial reporting and business intelligence (BI) capabilities and generate high-value business insights from its legacy tools. With SAP Analytics Cloud, Chun Wo continues its digital transformation in generating more value from its existing business intelligence and planning workflows.



0100101010
101010010
0010010
001101001
00010

俊和採用「SAP分析雲」加快數碼轉型

俊和採用SAP分析雲(一款領導同業的商業智能解決方案)，以提升其數據管理、財務報告及商業智能(BI)功能，並從其傳統網絡中獲取高價值的商業見解。憑藉SAP分析雲，俊和能從其現有商業智能功能，及計劃工作流程中進行數碼轉型，以創造更高價值。

03/2020

Uniting Hong Kong People to Fight the Coronavirus — Donates over 200,000 Surgical Masks and HK\$400,000

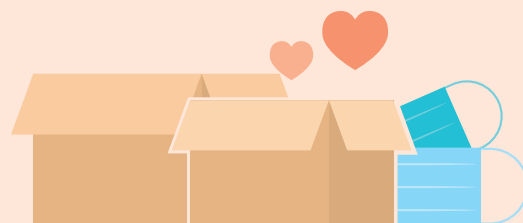
In response to the Coronavirus pandemic, Chun Wo Charitable Foundation donated more than 200,000 surgical masks to people in need through various social welfare agencies and children hospitals, as well as distributed a portion of the surgical masks to frontline construction workers through subcontractors in the industry and via Construction Industry Council to help address their immediate needs. In addition, Chun Wo Charitable Foundation also donated HK\$400,000 to support various fields in the battle with the pandemic.



與港人同心抗疫 —

捐贈逾20萬個外科口罩及捐款40萬港元

為應對新型冠狀病毒疫情，俊和慈善基金透過多間社福機構及兒童醫院捐贈逾20萬個外科口罩予有需要人士，以及透過建造業界分判商及建造業議會將部分外科口罩派發予前線建築工人，望能解彼等的燃眉之急。此外，俊和慈善基金亦捐款40萬港元，用於支持各界的抗疫工作。



03/2020

HK\$1.25 Billion 3-Year Term Loan Facility

In March 2020, the Group entered into a HK\$1.25 billion 3-year term loan facility agreement with five banks. This facility is able to lower the overall finance cost of the Group and enhance its financial flexibility and funding capability, and shows the confidence of the banks to the solid business of the Group.



12.5 億港元的三年期定期貸款

於2020年3月，本集團與五家銀行簽訂12.5億港元的三年期定期貸款協議。是次貸款有助降低本集團的整體財務成本及加強其財務靈活性及融資實力，亦展示銀行對本集團的穩健業務之信心。

05/2020

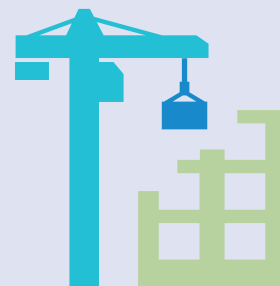


The Group and KaiLong Group Jointly Acquired two Properties at Cameron Road

In May 2020, the Group together with KaiLong Group acquired the On Lee Commercial Building located at 37 Cameron Road in Tsim Sha Tsui. The property, together with the adjacent site at 35 Cameron Road which was purchased between 2018 and 2019, will be re-developed into a commercial project.

本集團與凱龍瑞集團聯手收購金馬倫道兩幢物業

2020年5月，本集團與凱龍瑞集團收購位於尖沙咀金馬倫道37號的安利商業大廈。該物業連同於2018年至2019年期間購買位於金馬倫道35號的毗鄰土地，將重建發展為商業項目。



CHAIRMAN'S STATEMENT

主席報告

"Over the past years, the Group's sound financial performance and solid fundamentals are capable for us to get through unprecedented instability. We shall continue to carry out our core values by strengthening our foundation, seeking suitable opportunities in the Asia-Pacific region and looking for innovative technologies and construction techniques that could contribute to the advancement of Hong Kong."

「回顧過去，本集團穩健的財務表現及紮實的基礎引領我們克服前所未見的不穩局面。我們將透過加強實力基礎、物色亞太區合適的機遇以及尋求創新科技及建築技術，以實踐我們的核心價值，推動香港邁步向前。」

Pang Yat Ting, Dominic
Chairman
彭一庭
主席



Chairman's Statement

主席報告

On behalf of the Board, I hereby present the annual results of the Group for the Year. During the Year, the business conditions were highly challenging and the competition was intense resulting from various social and political factors, nonetheless, the Group was able to perform stably, as reflected by revenue of HK\$8.00 billion and net profit attributable to Shareholders of HK\$101.4 million.

The year of 2019 is undoubtedly the most challenging years in the recent history. Apart from the Sino-US trade war and social movements in Hong Kong, the novel coronavirus ("COVID-19") pandemic further impacted the local and global economy. Nevertheless, the Group's solid reputation and business foundation built over the past five decades have contributed to its ability to overcome the challenges and uncertainties during the Year.

The prospects for the construction industry remained positive by way of increasing land and housing supply announced in the 2019 Policy Address. Our construction business continued to perform promisingly despite the delay in funding approval for large-scale infrastructure projects by filibustering in the Legislative Council. The sales of the premium residential development located at Kau To Shan in Hong Kong, "The Cavaridge", has commenced in the second half of the fiscal year, which is expected to contribute to the Group in the near future. We will stay alert on the market developments with a view to strengthening the business fundamentals of our core business.

In regard to other businesses, the Group held six tunnel management contracts in Hong Kong during the Year, leading both tunnel management and professional services have progressed smoothly. To expand our business scope, we have accomplished an equity investment with ECO, which is an expert in interior design and fitting-out, construction, manufacturing and construction materials supply chain and participated in numerous high-end hotel projects in Malaysia. Our online building materials procurement and management platform will also commence the trials set test in late 2020.

本人謹代表董事局提呈本集團於本年度的全年業績。於本年度，各項社會及政治因素導致營商環境挑戰重重及造成激烈競爭，儘管如此，本集團仍表現穩定，錄得營業額8,000,000,000港元及股東應佔純利101,400,000港元。

2019年無疑是近年最具挑戰性的一年。除中美貿易戰及香港社會運動外，新型冠狀病毒（「COVID-19」）疫情亦進一步打擊本地及環球經濟。然而，本集團於過去50多年建立的良好聲譽及奠定的業務基礎引領本集團於本年度迎難而上。

鑑於2019年施政報告宣佈增加土地及房屋供應的措施，建築業前景仍然明朗。儘管立法會頻頻「拉布」，延誤大型基建項目的撥款審批，但我們的建築業務持續表現向好。於本財政年度下半年，位於香港九肚山的豪宅發展項目「駿嶺薈」已開售，預期可於短期內為本集團帶來收益。我們將對市場形勢保持警覺，藉此加強核心業務的業務基礎。

就其他業務而言，本集團於本年度持有香港六條隧道的管理合約，引領隧道管理及專業服務表現穩步上揚。為擴展業務範疇，我們已與億高達成股權合作，該公司於馬來西亞專門從事室內設計及裝修、建築、建造及建築材料供應鏈，並曾參與多個高級酒店項目。我們的網上建築材料採購及管理平台亦將於2020年底進行營運測試。

FUTURE STRATEGY AND DIRECTION

Looking forward, we committed to become an acclaimed contractor and developer in Asia with dynamic and sustainable growth. The Group will capture opportunities arising from both local private sector and public sector and leverage our network to underpin our regional penetration, being steadfast in realising our vision to strengthen the market position in Hong Kong. In the view of increasing supply of housing and land, the Chief Executive highlighted in 2019 Policy Address that the administration would implement a wide range of measures, including reserving HK\$5 billion to increase the number of transitional housing projects, so as to provide a total of 10,000 units within the next three years and launching the second Starter Homes for the Hong Kong Residents pilot project at the Anderson Road site. The government will also re-plan the coastal development of Tuen Mun West to address land demand, including exploring the feasibility of developing the coastal areas which also covers the River Trade Terminal into residential areas. All of these measures will create tremendous opportunities for the construction sector as a whole.

In addition, the Group will cautiously expand our footprint in Asia through entering the Greater Bay Area and the Belt and Road countries. We will also continue to identify suitable business opportunities that align with our business strategy, including the burgeoning education sector, community related areas and other investment opportunities which are able to bring satisfactory and sustainable returns to the Group and maximise our Shareholder's value.

Over the past years, the Group's sound financial performance and solid fundamentals are capable for us to get through unprecedented instability. We shall continue to carry out our core values by strengthening our foundation, seeking suitable opportunities in the Asia-Pacific region and looking for innovative technologies and construction techniques that could contribute to the advancement of Hong Kong.

ACKNOWLEDGEMENTS

I would like to take this opportunity to extend my sincere gratitude to the management team and all of our staff members for their contributions and efforts during the Year. I wish to also thank the Group's business partners and Shareholders for their continuous support. By working together, I trust the Group will be a predominant leader in Hong Kong, and ultimately become a leading construction and development company in Asia.

未來策略及方向

展望未來，我們矢志成為享譽亞洲的承辦商及發展商，追求業務蓬勃發展及可持續增長。本集團將把握本地公私營界別的商業機遇及利用自身網絡加強集團的地區滲透率，堅定不移地實現鞏固香港市場地位的願景。就增加房屋及土地供應而言，行政長官在2019年施政報告中強調當局將實施多項措施，包括預留50億港元增加過渡性房屋項目數目，從而在未來三年提供合共10,000個單位，同時在安達臣道推出第二個港人首次置業先導項目。政府亦將重新規劃屯門西的沿海發展以解決土地需求問題，包括探索將香港內河碼頭的沿海地區發展成住宅區的可行性。各種措施將為整個建築業帶來龐大機遇。

此外，本集團將透過進駐大灣區及一帶一路沿線國家，審慎地擴大亞洲業務版圖。另外，我們將繼續物色合適且與業務策略一致的商業機遇，包括新興教育產業、與社區相關範疇及其他投資機遇，為本集團帶來可觀及持續回報，並為股東創造最大價值。

回顧過去，本集團穩健的財務表現及紮實的基礎引領我們克服前所未見的不穩局面。我們將透過加強實力基礎、物色亞太區合適的機遇以及尋求創新科技及建築技術，以實踐我們的核心價值，推動香港邁步向前。

致謝

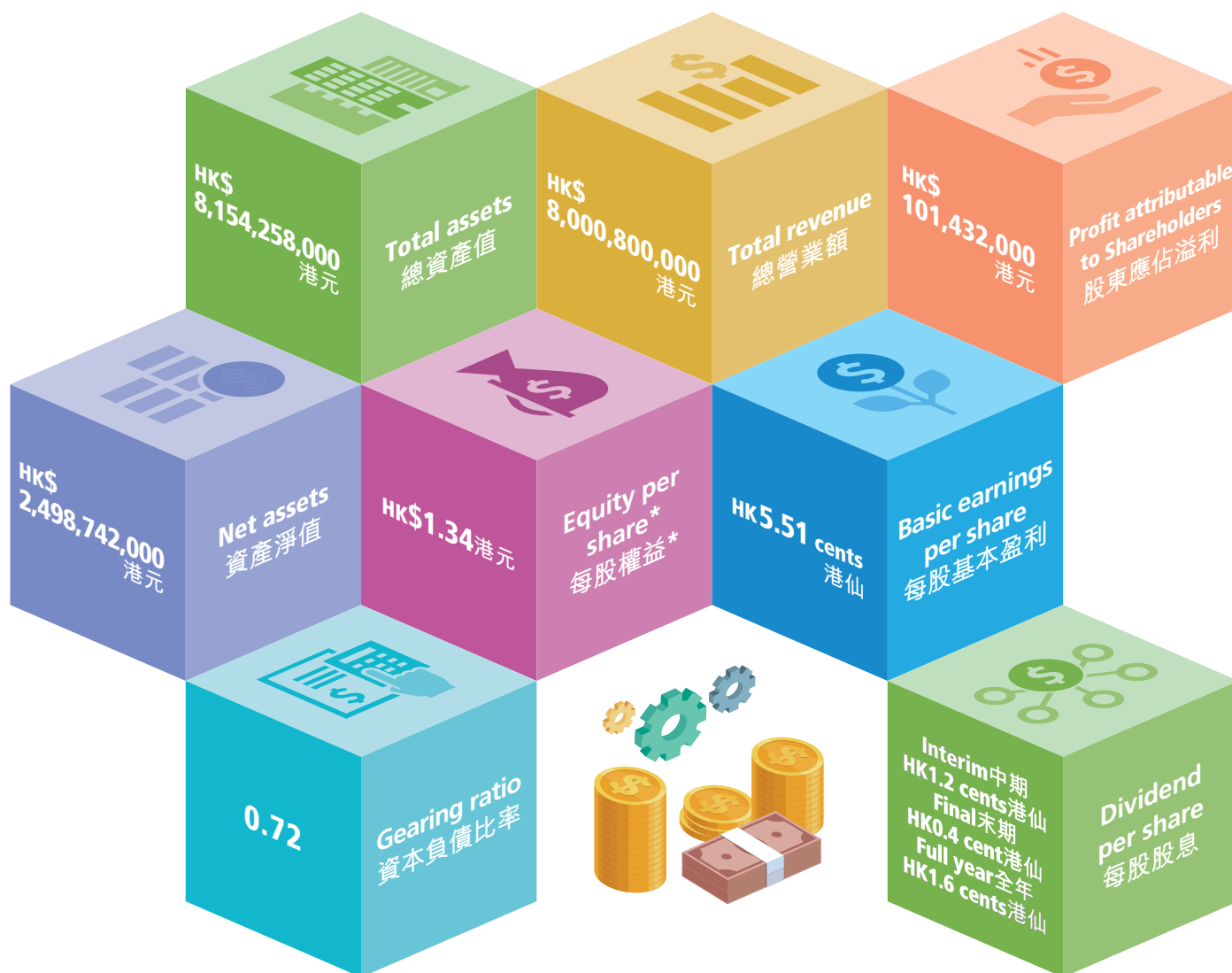
本人謹藉此機會衷心感謝管理團隊及所有員工於本年度作出的寶貴貢獻及竭誠服務。本人亦謹此感謝本集團業務夥伴及股東的持續支持。透過各方的共同努力，本人相信本集團將成為香港市場領導者，並逐漸成為亞洲領先的建築及開發公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL HIGHLIGHTS

財務摘要



* Equity per share refers to equity attributable to Shareholders divided by the total number of issued ordinary shares as at 31 March 2020. 每股權益指股東應佔權益除以於2020年3月31日之已發行普通股總數。

BUSINESS REVIEW

The Group's overall financial performance has remained stable despite the challenging operating environment during the Year. The Group recorded a total revenue of HK\$8.00 billion (2019: HK\$8.08 billion) and a net profit attributable to Shareholders of HK\$101.4 million (2019: HK\$136.6 million). Social movements in Hong Kong during the second half of 2019, suspension of Legislative Council meetings for funding approvals and the outbreak of the COVID-19 since late 2019, have caused disruptions to the Hong Kong economy. The Group continues to evaluate the impact of COVID-19 on the Group's businesses.

業務回顧

儘管本年度的營商環境充滿挑戰，本集團整體的財務表現仍保持平穩。本集團錄得總營業額8,000,000,000港元(2019年：8,080,000,000港元)及股東應佔純利101,400,000港元(2019年：136,600,000港元)。2019年下半年香港的社會運動、立法會暫停審批撥款的會議及自2019年年底起爆發的COVID-19對香港經濟造成嚴重影響。本集團將持續評估COVID-19對本集團業務之影響。

BUSINESS REVIEW *(continued)*

Construction

As the Group's core operation, the construction business under the renowned "Chun Wo" brand delivered stable results during the Year, generating HK\$7.02 billion in revenue (2019: HK\$7.31 billion) and HK\$129.4 million (2019: HK\$150.4 million) in segmental profit. As at 31 March 2020, the Group held contracts with an aggregate value of HK\$26.55 billion among which HK\$11.53 billion were ongoing contracts.

The economic downturn in Hong Kong has impacted the overall performance in construction industry and increased price competition. Building on the strength of Chun Wo's solid reputation and depth of experience, the Group won 14 projects during the Year. The new major projects awarded include Hong Kong Disneyland Resort Project — Arendelle Completion Package; Revamp of Public Toilets at Terminal Buildings at Hong Kong International Airport; Shek Wu Hui Effluent Polishing Plant — Main Works Stage 1 — Civil Works for Sludge Treatment Facilities and 132kV Primary Substation; Shek Wu Hui Effluent Polishing Plant — Main Works Stage 1 — Civil Works for Sewage Treatment Facilities; Kwu Tung North New Development Area, Phase 1 — Roads and Drainage between Kwu Tung North New Development Area and Shek Wu Hui; Foundation for Public Housing Development at Anderson Road Quarry Site RS-1; and Foundation for Public Housing Development at Tung Chung Area 99.

The Group has 50 ongoing projects, including Construction of Public Housing Development at Hiu Ming Street; Development of Anderson Road Quarry Site — Road Improvement Works and Pedestrian Connectivity Facilities Works Phase 2A; and Subcontract for the Engineering, Procurement and Construction of South East New Territories Landfill Extension. We are also entrusted with Hong Kong International Airport — Terminal 2 Foundation and Substructure Works; Design and Construction of the Novaliches — Balara Aqueduct 4; Construction of Public Rental Housing Redevelopment at Pak Tin Estate Phases 7 & 8 and Phase 11; and Phase 1 Redevelopment of Ming Wah Dai Ha.

Among the projects completed by the Group during the Year include Main Contract for Subsidised Sales Flats Project at Shatin Area 36C; and Improvement of Water Supply to Sheung Shui and Fanling.

業務回顧 *(續)*

建築

作為本集團的核心業務，以著名品牌「俊和」經營的建築業務於本年度的業績持續穩健，錄得營業額7,020,000,000港元(2019年：7,310,000,000港元)及分部溢利129,400,000港元(2019年：150,400,000港元)。於2020年3月31日，本集團持有之合約總價值為26,550,000,000港元，其中在建工程的合約之總價值為11,530,000,000港元。

香港經濟下滑影響建造業的整體表現並使價格競爭加劇，本集團憑藉俊和的良好聲譽及豐富經驗於本年度獲得14個項目。新獲授的大型項目包括香港迪士尼樂園度假區項目 — 阿德爾樂園工程；香港國際機場客運大樓公共洗手間翻新工程；石湖墟淨水設施 — 主體工程第一階段 — 污泥處理設施及132kV主變電站的土木工程；石湖墟淨水設施 — 主體工程第一階段 — 污水處理設施的土木工程；古洞北新發展區第一階段 — 古洞北新發展區至石湖墟的道路和渠務工程；安達臣道石礦場RS-1用地公營房屋發展項目地基工程；及東涌第99區公營房屋發展項目地基工程。

本集團現有50個在建項目，包括曉明街公營房屋發展之建造工程；安達臣道石礦場用地發展 — 道路改善工程及行人連繫設施工程第二期甲；及新界東南堆填區擴展計劃之設計、採購及施工分判合約。我們亦獲委託發展香港國際機場二號客運大樓地基及下層結構工程；諾瓦利切斯 — Balara四號輸水隧道之設計及建造工程；白田邨第七及第八期以及第十一期公共租住房屋重建項目建築工程；及明華大廈第一期重建項目。

本集團於本年度竣工的項目包括沙田36C區地皮發展資助出售房屋項目總合約；及上水及粉嶺供水改善計劃。

BUSINESS REVIEW *(continued)*

New Major Projects Awarded in the Year

業務回顧 *(續)*

於本年度新承接的主要項目

Project Name 項目名稱	
Civil Engineering Works 土木工程	
1	Hong Kong Disneyland Resort Project — Arendelle Completion Package 香港迪士尼樂園度假區項目 — 阿德爾樂園工程
2	Shek Wu Hui Effluent Polishing Plant — Main Works Stage 1 — Civil Works for Sewage Treatment Facilities 石湖墟淨水設施 — 主體工程第一階段 — 污水處理設施的土木工程
3	Shek Wu Hui Effluent Polishing Plant — Main Works Stage 1 — Civil Works for Sludge Treatment Facilities and 132kV Primary Substation 石湖墟淨水設施 — 主體工程第一階段 — 污泥處理設施及 132kV 主變電站的土木工程
4	Kwu Tung North New Development Area, Phase 1 — Roads and Drainage between Kwu Tung North New Development Area and Shek Wu Hui 古洞北新發展區第一階段 — 古洞北新發展區至石湖墟的道路和渠務工程
Electrical & Mechanical Works 電力及機械工程	
5	Electrical Installation for Construction of Subsidised Sale Flats Development at Tung Chung Area 54 東涌第 54 區資助出售房屋發展計劃建築工程的電力裝置工程
Foundation Works 地基工程	
6	Foundation for Public Housing Development at Tuen Mun Area 29 West 屯門第 29 區西公營房屋發展項目地基工程
7	Foundation for Public Housing Development at Anderson Road Quarry Site RS-1 安達臣道石礦場 RS-1 用地公營房屋發展項目地基工程
8	Foundation for Public Housing Development at Tung Chung Area 99 東涌第 99 區公營房屋發展項目地基工程
Maintenance Works 維修工程	
9	Revamp of Public Toilets at Terminal Buildings at Hong Kong International Airport 香港國際機場客運大樓公共洗手間翻新工程





Shek Wu Hui Effluent Polishing Plant — Main Works Stage 1 — Civil Works for Sewage Treatment Facilities
石湖墟淨水設施 — 主體工程第一階段 — 污水處理設施的土木工程



Kwu Tung North New Development Area, Phase 1 — Roads and Drainage between Kwu Tung North New Development Area and Shek Wu Hui
古洞北新發展區第一階段 — 古洞北新發展區至石湖墟的道路和渠務工程

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW *(continued)* Major Projects Completed in the Year

業務回顧(續) 於本年度竣工之主要項目

Project Name 項目名稱
Building Construction Works 樓宇建築工程
1 Main Contract for Subsidised Sale Flats Project at Shatin Area 36C 沙田36C區地皮發展資助出售房屋項目總合約
2 Construction of Columbarium at Wo Hop Shek Cemetery — Phase 1 和合石墳場靈灰安置所第一期興建工程
3 Main Contract for the Proposed Residential Development at TMTL499, Tseng Choi Street, Tuen Mun, New Territories 新界屯門市地段第499號井財街住宅發展項目總合約
4 Basement Carpark and Public Vehicle Park For Proposed Residential Development at Yau Tong Inland Lot No. 44, at the Junction of Shung Shun Street and Yan Yue Wai, Yau Tong 油塘崇信街與仁宇圍交界油塘內地段第44號住宅發展項目之地下停車場及公眾停車場建設工程
Civil Engineering Works 土木工程
5 Improvement of Water Supply to Sheung Shui and Fanling 上水及粉嶺供水改善計劃
6 Hong Kong Disneyland Resort Project — Arendelle Advance Works 香港迪士尼樂園度假區項目 — 阿德爾前期工程
Foundation Works 地基工程
7 Foundation for Public Rental Housing Development at Tsing Hung Road, Tsing Yi 青衣青鴻路公共租住房屋發展計劃的地基工程





Construction of Columbarium at
Wo Hop Shek Cemetery — Phase 1
和合石墳場靈灰安置所第一期
興建工程



Main Contract for Subsidised Sale Flats Project at Shatin Area 36C
沙田36C區地皮發展資助出售房屋項目總合約

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

業務回顧(續)
於本年度結束時在建的主要工程

Project Name 項目名稱	
Building Construction Works 樓宇建築工程	
1	Construction of Public Rental Housing Redevelopment at Pak Tin Estate Phases 7 & 8 白田邨第七及第八期公共租住房屋重建項目建築工程
2	Construction of Public Rental Housing Redevelopment at Pak Tin Estate Phase 11 白田邨第十一期公共租住房屋重建項目建築工程
3	Construction of Public Housing Development at Hiu Ming Street 曉明街公營房屋發展之建造工程
4	Phase 1 Redevelopment of Ming Wah Dai Ha 明華大廈第一期重建項目
Civil Engineering Works 土木工程	
5	Central-Wan Chai Bypass: Tunnel (North Point Section) and Island Eastern Corridor Link 中環及灣仔繞道：北角段隧道和東區走廊連接路工程
6	Site Formation and Infrastructure Works for Development of Anderson Road Quarry Site 安達臣道石礦場用地發展的土地平整及基礎建設工程
7	Development of Anderson Road Quarry Site — Road Improvement Works and Pedestrian Connectivity Facilities Works Phase 2A 安達臣道石礦場用地發展 — 道路改善工程及行人連繫設施工程第二期甲
8	Hong Kong International Airport — Terminal 2 Foundation and Substructure Works 香港國際機場 — 二號客運大樓地基及下層結構工程
9	Subcontract for the Engineering, Procurement and Construction of South East New Territories Landfill Extension 新界東南堆填區擴展計劃之設計、採購及施工分判合約
10	Queen's Hill Development — Road and Drainage Works 皇后山發展 — 道路及渠務工程
11	In-situ Reprovisioning of Shatin Water Treatment Works (South Works) — Advance Works 沙田濾水廠原地重置工程(南廠) — 前期工程
12	Provision of Universal Access Facilities for Highway Structures — Package 2 Contract 1 為道路構築物提供暢道通行設施 — 第二組第一份合約
13	Tseung Kwan O — Lam Tin Tunnel — Tseung Kwan O Interchange and Associated Works 將軍澳 — 藍田隧道 — 將軍澳交匯處及相關工程
14	Design and Construction of the Novaliches — Balara Aqueduct 4 諾瓦利切斯 — Balara 四號輸水隧道之設計及建造工程
15	Construction of Government Flying Service Kai Tak Division 政府飛行服務隊啟德分部建造工程
16	Rehabilitation of Trunk Sewers in Tuen Mun 屯門污水幹渠修復工程



Construction of Public Rental Housing Redevelopment at Pak Tin Estate Phases 7, 8 and 11
白田邨第七、第八及第十一期公共租住房屋重建項目建築工程



Construction of Public Housing Development at Hiu Ming Street
曉明街公營房屋發展之建造工程



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



Design and Construction of the Novaliches — Balara Aqueduct 4
諾瓦利切斯 — Balara 四號輸水隧道之設計及建造工程



In-situ Reprovisioning of Shatin Water Treatment Works (South Works) — Advance Works
沙田濾水廠原地重置工程 (南廠) — 前期工程



Construction of Government Flying Service Kai Tak Division
政府飛行服務隊啟德分部建造工程

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

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

業務回顧(續)

於本年度結束時在建的主要工程(續)

Project Name 項目名稱
Electrical & Mechanical Works 電力及機械工程
17 Electrical Installation for the Construction of Subsidised Sale Flats Development at Tseung Kwan O Area 65C2 Phases 1 & 2 將軍澳第65C2區資助出售房屋發展計劃第一和第二期建築工程的電力裝置工程
Foundation Works 地基工程
18 Foundation for Public Rental Housing Development at North West Kowloon Reclamation Site 1 (East) 西北九龍填海區第一號地盤(東)公共租住房屋發展之地基工程
19 Foundation, ELS and Excavation Works for Proposed Residential Development at Yau Tong Inland Lot No. 44, Junction of Shung Shun Street and Yan Yue Wai, Yau Tong 油塘崇信街與仁宇圍交界油塘內地段第44號的住宅發展項目之地基、側向承托及挖掘工程
20 Construction of Bored Pile Works for Foundation, Excavation & Lateral Support and Basement Excavation Works for New Acute Hospital at Kai Tak Development Area (Site A and Site B) 啟德發展區新急症室醫院地基、挖掘和橫向承拓工程及地庫挖掘工程之大口徑鑽孔樁工程(工地A及工地B)
Maintenance Works 維修工程
21 Term Contract for Minor Works 2015 for Hong Kong East and Hong Kong West Clusters 2015港島東及港島西醫院聯網小型工程定期合約
22 MTR Contract No.11209 — Shatin to Central Link: Platform Modification and Associated Works at East Rail Line 港鐵合約編號11209 — 沙中綫：東鐵綫車站月台改善及相關工程
23 Term Contract for the Alterations, Additions, Maintenance and Repair of Buildings and Lands and Other Properties for which the Architectural Services Department (Property Services Branch) is Responsible (Designated Contract Area: Tai Po, North District and Outlying Islands (North)) 為建築署(物業事務處)負責的建築物、土地及其他物業進行改建、加建、保養及維修工程的定期合約(合約指定區：大埔、北區及離島(北))
24 Term Contract for the Alterations, Additions, Maintenance and Repair of Buildings and Lands and Other Properties for which the Architectural Services Department (Property Services Branch) is Responsible (Designated Contract Area: Central, Peak and Mid-levels) 為建築署(物業事務處)負責的建築物、土地及其他物業進行改建、加建、保養及維修工程的定期合約(合約指定區：中區、山頂及半山)
25 Term Contract for the Maintenance of Slopes for which the Architectural Services Department (Property Services Branch) is Responsible (Designated Contract Area: Hong Kong Island and Outlying Islands (South)) 為建築署(物業事務處)負責的斜坡進行保養工程的定期合約(合約指定區：港島及離島(南))
26 Replacement and Rehabilitation of Water Mains, Stage 4 Phase 1: Mains in Eastern and Southern Districts 更換及修復水管工程第四階段第一期：東區及南區水管工程
27 Replacement and Rehabilitation of Water Mains, Stage 4 Phase 1: Major Mains in Western New Territories 更換及修復水管工程第四階段第一期：新界西部主要水管工程
28 Construction of Re-provisioning Facilities at Hong Ning Road Park and Ngau Tau Kok Fresh Water Services Reservoir (Programme No. 281RS) 康寧道公園及牛頭角食水配水庫重置設施建造工程(工務計劃編號281RS)



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



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



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



Queen's Hill Development — Road and Drainage Works
皇后山發展 — 道路及渠務工程

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW *(continued)*

Property Development and Assets Leasing

The property development and assets leasing business contributed HK\$8.8 million in revenue (2019: HK\$7.1 million) during the Year.

The sales of the premium residential development located at Kau To Shan, “The Cavaridge”, has commenced and received favourable market response in the second half of the fiscal year. The Group will always take higher priority to projects with return profiles that correspond with its long-term investment strategy.

Other projects under development by the Group include a luxury residential development project named “128 Waterloo” located at Waterloo Road, Ho Man Tin; commercial development project at Nos. 35 and 37 Cameron Road, Tsim Sha Tsui; and a residential land parcel in Tung Chung with land exchange application in progress. Meanwhile, the superstructure works for Phase 3 of the Shijiazhuang project, a commercial development project located in Hebei Province of the PRC are in progress, which is scheduled for presale in mid 2020.

業務回顧 *(續)*

物業發展及資產租賃

物業發展及資產租賃業務於本年度貢獻營業額8,800,000港元(2019年：7,100,000港元)。

於本財政年度下半年，位於九肚山的高尚住宅發展項目「駿嶺薈」已開始銷售，市場對此項目反應熱烈。本集團會優先考慮符合回報率與長期投資策略之發展項目。

本集團之其他發展項目包括位於何文田窩打老道的一個優質住宅發展項目「128 Waterloo」；尖沙咀金馬倫道35號及37號的商業發展項目；及東涌的一幅住宅地皮（換地申請進行中）。同時，位於中國河北省的一個商業發展項目石家莊項目第三期之上蓋建築工程正在進行中，計劃於2020年中進行預售。



“128 Waterloo” luxury residential development project naming ceremony
優質住宅發展項目「128 Waterloo」命名儀式

BUSINESS REVIEW *(continued)* **Professional Services**

The professional services segment operated by City Services Group Limited ("City Services"), provides the services of security and facility management and tunnel management. During the Year, the performance of professional services segment grew steadily. With the recording of revenue from all six tunnel management contracts for the first time covering a full financial year, the professional services business was able to generate a revenue of HK\$921.5 million (2019: HK\$763.0 million) and a profit of HK\$63.9 million (2019: HK\$28.8 million). In terms of the security and facility management, quality services allow City Services to secure the renewal of contracts with several reputable clients during the Year.

With respect to the tunnel management operation, the Group holds management contracts for six tunnels in Hong Kong, including the Cross-Harbour Tunnel, the Shing Mun Tunnels, the Tseung Kwan O Tunnel, the Kai Tak Tunnel, the Lion Rock Tunnel and the Central-Wan Chai Bypass Tunnel.

Non-Franchised Bus Services

It is inspiring that our new non-franchised bus services business recorded a revenue of HK\$45.6 million during the Year. The performance of non-franchised bus services was affected by the social movements in Hong Kong since the second half of 2019, which led to a decline in mainland visitors and reduction of passengers. The outbreak of COVID-19 since late 2019 further reduced passenger volume. The Group was, however, able to respond to the challenge and mitigate the impact by shrewdly extending service routes of shuttle bus.

Other Business

During the second half of the Year, the Group accomplished an equity investment with ECO, a Malaysian company principally engaged in interior design and fitting-out, construction, manufacturing and construction materials supply chain. Currently, the Group and ECO are exchanging knowledge and information, and formulating plans for facilitating integration and operational synergies.

In terms of the development of other businesses, the Group continued to examine opportunities in the education sector. Furthermore, the Group's online building materials procurement and management platform has continued to make headway to complement its core construction operation, which is expected to be launched in late 2020.

業務回顧 *(續)* **專業服務**

城市服務集團有限公司(「城市服務」)營運的專業服務分部提供保安及設施管理以及隧道管理之服務。於本年度，專業服務分部的表現穩步上揚。隨著全部六份隧道管理合約首次錄得一個完整財政年度的營業額，專業服務業務產生營業額921,500,000港元(2019年：763,000,000港元)及溢利63,900,000港元(2019年：28,800,000港元)。就保安及設施管理而言，一貫的優質服務致使城市服務能夠與若干信譽良好的客戶於本年度內續簽合約。

就隧道管理業務而言，本集團於香港持有六條隧道的管理合約，包括紅磡海底隧道、城門隧道、將軍澳隧道、啟德隧道、獅子山隧道及中環及灣仔繞道隧道。

非專營巴士服務

我們新經營的非專營巴士服務業務於本年度錄得45,600,000港元營業額，成績令人鼓舞。自2019年下半年起香港的社會運動導致內地訪客及乘客減少，非專營巴士服務的表現因而受到影響。而自2019年年底爆發的COVID-19更進一步減少客流量。有見及此，本集團已適時地擴展穿梭巴士之服務路線，以應對有關挑戰及減低影響。

其他業務

於本年度下半年，本集團與億高達成股權合作，億高為一間馬來西亞公司，主要從事室內設計及裝修、建築、製造及建築材料供應鏈。目前，本集團與億高正互相交流知識及資訊，以及制定計劃以促進一體化及達致營運方面的協同效應。

就其他業務的發展而言，本集團繼續審視教育行業的機遇。此外，本集團的網上建築材料採購及管理平台取得進展，預期將於2020年底推出，為本集團的核心建築業務提供支援。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

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

At 31 March 2020, the total net debts of the Group amounted to approximately HK\$1,773.3 million, representing total debts of approximately HK\$2,918.5 million less total of cash and bank balances of approximately HK\$1,145.2 million. The debt maturity profile, based on scheduled repayment dates set out in loan agreements of the Group at 31 March 2020, is analysed as follows:

		As at 31 March 2020 於2020年 3月31日 HK\$ million 百萬港元	As at 31 March 2019 於2019年 3月31日 HK\$ million 百萬港元
Borrowings and obligations under hire purchase contract and finance leases repayable:	須於下列期間償還之借款及租購合約及融資租賃承擔：		
Within one year or on demand	一年內或按要求	1,632.6	1,061.7
After one year, but within two years	一年後至兩年內		
— On demand shown under current liabilities	— 列入流動負債作按要求償還之部分	7.0	2.8
— Remaining balances	— 餘額	255.4	1,310.3
After two years, but within five years	兩年後至五年內		
— On demand shown under current liabilities	— 列入流動負債作按要求償還之部分	12.0	—
— Remaining balances	— 餘額	1,008.7	385.2
Over five years	五年以上	2.8	1.3
Total debts	債務總額	2,918.5	2,761.3

The Group has continued to implement a prudent financial management policy, at 31 March 2020, the gearing ratio of the Group, being the proportion of net interest bearing debts to equity attributable to Shareholders, was 0.72 (2019: 0.37).

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

Details of the structure and interest rate profile of the bank borrowings of the Group as at 31 March 2020 are set out in Note 34 to the financial statements.

流動資金及財政資源

本集團業務營運及擴展所需資金主要來自內部資金及銀行借款，在有需要時再輔以發行股份集資。

於2020年3月31日，本集團之淨債務總額約為1,773,300,000港元，即債務總額約2,918,500,000港元減去現金及銀行結餘總額約1,145,200,000港元。根據本集團於2020年3月31日之貸款協議所載之既定還款日期，債項之到期日分析如下：

本集團繼續採取保守的財務管理政策，於2020年3月31日，本集團之資本負債比率（即計息債務淨額與股東應佔權益之比率）為0.72（2019年：0.37）。

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

本集團於2020年3月31日的銀行借款的結構及利率分佈之詳情載於財務報表附註34。

Management Discussion and Analysis

管理層討論及分析

PLEDGE OF ASSETS

Details of the pledge of assets of the Group are set out in Note 34(d) to the financial statements.

CONTINGENT LIABILITIES

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

EMPLOYEE AND REMUNERATION POLICIES

The Group had approximately 6,500 employees as at 31 March 2020. Total remuneration of employees for the Year amounted to approximately HK\$1,760.1 million. Employees are remunerated according to their nature of work and the market trend, with merit-based components incorporated in the annual increment review to reward and motivate individual performance. Employee bonus is distributable based on the performance of the respective divisions and the employees concerned. Moreover, the Group also provides in-house training program and sponsorship for external training courses which are complementary to their job functions.

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

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

資產抵押

本集團抵押資產之詳情載於財務報表附註34(d)。

或然負債

本集團或然負債之詳情載於財務報表附註45。

僱員及薪酬政策

於2020年3月31日，本集團約有6,500名僱員。本年度之僱員薪酬總額約為1,760,100,000港元。僱員薪酬按其工作性質及市場趨勢釐定，並根據考勤評核按表現釐定每年之增薪金額，以獎勵及激勵個別員工之表現。僱員之花紅乃按個別分部及有關僱員之表現而發放。此外，本集團亦因應僱員之工作職務而提供內部培訓計劃及就外間培訓課程提供資助。

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

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

OUTLOOK AND PROSPECTS

Construction

Looking ahead, the Group expects a slow recovery of its business from the economic downturn. The business environment will remain challenging due to various factors, including social movements and the COVID-19 pandemic, which may potentially impede the progress of infrastructure projects. Nevertheless, we are optimistic on the construction industry, especially the Government's initiatives to promote infrastructure development, including Lantau Tomorrow, the 10-year Hospital Development Plan, enhancement work of transportation network, such as Tung Chung Line Extension, Tuen Mun South Extension and Northern Link, which mentioned in the Policy Address 2018 and 2019 and the construction of temporary quarantine facilities on fighting COVID-19, will become major factors on revival of construction industry.

Property Development and Assets Leasing

In consideration of the instability of the property market, the Group will consider the balance between the risk and return of the potential projects in the coming year in order to achieve profit maximisation. The Group will continue to exercise a highly prudent approach and a timely review on our investment portfolio, which build an important source of long-term competitive advantage.

Professional Services

The Group is satisfied with the stability of income of the professional services segment, and we believe that the professional services segment will maintain a long-term growth. The Group will navigate the ongoing challenges and strive to expand its market share in both security and facility management and tunnel management.

前景及展望

建築

展望未來，本集團預期其業務會從經濟低迷的情況下逐步復甦。但由於社會運動及COVID-19疫情等多種因素均可能會阻礙基建項目的進展，營商環境仍然充滿挑戰。然而，我們對建造業保持樂觀態度，尤其政府促進推動基建發展的措施將成為建造業復甦的主要因素，當中包括在2018年及2019年施政報告中提及的明日大嶼、十年醫院發展計劃、交通網絡改善工程（如東涌線延線、屯門南延線及北環線）以及建設應付COVID-19的臨時檢疫設施。

物業發展及資產租賃

鑒於物業市場持續不穩定，本集團來年將於潛在項目的風險與回報之間取得平衡，繼而達致利潤最大化。本集團將繼續採取審慎的態度，並適時檢討其投資組合，從而建立長期競爭優勢。

專業服務

本集團對專業服務分部所帶來的穩定收入感到滿意，我們相信專業服務分部將保持長期增長。本集團將應對當前挑戰，並努力擴大其於保安及設施管理以及隧道管理方面的市場佔有率。



OUTLOOK AND PROSPECTS *(continued)*

Non-Franchised Bus Services

The Group believes the non-franchised bus services segment will overcome the impact of COVID-19. We expect the operation will resume normal moderately as the demand of transportation between Hong Kong and nearby cities will gradually resume after epidemic. Meanwhile, the Group will strive to expand the non-franchised bus services in different areas to achieve a long-term development. It is thus optimistic about the future of this business segment.

Other Business

Despite the global environment is full of uncertainty, the Group will continue to diversify operations by leveraging its strong business foundation and sterling reputation, and thus expand income streams. At the same time, the Group will continue to direct efforts towards reinforcing its existing businesses, so as to mitigate the adverse impact of operating conditions.

Overview

For the year ahead, as the Group operates in industries which have been relatively better insulated against the current headwinds, hence opportunities remain present. The Group will therefore closely monitor local and regional developments, including the Greater Bay Area and Belt and Road regions, which will be conducive to maintain its financial performance as well as facilitate its expansion into the Asian markets. The Group will continue to reinforce its position in the local construction industry. This includes the ongoing investment in 'Inno@ChunWo' brand, which aims at making a breakthrough in developing technologies for construction, that not only benefit the Group, but also the entire industry. Such efforts align with the Group's aim of developing more sustainable, cost-and time-effective construction methods and technologies that create greater value to the benefit of the general public in Hong Kong.

前景及展望 *(續)*

非專營巴士服務

本集團相信，非專營巴士服務分部將克服 COVID-19 所造成的影響。我們預期香港與鄰近城市之間的交通需求於疫情後將逐漸恢復，該業務亦將逐步重回正軌。同時，本集團將致力於不同範疇拓展非專營巴士服務，以達致長遠發展。因此，本集團對該業務分部的未來前景保持樂觀態度。

其他業務

儘管全球環境充滿不確定性，本集團將運用其強大的業務基礎及顯赫的聲譽繼續多元化地發展業務，從而擴大收入來源。與此同時，本集團將繼續致力加強其現有業務，以減低營商環境所造成的不利影響。

概覽

未來一年，由於本集團營運的行業受當前不利因素的影響相對較小，故機遇仍然存在。因此，本集團將密切監察本地及鄰近地區的發展情況，包括大灣區及一帶一路城市，這將有利維持本集團的財務表現及擴展亞洲市場。本集團將繼續加強其於本地建築業的地位，包括持續投資「Inno@ChunWo」品牌，以致於開發建築技術方面取得突破性進展，不但為本集團帶來裨益，更令整個行業受惠。有關舉措與本集團發展更具可持續性、成本及時間效益的建築方法及技術之宗旨相符，並創造更大的公眾價值，惠及香港廣大市民。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

INTRODUCTION

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

CSR GOVERNANCE STRUCTURE

The Group conducts a top-down management approach regarding its CSR issues. The Board is responsible for setting out the Group's CSR strategy and has established a working group comprising major departments or divisions to implement the CSR strategy, manage the CSR issues, collect relevant data and information and prepare the report. The Audit Committee is responsible for ensuring the effectiveness of CSR risk control and internal monitoring mechanisms, reviewing and evaluating the CSR performance and reporting to the Board. To strengthen the credibility of the CSR data, we have engaged Accredited Certification International Limited ("ACI") as independent carbon auditor. ACI conducted the verification with regard to the data of emissions and use of resources, which included assessment of data, monitoring system and reporting plan/protocol. This assessment included the collection of evidence of reported data and checking whether the provisions of the protocol reference were consistently and appropriately applied.

ABOUT THIS REPORT

The Group tries its utmost best to communicate with the stakeholders through various communication channels such as surveys and interviews and had incorporated their feedback into the process of identifying the material topics, which acts as the foundation of the formulation of long-term CSR strategies as well as a strong reference to this report. Following the communication with our senior management and operational staff, we assessed CSR issues relevant to the Group by considering their importance to our stakeholders. During the Year, five material aspects had been identified in the assessment, including Training and Development, Employee Health and Safety, Environmental Performance, Product/Service Responsibility and Anti-corruption.

This ESG Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide contained in Appendix 27 to the Listing Rules, which mainly covers the Group's principal business activities in Hong Kong during the Year. The four key subject areas in this ESG Report cover: (I) Workplace Quality, (II) Environmental Protection, (III) Operating Practices and (IV) Community Involvement.

(I) WORKPLACE QUALITY Our People

As at 31 March 2020, our Group had approximately 6,500 employees with the majority stationed in Hong Kong. We recognise that employees are valuable assets of our Group and embrace the philosophy of investing in people by providing them with a range of training programs that can enhance their professional skills and knowledge. We are also committed to maintaining a safe and healthy working environment for all employees as well as to implementing equal opportunity employment practices.

緒言

本集團致力於維持高水準的企業社會責任。商界日益重視企業社會責任表現，尤其於安全與健康、可持續發展、社區影響以及法律及法規合規方面。我們深明我們的業務營運與社會息息相關。僱員、供應商、客戶、自然環境及社區整體皆為我們的持份者，均受本集團經營業務的方式影響。

企業社會責任管治架構

本集團就其企業社會責任議題採用由上而下的管理方式。董事局負責制訂本集團的企業社會責任策略，並已成立由主要部門或分部組成的工作小組，以實施企業社會責任策略、管理企業社會責任議題、收集相關數據及資料以及編製報告。審核委員會負責確保企業社會責任風險控制及內部監控機制的有效性，及就企業社會責任表現進行評估和檢討，並向董事局匯報。為了加強企業社會責任數據的可信度，我們已聘請國際認可認證有限公司（「國際認可認證」）作為獨立碳審計師。國際認可認證對排放物和資源使用數據進行驗證，其中包括對數據、監控系統及報告計劃／協議進行評估。該評估包括收集報告數據的證明，並檢查協議參考的規定是否一致且適當地應用。

關於本報告

本集團竭力透過調查及訪談等各種溝通渠道與持份者溝通，並將反饋意見納入確定重要議題的過程中，以作為制定長遠企業社會責任策略的基礎，以及編製本報告的重要參考資料。與高級管理人員及操作員工溝通後，我們對與本集團相關的企業社會責任議題進行評估，當中考慮該等議題對持份者的重要性。於本年度，我們確定評估的五個重大層面，包括培訓及發展、僱員健康及安全、環境績效、產品／服務責任及反貪污。

本環境、社會及管治報告乃根據上市規則附錄27所載之環境、社會及管治報告指引編製，主要包括本集團於本年度在香港的主要業務活動。本環境、社會及管治報告的四大主題包括：(I) 工作環境質素、(II) 環境保護、(III) 營運慣例、及(IV) 社區參與。

(I) 工作環境質素 我們的員工

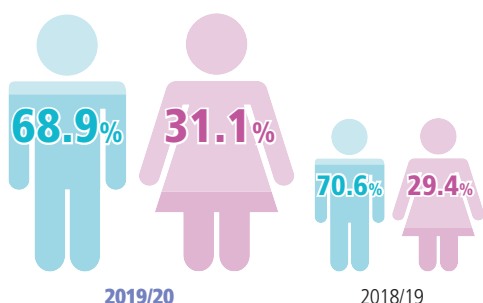
截至2020年3月31日，本集團約有6,500名僱員，大部分駐於香港。我們深知僱員為本集團寶貴資產，並秉承投資於人才的理念，向彼等提供一系列可提高其專業技能及知識的培訓課程。我們亦致力於為全體僱員維持安全及健康的工作環境，以及實施平等就業機會常規。

(I) WORKPLACE QUALITY (continued)
Our People (continued)

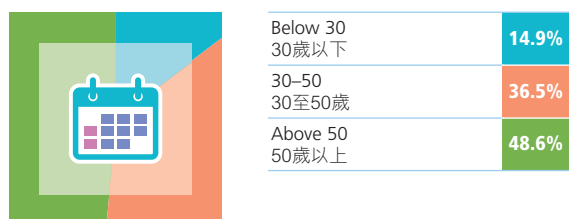
(I) 工作環境質素 (續)
我們的員工 (續)

Statistics in relation to Employment
有關僱傭的統計數據

Gender
性別



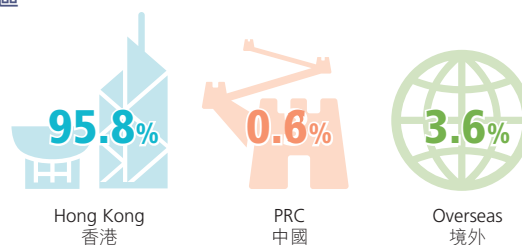
Age Group
年齡組別



Employment Type
僱員類別

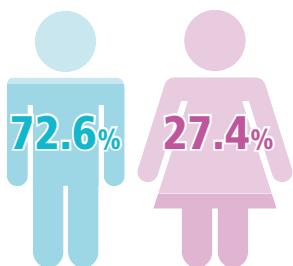


Geographical Region
地區

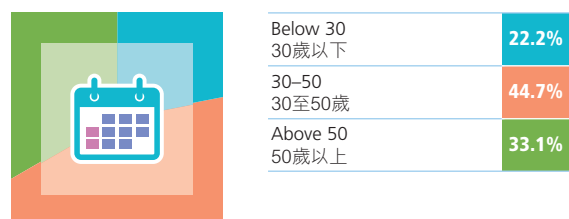


Employee Turnover
僱員流失率

Gender
性別



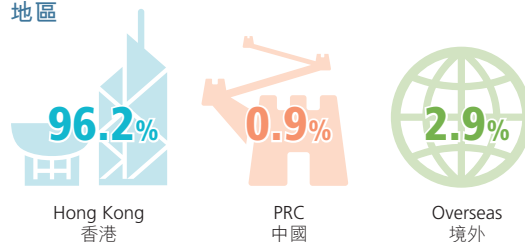
Age Group
年齡組別



Employment Type
僱員類別



Geographical Region
地區



(I) WORKPLACE QUALITY *(continued)*
Working Conditions

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

Training and Development

Training

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

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

(I) 工作環境質素 *(續)*
工作條件

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

培訓及發展

培訓

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

自1999年，本集團旗下的俊和建築工程有限公司獲香港工程師學會認證為土木、建造及屋宇裝備界別的工程畢業生培訓計劃認可機構。

Training programs offered by the Group

- GLAD Program for accounting trainees
- Core Program
- Elite Program
- Graduate/Freshman Program for Engineers/Quantity Surveyors
- Design Engineer Program
- Technical Apprentice Program
- Site Agent Development Program
- Sub Agent Program
- Construction Industry Council Training Academy Program
 - Contractor Cooperative Training Scheme
 - Advanced Construction Manpower Training Scheme
 - Construction Tradesman Collaborative Training Scheme
 - Enhanced Construction Manpower Training Scheme
- Building Information Modelling Internship Program
- Mentorship Program

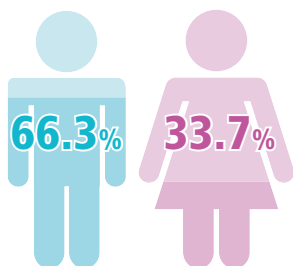
本集團提供之培訓課程

- GLAD會計實習生計劃
- 核心計劃
- 精英計劃
- 工程師／工料測量師畢業生／新生計劃
- 設計工程師計劃
- 技術學徒計劃
- 地盤總管發展計劃
- 副總管計劃
- 建造業議會訓練學院計劃
 - 承建商合作培訓計劃
 - 進階工藝培訓計劃
 - 中級技工合作培訓計劃
 - 強化建造業人力訓練計劃
- 建築信息模擬實習生計劃
- 導師計劃

(I) **WORKPLACE QUALITY** (continued)
Training and Development (continued)
Training (continued)

Trained Employees
受訓僱員

Gender
性別



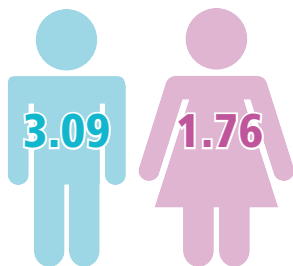
Employment Category
僱員類別



Top Management 高層管理人員	0.8%
Middle Management 中層管理人員	4.4%
Supervisory 主任	8.0%
Operation 操作	86.8%

Average Training Hours per Employee (Hours)
每名僱員平均受訓時數 (小時)

Gender
性別



Employment Category
僱員類別



Top Management 高層管理人員	5.71
Middle Management 中層管理人員	4.68
Supervisory 主任	3.57
Operation 操作	2.42

Recognition from Employees Retraining Board

僱員再培訓局之表彰

“ERB Manpower Developer Award Scheme
— Grand Prize Award 2018–2020”

「ERB 人才企業嘉許計劃 — 企業大獎 2018–2020」

- City Services Group Limited

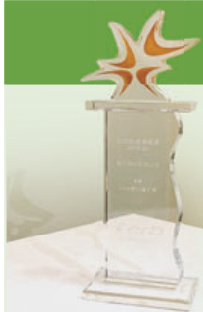
- 城市服務集團有限公司

“ERB Excellence Award for Employers
2019–2020”

「ERB 傑出僱主獎 2019–2020」

- City Security Company Limited

- 城市護衛有限公司



(I) WORKPLACE QUALITY *(continued)*
Training and Development *(continued)*

Development

Besides career development, we place great value on the development of physical and psychological and well being of the employees. The Group wishes a work-life balance for its employee, and thus we encourage colleagues to take part in volunteer and recreational and sports activities in leisure which helping them relax and strengthening team spirit. During the Year, our basketball team won the 2nd runner up of Construction Industry Council Basketball Invitation Competition 2019, demonstrating the excellent team spirit and bond of understanding among our colleagues.

(I) 工作環境質素 *(續)*
培訓及發展 *(續)*

發展

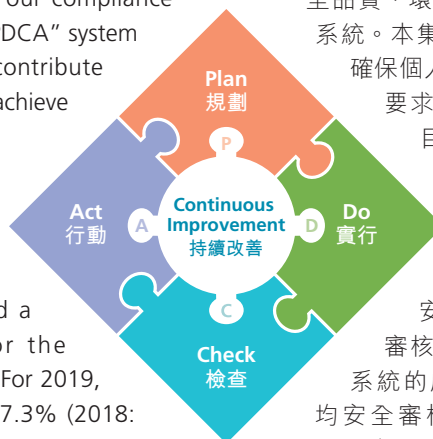
除職業發展以外，我們亦高度重視僱員的身心發展及福祉。本集團希望每一位員工都在工作與生活之間取得平衡，因此我們鼓勵同事在工餘時間參與不同的義工和康體活動，有助放鬆身心及加強團隊精神。於本年度，我們的籃球隊獲得建造業議會2019年籃球邀請賽季軍，展現了強大的團隊精神以及同事之間的相互理解與支持。



(I) WORKPLACE QUALITY (continued)
僱員健康及安全

By integrating internationally-recognised ISO 9001, ISO 14001, ISO 45001 and OHSAS 18001 certifications into our quality, environmental and occupational safety and health management systems respectively, our Group demonstrates our compliance with health and safety standards. Our Group's "PDCA" system further ensures each individual and team to contribute their ability to meet statutory requirements and achieve the ultimate goal of continuous improvement.

We are aware of the importance of workplace safety. To guarantee the occupational safety standards of our construction operations, we have introduced a safety audit system designed to monitor the effectiveness of our safety management system. For 2019, the corporate average safety audit score was 87.3% (2018: 87.6%), exceeding the target of 86.5%.

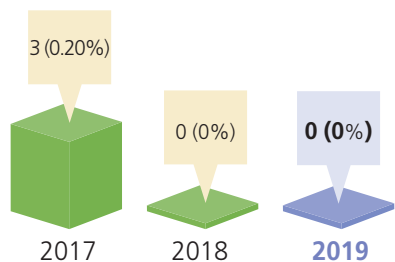


(I) 工作環境質素 (續)
僱員健康及安全

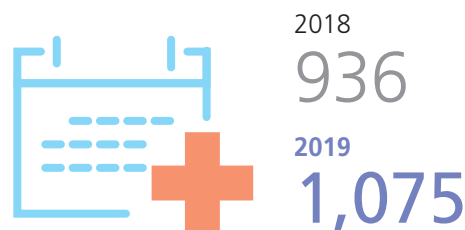
本集團遵守健康及安全標準，分別將國際認可的ISO 9001、ISO 14001、ISO 45001及OHSAS 18001認證整合至品質、環境及職業安全及健康管理系統。本集團的「PDCA」系統進一步確保個人及團隊竭盡全力遵守法定要求，並達成持續進步的最終目標。

我們深知工作環境安全之重要性。為確保建築營運達到建築職業安全標準，我們推出了安全審核制度，用作監察安全管理系統的成效。於2019年，企業平均安全審核分數為87.3%（2018年：87.6%），超過86.5%的目標分數。

Number and Rate (%) of Work-related Fatalities
因工作關係而死亡的人數及比率(%)



Lost Days due to Work Injury
因工傷損失工作日數



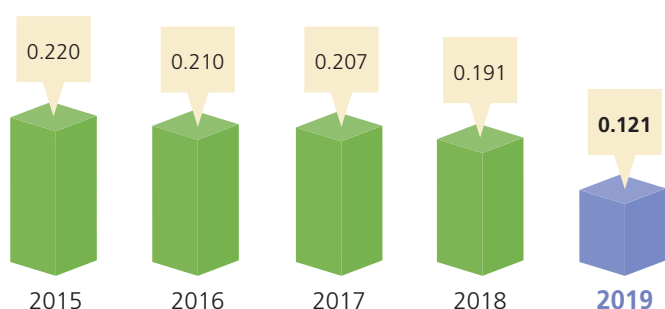
In 2019, all safety indicators were in line with our objectives, in particular, the accident frequency rate of construction work within 5 years recorded a decreasing trend, reflecting our dedication and achievements in construction site safety and excellent and consistent occupational safety performance.

於2019年，所有安全指標均與我們的目標相符，尤其工程項目意外率於5年內更錄得下降趨勢，反映我們對工程地盤安全的重視和成就以及一貫卓越的職業安全表現。

(I) WORKPLACE QUALITY (continued)
Employee Health and Safety (continued)

(I) 工作環境質素 (續)
僱員健康及安全 (續)

Accident Frequency Rate (per 100,000 man-hours)
意外率(每十萬工時)



We are fully aware of certain risks of safety and health of workers working on construction sites and hence a series of measures have been in place at various construction project sites to protect the safety and health of workers.

我們深知工人於地盤工作潛在一定的健康及安全風險，因此我們在多個工程項目地盤推出一系列措施，以保障工人的安全及健康。

Protection Measures
保障措施



Mini Health Check Stations
小型健康檢查站

Ensure workers are in optimal state
確保員工處於最佳狀態



Heat Shelters and
Water Sprinklers on Rooftops
屋頂加裝隔熱板及灑水器

Dissipate heat gain
發揮散熱作用



Morning Exercise
早晨運動

Alert workers of the potential
injuries and ways of prevention
提醒員工潛在受傷風險以及預防措施

(I) WORKPLACE QUALITY *(continued)*
Health and Safety Policies

Our security and facility management divisions also follow a well-structured management system and conduct annual audit to ensure that we meet the international standards. Both our City Security Company Limited (“City Security”) and City Professional Management Limited (“City Professional Management”) have received accreditations in ISO 10002 customer satisfaction management system, ISO 9001 quality management system, ISO 14001 environmental management system and ISO 45001 occupational health and safety management system awarded by ACI. On the other hand, our Chun Wo Tunnel Management Limited has received ISO 9001 quality management system, ISO 14001 environmental management system and OHSAS 18001 occupational health and safety management system awarded by ACI.

The safety and health of all our employees are of paramount importance to our Group. Thus, our senior management place a strong emphasis on our employees’ safety and health performance. Our non-franchised bus services division has abided the Occupational Safety and Health Ordinance and provided medical examinations voluntarily for drivers aged 60 or above to ensure they could perform their works under a wellness condition. We also ensure that reasonable working hours are assigned for the drivers and provide sufficient rest time to them for maintaining good spirits.

Our Group has also set up an effective occupational health and safety management system conforming to the Factories and Industrial Undertakings (Safety Management) Regulation and ISO 45001:2018 requirements. Related guidelines are stated in our Group’s safety policy.

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

Health and Safety Policies

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

(I) 工作環境質素 *(續)*
健康及安全政策

我們的保安及設施管理分部亦奉行一套結構完善的管理體系及進行年度審核，以確保我們符合國際標準。我們的城市護衛有限公司(「城市護衛」)及城市專業管理有限公司(「城市專業管理」)均獲得國際認可認證授予ISO 10002客戶滿意管理體系、ISO 9001質量管理體系、ISO 14001環境管理體系以及ISO 45001職業健康及安全管理體系認證。另外，我們的俊和隧道管理有限公司獲得國際認可認證授予ISO 9001質量管理體系、ISO 14001環境管理體系及OHSAS 18001職業健康及安全管理體系認證。

對本集團而言，每位僱員的安全和健康均至關重要。因此，高層管理人員非常重視我們僱員的安全及健康表現。我們的非專營巴士分部已遵守職業安全及健康條例，並自願為60歲或以上的司機提供身體檢查，確保他們在理想的健康狀況下履行職責。我們亦確保司機的工時合理，並讓他們得到充分休息時間，以保持良好的精神狀態。

本集團亦遵照工廠及工業經營(安全管理)規例及ISO 45001:2018規定設立了有效的職業健康及安全管理系統。有關指引載於本集團的安全政策內。

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

健康及安全政策

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

(I) WORKPLACE QUALITY *(continued)*
Safety and Health Awards

In the Year, our various business units garnered more than 40 safety and health awards, proving our effective implementation of occupational safety and health management system throughout the various divisions in our Group. The Group is honoured to receive the following safety and health awards in the Year:

(I) 工作環境質素 *(續)*
安全及健康獎項

於本年度，我們多個業務單位勇奪超過40個安全及健康獎項，印證本集團各個分部內職業安全與健康管理系統的有效實施。於本年度，本集團榮獲下列安全及健康獎項：

Quality Public Housing Construction and Maintenance Awards 2019
優質公共房屋建造及保養維修大獎 2019

Hong Kong Housing Authority
香港房屋委員會

- New Works Projects — Best Site Safety — Timely Report of Near Miss Incident (Building)
 新工程項目 — 最佳工地安全 — 匯報閃失事故 (建築)
- New Works Project — Best Site Safety — Completed Project Site Safety (Demolition/Foundation/Civil Engineering)
 新工程項目 — 最佳工地安全 — 全期工地安全 (拆卸/地基/土木工程)
- New Works Project — Outstanding Site Foremen
 新工程項目 — 傑出工地管工
- New Works Projects — Outstanding Workers — Plant and Equipment Operator (Bored Pile/Signaler)
 新工程項目 — 傑出工友獎 — 機械設備操作工 (鑽孔樁/訊號員)
- Maintenance & Improvement Projects — Outstanding Worker (General worker)
 保養維修及改善項目 — 傑出工友 (普通工友)



The 25th Considerate Contractors Site Award Scheme

第25屆公德地盤嘉許計劃

Development Bureau and Construction Industry Council

發展局及建造業議會

- Non-Public Works — RMAA Works (Gold Award)
- Non-Public Works — New Works — Group A (2 Merit Awards)
- Public Works — New Works (1 Silver Award and 1 Bronze Award)

- 非工務工程 — 維修、保養、改建及加建工程 (金獎)
- 非工務工程 — 新建工程 — A組 (兩項優異獎)
- 工務工程 — 新建工程 (一項銀獎及一項銅獎)

(I) WORKPLACE QUALITY *(continued)*
Safety and Health Awards *(continued)*

(I) 工作環境質素 *(續)*
安全及健康獎項 *(續)*

Occupational Health Award 2019–20

職業健康大獎 2019–20

Occupational Safety and Health Council

職業安全健康局

- Joyful @ Healthy Workplace Best Practices Award (Enterprise/Organisation Category) (1 Outstanding Award and 2 Merit Awards)
- Joyful @ Healthy Workplace Best Practices Award (Branch/Small and Medium Enterprise (SME) Category) (1 Outstanding Award and 1 Merit Award)

- 好心情@健康工作間大獎(企業/機構組)(一項傑出機構大獎及兩項良好機構大獎)
- 好心情@健康工作間大獎(業務部/中小企組)(一項傑出機構大獎及一項良好機構大獎)

Construction Safety Promotional Campaign 2019

建造業安全推廣活動 2019

Occupational Safety and Health Council

職業安全健康局

- Best Method Statement (Bronze Award)
- Outstanding Bamboo Scaffolder in Occupational Safety and Health (Merit Award)
- Outstanding Metal Scaffolder in Occupational Safety and Health (3 Awards)
- Outstanding Power Operated Elevating Platform Worker in Occupational Safety and Health (6 Awards)

- 最佳施工方案(銅獎)
- 職安健模範竹棚工(優異獎)
- 職安健模範金屬棚架工(三項獎項)
- 職安健模範動力操作升降台操作員(六項獎項)

The 18th Hong Kong Occupational Safety & Health Award
第18屆香港職業安全健康大獎

Occupational Safety and Health Council
職業安全健康局

- Safety Management System Award — Construction Industry (Gold Award)
 安全管理制度大獎 — 建造業組別(金獎)
- Safety Performance Award — Construction Industry
 (for 10 subsidiaries)
 安全表現大獎 — 建造業組別
 (十間附屬公司)



Safety Activities

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

安全活動

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

(I) WORKPLACE QUALITY *(continued)*
Safety Activities *(continued)*

The Group encourages employees to participate in occupational safety and health activities and voluntary services and share expertise and information not only with colleagues but also fellow workers in the Hong Kong construction industry. To actively promote the awareness of occupational safety throughout the Group, a range of safety activities, including safety workshops, special safety seminars and community activities, were organised during the Year.

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

Compliance with Employment Laws

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

During the Year, the Group did not identify any non-compliance cases involving illegal labour or child and forced labour, and complied with all relevant laws and regulations relating to employment and labour practices.

(II) ENVIRONMENTAL PROTECTION

In view of the growing greenhouse effect and climate change, energy conservation, carbon reduction and minimising pollution have become an important issue that could affect us. As a responsible corporate citizen, the Group has established policies and measures to minimise pollution, efficiently utilise energy, reduce waste and expand recycling in our operation. Risk-based thinking, lifecycle perspective and mitigation have been incorporated into our management system to address the latest environmental challenges. The Group has established effective environmental management systems in compliance with internationally-recognised ISO 14001 and ISO 50001 standards. Adhering to the core values of the Group, we are members of various environmental protection groups and actively support these organisations. With continuation of our environmental protection measures, the Group targets to achieve 5% drop in emissions and resources used per HK\$ million revenue for every five financial years.

(I) 工作環境質素 *(續)*
安全活動 *(續)*

本集團鼓勵員工參與職業安全及健康活動及志願服務，並與同事以至香港建造業界的工友分享專業知識及資訊。為積極推動本集團之職業安全意識，我們於本年度舉辦了多項安全活動，包括安全工作坊、特別安全研討會及社區活動。

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

遵守僱傭法例

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

於本年度，本集團並無發現任何涉及非法勞工或童工及強制勞工的違規個案，並已遵守一切有關僱傭及勞工慣例的相關法律及法規。

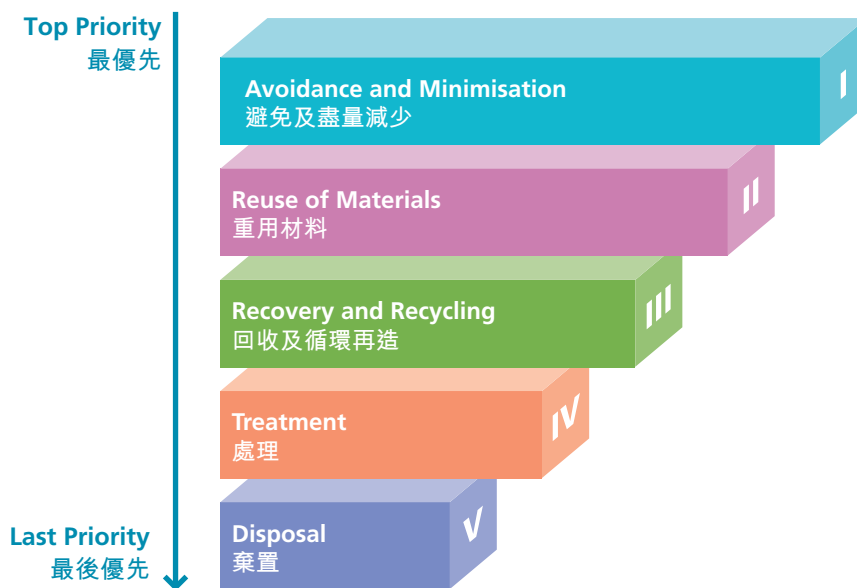
(II) 環境保護

鑒於溫室效應及氣候變化加劇，節能、減碳及盡量減少污染已成為與我們息息相關的重要議題。作為盡責的企業公民，本集團已制訂政策及採取措施，在營運過程中盡量減少污染、有效使用能源、減廢及擴大循環再造。我們已於管理系統融入風險為本的思維、生命週期觀點及緩減措施，以解決最新的環境挑戰。本集團已按照國際認可的 ISO 14001 及 ISO 50001 標準，設立有效的環境管理系統。我們是多個環保團體的會員並積極支持有關團體，堅守本集團的核心價值。本集團持續推行環保措施，旨在於每五個財政年度實現每百萬港元收益之排放量及所使用之資源減少 5%。

(II) ENVIRONMENTAL PROTECTION *(continued)*
Waste and Resources Management

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

Waste Management hierarchy 廢物分級制度



(II) 環境保護 (續)
廢物及資源管理

為減少產生廢料及增加循環再造，我們已在工地內實施廢物分級制度。

Examples 例子

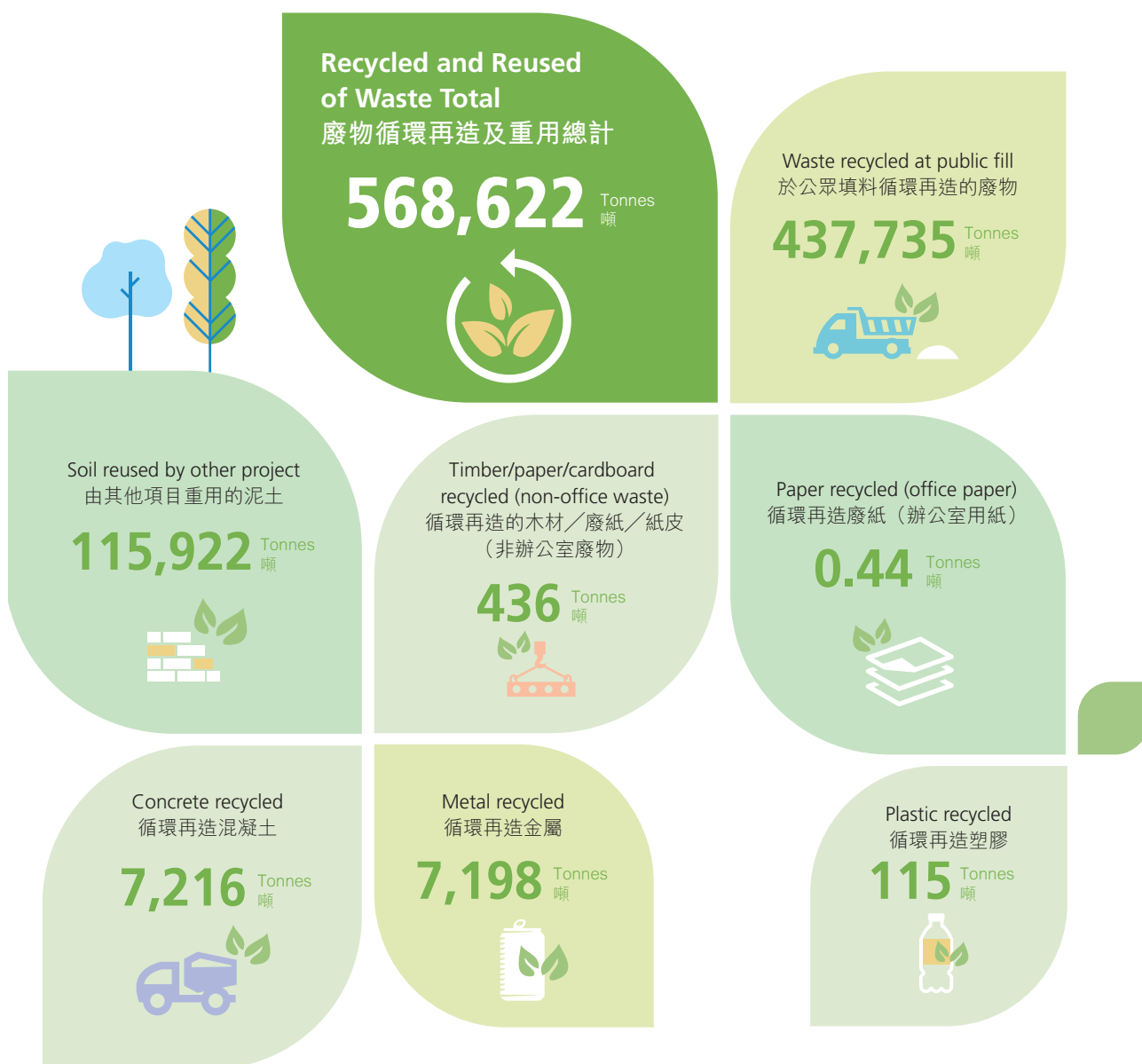
Reused 重用	Metal and Concrete and Temporary Works 金屬及混凝土及臨時工程	Construction and Demolition Waste 工程及拆卸廢物
	Other Construction Sites 其他建築工地	Paving Bricks 鋪路磚
Recycled 循環再造	Plastic Wastes of Expired Safety Helmets 過期的安全頭盔塑膠廢物	Damaged Water Barriers 損壞的注水路障
		Traffic Cones 交通標桶
Plastic Granules 膠粒製品		
 Reduce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

(II) ENVIRONMENTAL PROTECTION (continued)
 Waste and Resources Management (continued)

(II) 環境保護(續)
 廢物及資源管理(續)



Recycled and Reused **Over 90%** of Construction Waste
 循環再造及重用 **多於 90%** 的工程廢物



Infrequent hazardous waste from demolition of old structures or equipment (e.g. asbestos), which accounted for less than 0.001% of the total waste generated has been separated and treated in accordance with local regulations.

來自拆卸舊建築或設備的不常見有害廢料(如石棉)佔所產生廢料總額不足 0.001%，均按照本地規例隔離及處理。

(II) ENVIRONMENTAL PROTECTION (continued)
Waste and Resources Management (continued)



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



Pressure on Landfill
Disposal Decrease
堆填區廢物的壓力下降



Managing Resources and Energy Use in an Eco-friendly Manner

以環境友善的方式管理資源及能源使用

- | | |
|--|--|
| <ul style="list-style-type: none"> ■ Implementing Eco-Friendly Actions in our offices and project sites to promote environmental awareness ■ Phasing out traditional T8 tubes and replacing with energy-saving T5 fluorescence tubes and LED lighting ■ Using of solar thermal energy for power (electricity) generation to reduce diesel use and hence carbon emissions ■ Reusing wastewater after sedimentation treatment for site cleaning, water suppression systems, wheel washing at site access, water barrier filling, etc. ■ Reusing recycled water for preliminary air lifting of bore piles ■ Use of seawater instead of freshwater for marine works ■ Reusing water dripping from air-conditioners for roof sprinkler cooling systems and watering of plants of site office ■ Using noise barrier and enclosure to protect sensitive receivers | <ul style="list-style-type: none"> ■ 在辦公室及項目地盤開展環保行動，以提升環保意識 ■ 逐步淘汰傳統的T8光管，以節能的T5螢光燈管及LED照明取代 ■ 運用太陽能發電，以減少柴油使用，從而減少碳排放 ■ 把廢水沉澱處理，循環再用於地盤清潔、灑水抑塵系統、於工地出入口清洗車輪及灌入注水路障等 ■ 將水循環再用於初步清洗鑽孔樁 ■ 於海洋工程使用海水代替淡水 ■ 收集冷氣機滴水，循環再用於屋頂灑水降溫系統及工地辦公室植物灌溉 ■ 運用隔音屏障及隔音罩保護易受噪音影響的群體 |
|--|--|

Maximise the Benefits in Environmental Protection, Energy Efficiency and Carbon Footprint Reduction

發揮環境保護、能源效益及減少碳足印的最大益處



(II) ENVIRONMENTAL PROTECTION (continued)
Environmental Measure

It is our unshirkable responsibility to provide and promote green building solutions and methodologies to create safe and sustainable cities and to contribute towards climate change. Sustainability designs and construction methods have been initiated in our project sites with developed mitigation measures to protect our environment, reduce waste generation and enhance recycling.

(II) 環境保護 (續)
環保措施

我們對提供及推廣綠色建築解決方案以及打造安全而可持續發展城市及應對氣候變化責無旁貸。我們已於項目地盤採用可持續設計及建造方法，使用成熟的緩減措施以保護環境、減少廢物產生及增加循環再造。

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

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



Green Construction Methods
綠色建築措施

- Use of larger size pile to reduce use of concrete and risks of encountering adverse geotechnical conditions
 使用呎吋較大的樁柱，以減少使用混凝土及出現不利岩土狀況的風險
- Reuse of temporary steel platform, saving material cost and time for erection
 重用臨時鋼材平台，節省材料成本及吊裝時間
- 100% reuse of seawater instead of freshwater for all marine works
 於所有海洋工程 100% 重用海水代替淡水
- Reduce carbon emission
 減少碳排放

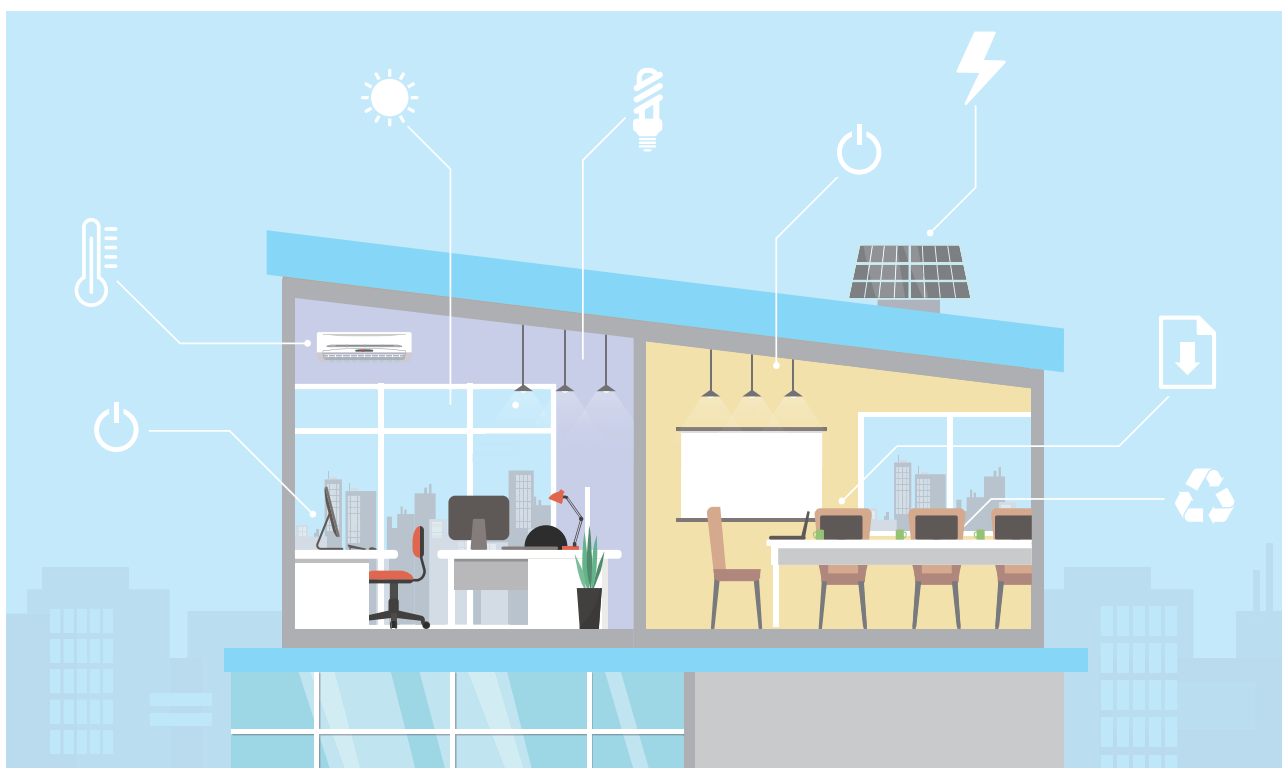
Building Information Modelling (BIM)
建築信息模擬

- True representation of the actual construction conditions
 實際施工狀況的真實反映
- Identify physical/spatial clashes or conflicts among the different civil, structure, plumbing and drainage etc. and avoid unnecessary remedial works and delays
 識別不同土木、結構、管道及排水等的工程實體／空間之抵觸或衝突，避免不必要的改善工程及延期
- Avoid surplus of materials
 避免材料過剩
- Facilitate off-site precasting of bridge segments, reducing use of formwork materials
 促進在地盤外預製橋段，減少模板工程材料的使用

(II) ENVIRONMENTAL PROTECTION (continued)
 Environmental Measure (continued)

(II) 環境保護(續)
 環保措施(續)

Eco-Friendly Actions — At Offices and Construction Sites
 保護環境行動 — 於辦公室及工地



Carbon Emission Monitoring System
 二氧化碳監控系統

- Paperless meetings
無紙會議
- Switching off lighting and appliances (computers and monitors) during lunch hours
於午膳時間關掉照明及裝置(電腦及屏幕)
- Maintaining indoor temperature between 24°C and 26°C in summer months
於夏季月份維持室內溫度介乎攝氏24度至26度

Eco-renovation
 環保裝修

- Applying energy-saving lighting
使用節能照明
- Utilising natural light in interior design
在室內設計上善用自然光源
- Reusing old furniture
重用舊傢俱

On-Grid Solar System
 併網型太陽能系統

- Operating in parallel with the electricity grid of the site for supplementing the foil-based generation and protecting environment
與工地的輸電網絡配合使用，以補充以箔為本的發電以及保護環境



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

(II) ENVIRONMENTAL PROTECTION (continued)
Environmental Performance

The Group has established a comprehensive group-wide carbon audit system which extended the scope of carbon audit to monitor emission data of the different business units under the Group. The Group has developed policy of controlling greenhouse gas emission, and managing our fuel and electricity usage through deployment of high efficiency equipment for better use of resources. B5 bio-diesel are widely used at project sites with the aim of reducing carbon emissions. We have also collaborated with Shell Hong Kong Limited to launch the Carbon Emission Offsetting Programme, to neutralise carbon released from our civil engineering construction site, whereas monitoring by Verified Carbon Units (VCUs).

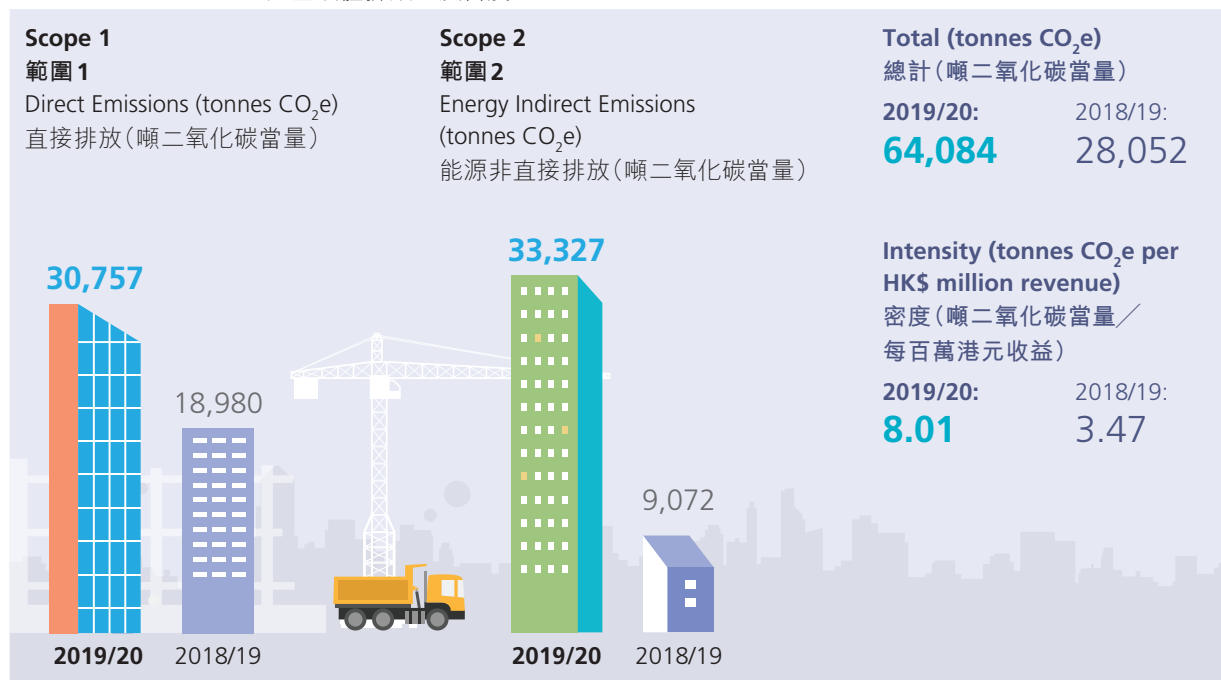
The Key Performance Indicators (“KPI(s)”) demonstrating our Group’s performance under the environmental area are disclosed as follows:

(II) 環境保護 (續)
環保績效

本集團已設立全面涵蓋集團整體的碳審計系統，並將碳審計範圍擴展至監測本集團不同業務單位的排放數據。本集團已制定控制溫室氣體排放的政策，以及透過安裝高效設備管理燃料及電力使用，促進資源運用得宜。B5生物柴油在項目地盤獲廣泛使用，務求達致減少碳排放的目標。此外，我們與香港蜆殼有限公司合作推出減輕碳排放計劃，以抵銷土木工程工地的碳排放，並以碳信用額監測碳排放。

反映本集團於環境方面績效之關鍵績效指標(「關鍵績效指標」)披露如下：

KPIs 關鍵績效指標	Description 描述
Aspect A1 層面 A1	Emissions 排放物
A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據
	Please refer to the section headed “ENVIRONMENTAL PROTECTION” above 請參見上文「環境保護」一節
A1.2	Greenhouse gas emissions and intensity 溫室氣體排放量及密度




(II) ENVIRONMENTAL PROTECTION (continued)
Environmental Performance (continued)

(II) 環境保護(續)
環保績效(續)

KPIs 關鍵績效指標	Description 描述
Aspect A1 層面 A1	Emissions (continued) 排放物(續)

A1.3 & A1.4 Total hazardous waste and non-hazardous waste produced and intensity
所產生有害及無害廢棄物總量及密度

<p>Hazardous Waste (tonnes) 有害廢棄物(噸)</p> <p>2019/20: 7.00</p> <p>2018/19: 16.68</p>		<p>Non-hazardous Waste (tonnes) 無害廢棄物(噸)</p> <p>2019/20: 599,398</p> <p>2018/19: 621,722</p>	
<p>Intensity (tonnes per HK\$ million revenue) 密度(噸/每百萬港元收益)</p> <p>2019/20: 0.01</p> <p>2018/19: 0.01</p>		<p>Intensity (tonnes per HK\$ million revenue) 密度(噸/每百萬港元收益)</p> <p>2019/20: 74.92</p> <p>2018/19: 76.98</p>	

A1.5 Description of emission target(s) set and steps taken to achieve them
描述所設定的排放目標及為達致目標所採取的步驟

Please refer to the section headed "ENVIRONMENTAL PROTECTION" above
請參見上文「環境保護」一節

A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them
描述處理有害及無害廢棄物的方法，以及描述所設定的減廢目標及為達致目標所採取的步驟




Please refer to the section headed "ENVIRONMENTAL PROTECTION" above
請參見上文「環境保護」一節

(II) ENVIRONMENTAL PROTECTION (continued)
Environmental Performance (continued)

(II) 環境保護(續)
環保績效(續)

KPIs 關鍵績效指標	Description 描述
Aspect A2 層面 A2	Use of Resources 資源使用

A2.1 Direct and/or indirect energy consumption by type in total and intensity
按類型劃分的直接及／或間接能源總耗量及密度

	Electricity (kWh) 用電量(千瓦時) 2019/20: 55,304,327 2018/19: 15,789,757	Intensity (kWh per HK\$ million revenue) 密度(千瓦時／每百萬港元收益) 2019/20: 6,912.35 2018/19: 1,995.15
	Diesel (Litre) 柴油(升) 2019/20: 11,253,718 2018/19: 6,627,946	Intensity (Litre per HK\$ million revenue) 密度(升／每百萬港元收益) 2019/20: 1,406.57 2018/19: 820.70
	Petroleum (Litre) 石油(升) 2019/20: 437,300 2018/19: 531,398	Intensity (Litre per HK\$ million revenue) 密度(升／每百萬港元收益) 2019/20: 54.66 2018/19: 65.80

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

	Water consumption (m³) 耗水量(立方米) 2019/20: 502,412 2018/19: 511,817	Intensity (m³ per HK\$ million revenue) 密度(立方米／每百萬港元收益) 2019/20: 62.80 2018/19: 63.38
---	---	---

(II) ENVIRONMENTAL PROTECTION *(continued)*
Environmental Performance *(continued)*

(II) 環境保護 *(續)*
環保績效 *(續)*

KPIs 關鍵績效指標	Description 描述
Aspect A2 層面 A2	Use of Resources <i>(continued)</i> 資源使用 <i>(續)</i>
A2.3	Description of energy use efficiency target(s) and steps taken to achieve them 描述所訂立的能源使用效益目標及為達致目標所採取的步驟
	Please refer to the section headed "ENVIRONMENTAL PROTECTION" above 請參見上文「環境保護」一節
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達致目標所採取的步驟
	Please refer to the section headed "ENVIRONMENTAL PROTECTION" above 請參見上文「環境保護」一節
A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量及(如適用)每生產單位估量
	Disclosure of packing material is omitted since it is not identified as material aspect in the business of the Group 由於包裝材料未被確認屬於本集團之重要業務方面，因此省略包裝材料之披露
Aspect A3 層面 A3	The Environment and Natural Resources 環境及天然資源
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動
	Please refer to the section headed "ENVIRONMENTAL PROTECTION" above 請參見上文「環境保護」一節
Aspect A4 層面 A4	Climate Change 氣候變化
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact the Group, and the actions taken to manage them 描述已經及可能對本集團產生影響的重大氣候相關事宜，以及管理相關事宜的行動
	Please refer to the section headed "ENVIRONMENTAL PROTECTION" above 請參見上文「環境保護」一節

(II) ENVIRONMENTAL PROTECTION (continued)
Environmental Awards

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

The 25th Considerate Contractors Site Award Scheme

Development Bureau and Construction Industry Council

- Outstanding Environmental Management & Performance Awards (1 Gold Award, 1 Silver Award and 1 Merit Award)

第25屆公德地盤嘉許計劃

發展局及建造業議會

- 傑出環境管理及表現獎 (一項金獎、一項銀獎及一項優異獎)

Hong Kong Green Awards 2019
香港綠色企業大獎2019

Green Council 環保促進會



- Green Management Award — Corporate (Large Corporation) (Gold Award)
 安全管理制度大獎 — 企業(大型企業)(金獎)
- Green Management Award — Project Management (Large Corporate) (2 Gold Awards, 3 Silver Awards and 1 Bronze Award)
 卓越環保管理獎 — 項目管理(大型企業)(兩項金獎、三項銀獎及一項銅獎)
- Environmental, Health and Safety Award — Large Corporation (1 Platinum Award, 1 Silver Award and 2 Bronze Awards)
 超卓環保安全健康獎 — 大型企業(一項白金獎、一項銀獎及兩項銅獎)

Green Office and Eco-Healthy Workplace Awards Labelling Scheme — Spring 2019

World Green Organisation

- Green Office and Eco-Healthy Workplace Awards Labelling Scheme (3 Certificates)

綠色辦公室及健康工作間獎勵計劃 — 2019年春季季度

世界綠色組織

- 綠色辦公室及健康工作間獎勵計劃 (三項證書)

2019 Hong Kong Construction Environmental Awards

Hong Kong Construction Association

- 2019 Construction Environmental Award (Environmental Merit Award)

2019香港建築環保大獎

香港建造商會

- 2019建築環保大獎(環保優異獎)

(III) OPERATING PRACTICES **Supply Chain Management**

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

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

The Group also puts forward new requirements on the products and services provided by suppliers are up to the international standard in terms of quality and environmental protection, motivating the suppliers to formulate appropriate environmental policies and promoting energy-saving emission reduction and low-carbon production. Regular meetings between the Group and suppliers would be held for communicating and sharing the experience of environmental protection.

During the Year, approximately 1,800 suppliers in Hong Kong were engaged by the Group.

(III) 營運慣例 **供應鏈管理**

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

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

此外，本集團對供應商提供的產品及服務推出新規定，在質素及環保方面須達到國際標準，以鼓勵供應商制定適當的環境政策及提倡節能減排及低碳生產。本集團與供應商舉行定期會議，以交流及分享環保經驗。

於本年度，本集團於香港委聘約1,800名供應商。



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

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

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

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

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

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

(III) 營運慣例 *(續)*
產品／服務責任

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

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

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

本集團實施嚴格的品質控制措施(包括詳盡的營運流程及程序、項目管理及員工培訓)，以確保我們向客戶提供高品質的服務。作為對我們質量保證的認可，多個分部已獲得ISO 9001:2015質量管理體系標準認證，以維持我們的業務地位，及ISO 10002客戶管理體系標準認證。透過ISO 9001質量管理體系，內部及外部因素均確定支持本集團的戰略方向。

本集團遵守管理物業發展及資產租賃的適用法律及法規，其慣例亦符合地政總署、屋宇署及規劃署頒佈之規條。在物業發展項目，健康及安全在设计直至售後服務階段均為重點考量因素，本集團亦竭力提供優質產品及服務，令客戶滿意。

(III) OPERATING PRACTICES *(continued)*

Product/Service Responsibility *(continued)*

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

Our security and facility management divisions also adopt control measures in respect of routine operations and compliance with the relevant laws and regulations, especially the license requirements under the Security and Guarding Services Ordinance and responsibilities of a property manager under the Building Management Ordinance, in order to ensure efficiency, quality assurance and uniformity of performance.

In the view of the feedback from customers, we treat it seriously and view it as means to consistently improve the quality of our products and services we offer. The Group has standard procedures in place to deal with the client's feedback. Upon receiving any feedback, it, subject to the situation, will take action and keep track of its settlement, ensuring every feedback being handled properly. During the Year, the Group was not aware of any cases of complaints related to safety and health reasons.

Intellectual Property Rights

The Group is committed to ensuring the intellectual property rights in its course of operation. We primarily rely on the intellectual property laws in Hong Kong, confidentiality agreements and internal policies to protect all intellectual property relating to the Group and operations. The employee handbook stipulates the code and provision that requires our employees to comply.

Data Protection and Privacy Policies

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

(III) 營運慣例 *(續)*

產品／服務責任 *(續)*

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

我們的保安及設施管理分部亦就日常營運及遵守有關法律及法規採取監控措施，尤其是保安及護衛服務條例下的牌照要求及物業管理人於建築物管理條例下的責任，以確保高效、優質及貫徹的表現。

我們認真看待客戶的意見，並視之為持續改善所提供產品及服務質素的方式。本集團已制定標準化流程處理客戶的意見。當接獲任何意見時，本集團會因應情況採取行動及跟進有關事件的處理情況，確保每個意見均得到妥善處理。於本年度，本集團並不知悉任何涉及安全及健康理由的投訴個案。

知識產權

本集團在營運過程中致力保障知識產權。我們主要依照香港的知識產權法、保密協議及內部政策保護所有有關本集團及營運的知識產權。僱員手冊訂明僱員須遵守的守則及條文。

資料保護及私隱政策

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

(III) OPERATING PRACTICES *(continued)*

Anti-corruption

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

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

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

The Group encourages the employees to report all illegality, irregularity, malpractice, unethical acts or behaviours, inappropriate conducts or actions, which may damage the Group's interests, and makes sure that there are sufficient protection of such whistle blowers. Messages received will be looked into by the management team at the appropriate level in a timely and impartial manner.

During the Year, the Group did not find any significant risks relating to corruption and was not subject to any confirmed corruption cases involving the Group or any corruption litigations against the Group or any of its employees. In the future, the Group will continue to place priority on anti-corruption and integrity, strengthen supervision of anti-corruption and expand the scope of external supervision for the healthy development of the Company.

Conflict of Interests

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

(IV) COMMUNITY INVOLVEMENT

The Group recognises the obligation to uphold CSR. Over the years, we make our longstanding commitment to serving the society. This Year, our contribution mainly covers four aspects: Community, Education, Health, and Environment Concerns. Through devoting our efforts, we aim to build a more harmonious and sustainable society.

(III) 營運慣例 *(續)*

反貪污

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

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

我們會定期就本集團的「謝絕接受餽贈」政策向業務夥伴及供應商發出書面提示。

本集團鼓勵僱員舉報所有可能有損本集團利益的違法、違規、瀆職、不道德行徑或行為及不當行為或行動，並確保對有關舉報者給予足夠保護。管理團隊將及時及公正地就所接獲的消息進行適當程度的調查。

於本年度，本集團並未發現任何有關貪污的重大風險，亦無涉及本集團的任何已裁定的貪污案件或針對本集團或其任何僱員的任何貪污訴訟。於未來，本集團將繼續重視反貪污及誠信，加強反貪污監督，擴大外部監督範圍，藉此促進本公司的健康發展。

利益衝突

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

(IV) 社區參與

本集團深明遵守企業社會責任的義務。多年來，我們實踐服務社會的長期承諾。於本年度，我們的貢獻主要涵蓋四大範疇：社區、教育、健康及環境關注。我們竭力付出，旨在建立更和諧及可持續發展的社會。

(IV) COMMUNITY INVOLVEMENT *(continued)* Community

The Group is dedicated to build a harmonious and inclusive society. We encourage our staff to participate in various voluntary activities to aid those in need, so as to build a positive and integrated environment for different groups of people in the community. Beneficiaries include elderlies, children, minorities and low-income families, etc.

Harmony Community Programme

The Group has implemented the Harmony Community Programme (“HCP”) since 2014. This program encourages our staff of construction sites from 18 districts of Hong Kong to serve the community by participating in a wide range of voluntary events. Through HCP, we aim to foster stronger connection with the local community, minimise the adverse effects brought by our construction projects and build up a positive working environment for our frontline staff. A total number of 134 colleagues have joined the program in the Year and 333 volunteer service hours were recorded.

(IV) 社區參與(續) 社區

本集團致力建立和諧共融的社會。我們鼓勵員工參與各項義工活動，向有需要人士施予援手，從而為社區內不同背景人士建立積極包容的環境。受惠人士包括長者、小童、弱勢社群及低收入家庭等。

和諧社區活動計劃

本集團自2014年推行和諧社區活動計劃(「和諧社區活動計劃」)，鼓勵全港十八區的工地員工參與各項義工活動，服務社區。透過和諧社區活動計劃，我們旨在加強與本地社區的連繫，盡可能減少建築項目帶來的不利影響及為前線員工營造正面的工作環境。於本年度，合共134名同事參與該計劃，並錄得333個小時的義工服務時數。



Care for the Disadvantaged, Fight the Virus 關懷弱勢 同心抗疫

On 20 February 2020, Chun Wo’s staff from the project of Re-development of Pak Tin Estate and the Pak Tin Resident Committee jointly organised the “Care for the Disadvantaged, Fight the Virus” event. A group of our frontline staff visited the elderlies with physical disabilities and gave out anti-epidemic bags containing food, surgical masks, and cleaning supplies, etc., lending a hand to the elderlies.

2020年2月20日，俊和白田邨重建項目的員工與白田邨居民委員會合辦「關懷弱勢 同心抗疫」活動。一眾前線員工上門探訪行動不便的長者，並贈送內有食物、外科口罩及清潔用品等物資的抗疫福袋，向長者伸出援手。



(IV) COMMUNITY INVOLVEMENT *(continued)* Education

As a corporate, we are well aware of our responsibility to nurture our next generation. This Year, the Group has spared no effort to foster the physical and mental health of students with our NGO partner, St. James' Settlement. Moreover, to bring a brighter future to the young, we provide scholarships and funding to local universities and educational events. Talks, seminars and internships are also organised to give professional insights to inspire students to learn and grow.

(IV) 社區參與 *(續)* 教育

作為一間企業，我們深明培育下一代的責任。於本年度，本集團與非政府組織合作夥伴聖雅各福群會不遺餘力地促進學生的身心健康發展。此外，為給年輕一代塑造更璀璨的未來，我們為本地大學及教育活動提供獎學金及資助金。此外，我們舉辦講座、研討會及實習計劃，給予學生專業的見解，啟發他們學習和成長。



Chun Wo x St. James' Settlement: NGO Partnership "D.R.E.A.M. Your Dream Program 2019/2020" 俊和 x 聖雅各福群會：非政府組織合作「D.R.E.A.M. 理想計劃 2019/2020」



Chun Wo has collaborated with St. James' Settlement to promote the concept of "Positive Education" this Year. It aims to help primary students to build up a good character, develop positive thinking, enhance social and communication skills, and promote mental and physical wellness through a series of activities. The goal of this collaboration is to build an integrated and inclusive society.

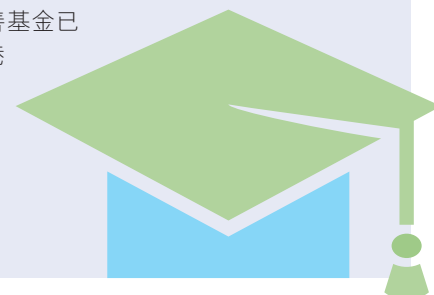
於本年度，俊和與聖雅各福群會合作推廣「正向教育」的理念。此計劃旨在透過一系列活動協助小學生樹立良好品格、培養正向思維、提升社交及溝通技巧，以及促進身心健康發展。是次合作的目標是建立包容共融的社會。



Financial Assistance for Education 教育財務資助

This Year, the Group has made a total financial support of over HK\$1 million in education. Chun Wo Charitable Foundation has provided scholarships to support students from different institutes. Scholarships have been granted to students from The University of Hong Kong, The Hong Kong University of Science and Technology, The Hong Kong Polytechnic University, Technological and Higher Education Institute of Hong Kong, the Vocational Training Council and Sheng Kung Hui Tsoi Kung Po Secondary School. Besides, the Group has also supported 19 educational events organised by different universities and organisations.

於本年度，本集團在教育方面合共提供超過 1,000,000 港元的財務資助。俊和慈善基金已設立獎學金，以資助不同院校的學生。我們已向香港大學、香港科技大學、香港理工大學、香港高等教育科技學院、職業訓練局及聖公會蔡功譜中學的學生頒發獎學金。除此以外，本集團亦已資助 19 個由不同大學及機構舉辦的教育活動。



(IV) COMMUNITY INVOLVEMENT (continued)
Education (continued)



Chun Wo Scholarship 2018/19
Presentation Ceremony and Sharing Session
俊和獎學金 2018/19 頒獎儀式及分享會

On 23 October 2019, Ms. Lo Yee Kwan, Sanlies, the Assistant General Manager (Human Resources) of Chun Wo Construction Holdings Company Limited ("Chun Wo Construction"), presented cheques to the scholarship recipients from The University of Hong Kong and The Hong Kong University of Science and Technology, as well as shared her experience and insights about workplace ecology and industry requirements with the students, offering them encouragement and inspiration.

2019年10月23日，俊和建築控股有限公司（「俊和建築」）人力資源部助理總經理盧懿君小姐向獲得獎學金的香港大學及香港科技大學學生頒發支票，並與學生分享個人對職場生態及行業要求的經驗及見解，為學生帶來鼓勵及啟發。



Secondary School Internship Programme
中學生實習計劃

Chun Wo has participated in the "Business-School Partnership Programme" of the Education Bureau since 2015. In 2019, we held a "Chun Wo Career Workshop", inviting 5 secondary students to work at our back office. During the workshop, students have helped us to organise blood donation events and handle clerical works, as well as visited the Improvement of Water Supply to Sheung Shui and Fanling site. This internship workshop allowed students to learn outside the classroom, including but not limited to professional mechanical knowledge and purchasing procedures, giving them an extraordinary summer.

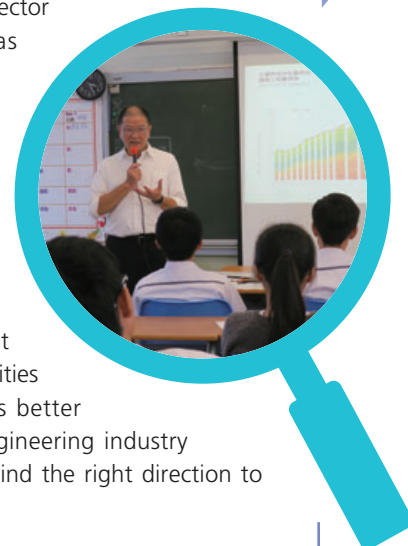
俊和自2015年起參與教育局的「商校合作計劃」。於2019年，我們舉辦「俊和工作體驗坊」，邀請5名中學生體驗我們的後勤工作。參與體驗坊期間，學生除了協助籌辦捐血活動和處理文書工作外，更參觀了上水及粉嶺供水改善計劃地盤。學生們透過實習學習課堂以外的知識，當中包括有關專業機械知識及訂購程序等，體驗了一個不一樣的暑假。

(IV) 社區參與(續)
教育(續)



"Life Planning Talk for Secondary School Students"
「卓育菁莪」中學生生涯規劃講座

Mr. Ho Wai Fu, Raymond, Ex-Director of Chun Wo Construction, was invited by Hong Kong Professionals and Senior Executives Association as a guest speaker of "Life Planning Talk for Secondary School Students" held at Lingnan Secondary School. He shared his working experience and talked about the advancement path and development opportunities in the industry to help students better understand the construction engineering industry and encourage the students to find the right direction to develop their career.



俊和建築前董事何偉富先生應香港專業及資深行政人員協會邀請，擔任嶺南中學「卓育菁莪」中學生生涯規劃講座的分享嘉賓。彼向同學分享工程行業的工作經歷、晉升途徑及發展機會等，讓學生更具體地了解建築工程行業，啟發同學們尋找適合的職業發展方向。



(IV) COMMUNITY INVOLVEMENT *(continued)*

Health

Health is an essential element for maintaining our well-being. The Group is always devoted to building a healthy society. During the Year, we made our best endeavor to help fighting the COVID-19 pandemic by donating money, surgical masks and other resources to the public and the construction industry. In addition, with an aim to arouse the public's awareness towards rare diseases and raise funds for children suffering from such illnesses, Lifewire held two flagship events to achieve these goals.

(IV) 社區參與 (續)

健康

健康是保持幸福的要素。本集團一直專注於建立健康社會。於本年度，我們透過向公眾及建造業捐贈款項及外科口罩以及其他資源，竭力對抗COVID-19。此外，為提高公眾對罕見疾病的關注及為患上此類疾病的兒童籌款，Lifewire《護•聯網》舉辦兩項大型活動，藉此實現有關目標。



Support during COVID-19 Pandemic COVID-19 疫情下的支援措施

The Group is aware of the public's fear and concern under the haze of the pandemic. Therefore, we have donated a total sum of HK\$400,000 to the community in fighting the virus in which HK\$250,000 was donated to the Construction Industry Caring Campaign — Fight Against Novel Coronavirus and HK\$150,000 was donated to the Hong Kong Industrial & Commercial Association to expedite sourcing of medical supplies around the world and provide financial support to frontline healthcare workers, as well as Hong Kong citizens affected by the pandemic.

In addition to financial donation, Chun Wo Charitable Foundation donated more than 200,000 surgical masks to people in need through various social welfare agencies and children hospital to counter the pandemic. The Group is determined to make unremitting efforts in helping the underprivileged in the community.

For our staff, we implemented work-from-home policy and flexible working hours to ensure their safety and health. 150,000 surgical masks were reserved for the Group's employees to purchase for protecting them and their families.

在疫情陰霾下，本集團注意到公眾的恐慌及憂慮。因此，我們向社區合共捐贈400,000港元的抗疫善款，當中250,000港元捐贈予「建造業抗疫關愛行動」，而150,000港元則捐贈予香港工商總會，以在全球各地加快醫療物資搜購，並為前線醫護人員及受疫情影響的香港市民提供財務支援。

除捐款外，俊和慈善基金更透過多個社福機構及兒童醫院向有需要人士捐贈逾200,000個外科口罩以對抗疫情。本集團努力不懈，致力協助弱勢社群。

員工方面，我們實施在家工作政策及彈性工時，確保他們的安全與健康。本集團預留150,000個外科口罩供僱員購買，為他們與家人提供保障。



(IV) COMMUNITY INVOLVEMENT (continued)

Health (continued)

Lifewire

Established in 2014, Lifewire is the first crowdfunding platform for healthcare in Hong Kong providing financial support to children who have special medical needs. It brings together patients, charities, donors and medical experts into a linked community to spread love and hope, and to offer financial assistance to children and their families.

(IV) 社區參與(續)

健康(續)

Lifewire《護•聯網》

Lifewire《護•聯網》於2014年成立，是香港首個醫療保健眾籌平台，為有特別醫療需要的兒童提供財務支援，及為病人、慈善機構、捐贈者及醫療專家建立一個互聯社區，宣揚愛與希望，並為兒童及其家庭提供財務援助。



Lifewire and The SAR Philharmonic Orchestra Hosted the Charity Concert
Lifewire《護•聯網》與香港愛樂團合辦「弦•愛」慈善演奏會



The "Charity Concert", jointly organised by Lifewire and The SAR Philharmonic Orchestra held on 17 June 2019, raised over HK\$1 million to support children suffering from rare diseases, aims to relieve the financial burden of the rare diseases' children's families, as well as raise public awareness on rare diseases.

Lifewire《護•聯網》與香港愛樂團合辦的「弦•愛」慈善演奏會於2019年6月17日舉

行，籌得超過100萬港元以支援患有罕見疾病的兒童，藉此紓緩罕見疾病兒童家庭的財務負擔，以及提高公眾對罕見疾病的關注。



Lifewire Run 2019
愛跑•城門河



Chun Wo and Lifewire jointly organised the "Lifewire Run 2019" Charity Run cum Carnival on 10 November 2019. More than 1,700 runners took part in the races and more than 100 organisations sponsored and joined the event, raising about HK\$2 million, all net proceeds were donated to Lifewire to support children with rare diseases and promote public awareness of those diseases.

俊和與Lifewire《護•聯網》於2019年11月10日合辦「愛跑•城門河」慈善跑暨嘉年華，逾1,700位健兒參加賽事及超過100間機構贊助及參與該活動，籌得約200萬港元，所有善款扣除成本後全數撥捐Lifewire《護•聯網》以支援患有罕見疾病的兒童及增加公眾對該等疾病的認識。



(IV) COMMUNITY INVOLVEMENT (continued)
Health (continued)

(IV) 社區參與 (續)
健康 (續)



Chun Wo Blood Donation Day 2019
俊和捐血日 2019



Chun Wo and The Hong Kong Red Cross Blood Transfusion Service jointly organised the “Chun Wo Blood Donation Day 2019” on 24 July 2019. We encouraged colleagues to support the call of the Hong Kong Red Cross Blood Transfusion Service by donating blood regularly to save lives. Our colleagues proactively joined the event and contributed to the “Give Blood Alliance” for helping patients in Hong Kong.

於2019年7月24日，俊和與香港紅十字會輸血服務中心合辦「俊和捐血日2019」，鼓勵同事響應香港紅十字會輸血服務中心的呼籲捐血救人。同事們踴躍參加活動，為「給血聯盟」出一分力，救助香港病人。



Environmental Concerns

The Group recognises the importance of environmental sustainability. In addition to implementing safety and environmental measures in construction sites, we encourage our staff to join various environmental activities to protect our home.

環境關注

本集團深明環境可持續發展的重要性。除於工地實施安全及環保措施外，我們更鼓勵員工參與各項環保活動，保護家園。



Coastline Recovery at Island House
元洲仔淨灘行動

On 23 November 2019, 20 volunteers of Chun Wo participated in the “Coastline Recovery” event organised by World Wildlife Fund. They visited the Declared Monument, WWF Island House Conservation Studies Centre and learnt about the problem of marine refuse. They also cleaned the beach and sorted the garbage collected for environmental protection.

於2019年11月23日，20位俊和義工參加由世界自然基金會主辦的「元洲仔淨灘行動」。當日，他們參觀了法定古蹟世界自然基金會元洲仔自然環境保護研究中心，並了解海洋垃圾問題，更清潔海灘及將垃圾分類，為保護環境出一分力。



(IV) COMMUNITY INVOLVEMENT (continued)
CSR Awards and Recognition

(IV) 社區參與(續)
企業社會責任獎項及嘉許

“Caring Company”

「商界展關懷」



Chun Wo is proud to have been awarded the “15 Years Plus Caring Company” logo from The Hong Kong Council of Social Service for the year 2019/2020. The Caring Company Logo for 15 consecutive years confirmed the Group’s continuous effort in upholding our social responsibilities. The Group’s subsidiaries City Security and City Professional Management also hold the “Caring Company 10+” logo for our dedication in building a caring community.

俊和榮獲香港社會服務聯會頒發2019/2020年度的「15年Plus商界展關懷」標誌。本集團連續15年獲得商界展關懷標誌，肯定了本集團在恪守社會責任方面的持續努力。本集團附屬公司城市護衛及城市專業管理亦獲頒發「10年Plus商界展關懷」標誌，表揚我們在建立關愛社區方面的貢獻。

“Hong Kong Outstanding Corporate Citizenship Award”

「香港傑出企業公民獎」



Chun Wo has been conferred “The 10th Outstanding Corporate Citizenship Awarded” from the Hong Kong Productivity Council, which recognises our achievement in promoting sustainable development in society and fulfilling the character of a good corporate citizen.

俊和獲香港生產力促進局頒發「第十屆傑出企業公民獎」，表彰我們在促進社會可持續發展及履行良好企業公民義務方面取得的成績。

“Breastfeeding Friendly Workplace”

「母乳餵哺友善工作間」



The Group has been recognised as “Breastfeeding Friendly Workplace” from UNICEF for the year 2019/20. The Group has extended the maternity leave to 14 weeks and the paternity leave to 7 days, and introduced nursing rooms in our offices and on several construction sites to protect the privacy of nursing mothers. The Group is determined to provide a better working environment for working mothers.

本集團於2019/20年度獲聯合國兒童基金會頒發「母乳餵哺友善工作間」感謝狀。本集團已將產假延長至14週，而侍產假則延長至7天，並在辦公室及若干地盤設立哺乳間，保障哺乳母親的私隱。本集團矢志為在職母親提供更理想的工作環境。

(IV) COMMUNITY INVOLVEMENT (continued)
CSR Awards and Recognition (continued)

(IV) 社區參與(續)
企業社會責任獎項及嘉許(續)

“Partner Employer Award”

「友商有良嘉許計劃」



Chun Wo has been honoured with the “Partner Employer Award” from The Hong Kong General Chamber of Small and Medium Business for 5 consecutive years, recognising the Group’s efforts in hiring graduates from local technical institutes and universities, providing training opportunities and practical experience that enhance their long-term career planning.

俊和連續5年獲香港中小型企業總商會頒發「友商有良」獎項，表彰本集團於聘用本地技術學院及大學畢業生方面所作的努力，讓畢業生獲得培訓機會及實務經驗，有助他們的長遠事業規劃。

“Industry Cares”

「工業獻愛心」



Chun Wo has been participating in the “Industry Cares” Recognition Scheme organised by the Federation of Hong Kong Industries for 3 consecutive years, and has garnered the “3+” recognition this year. It acknowledges Chun Wo’s accomplishment in joining CSR events and recognises its outstanding performance in fulfilling CSR in the past years.

俊和連續3年參與香港工業總會「工業獻愛心」表揚計劃，於今年獲得「3+」標誌，表揚俊和參與企業社會責任活動的成就，並表彰其在過去一直履行企業社會責任方面的傑出表現。

“Construction Industry Caring Organisation”

「建造業關愛機構」



Chun Wo has been awarded the “Construction Industry Caring Organisation” under the Construction Industry Sports and Volunteering Programme organised by the Construction Industry Council. The Award recognises Chun Wo’s continuous efforts in carrying out CSR and establishing a positive image within the construction industry.

俊和獲頒發由建造業議會舉辦的建造業運動及義工計劃之「建造業關愛機構」。該獎項表彰了俊和於承擔企業社會責任及於建造業樹立積極形象方面作出的持續努力。

THE FUTURE

The Group acknowledges the importance of CSR and will continue to give back to the society as well. We will also endeavor to promote our CSR initiatives to the communities when expanding the business in Asia. The Group will periodically review our CSR program to ensure our CSR initiatives and performance cover the needs of society in such dynamic environment.

未來路向

本集團肯定企業社會責任的重要性，亦將繼續貢獻社會。於擴大亞洲業務時，我們亦將致力向社區推廣我們的企業社會責任精神。本集團將定期檢視企業社會責任計劃，確保企業社會責任措施及表現能夠在不斷變化的環境中迎合社會需要。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員資料

EXECUTIVE DIRECTORS

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

Chairman

Mr. Pang, aged 47, graduated from Columbia University, New York in 1995 with a Bachelor of Arts degree in Economics, Political Science and Mathematics, and obtained a Juris Doctorate from the New York University School of Law in 1998 and an Executive Master of Business Administration degree from Kellogg-HKUST in 2010. Mr. Pang currently is a member of council of City University of Hong Kong and a member of council of the Vocational Training Council, and has served as a standing committee member of Hebei Province of The Chinese People’s Political Consultative Conference since January 2018, has been appointed as a vice president of Belt & Road General Chamber of Commerce in April 2018, and has served as the chairman of Executive Board of the Hong Kong Real Property Federation since September 2019.

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

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

Deputy Chairman

Mr. Xu, aged 51, holds a Bachelor’s degree in Law of the China University of Political Science and Law, a Master’s degree in Business Administration of Beijing University of Aeronautics and Astronautics and a Master of Laws degree in International Economic Law of City University of Hong Kong. He was qualified as a lawyer in the PRC in 1994 and a senior economist in the PRC in 2003. Mr. Xu has over 21 years of corporate management experience and extensive experience in transactions of mergers and acquisitions and investment and financing. He was a director of a company listed on the Shanghai Stock Exchange and two companies listed on the Main Board of the Stock Exchange. Mr. Xu was appointed as the Co-Chairman of the Company and the Executive Director in January 2015. He has been re-designated as the Deputy Chairman of the Company in March 2017 and is currently a member of the Management Committee and Executive Committee. Mr. Xu also holds directorships in certain subsidiaries of the Company.

執行董事

彭一庭先生(「彭先生」) BA, MBA, JD

主席

彭先生，47歲，於1995年畢業於紐約哥倫比亞大學，獲授文學士學位，主修經濟學、政治學及數學，並分別於1998年及2010年獲紐約大學法學院頒授法律博士學位及Kellogg-HKUST頒授行政人員工商管理碩士學位。彭先生現時為香港城市大學校董會成員及職業訓練局理事會成員，及於2018年1月起出任中國人民政治協商會議河北省常務委員會成員、以及於2018年4月獲委任為一帶一路總商會副會長，並於2019年9月起擔任香港房地產協會執行委員會主席。

彭先生於2003年加入本集團並獲委任為已故主席彭錦俊博士之助理。彭先生於2010年4月獲委任為本公司主席兼執行董事，並於2015年1月調任為本公司聯席主席兼非執行董事。彼再於2017年3月起調任為本公司主席兼執行董事。彭先生亦為提名委員會及執行委員會之主席，以及管理委員會之成員。彼現時亦為本集團物業發展執行委員會之主席，負責本集團整體物業發展及資產租賃業務之管理。彼亦擔任本公司若干附屬公司之董事。彭先生為執行董事及本公司之行政總裁彭一邦博士工程師之胞兄，亦為執行董事李蕙嫻女士(「李女士」)之兒子。彭先生為本公司控股股東(定義見上市規則)GT Winners Limited(「GT Winners」)之董事。彭先生及李女士各自擁有GT Winners之45%股本權益。

徐建華先生(「徐先生」) LLB, MBA, LLM

副主席

徐先生，51歲，持有中國政法大學法學學士學位、北京航空航天大學工商管理碩士專業學位及香港城市大學國際經濟法學碩士學位。彼於1994年獲中國律師資格及於2003年獲得中國高級經濟師資格。徐先生積逾21年企業管理經驗及豐富的併購交易經驗及投融資經驗。彼曾於一間於上海證券交易所上市之公司以及兩間於聯交所主板上市之公司任職董事。徐先生於2015年1月獲委任為本公司之聯席主席兼執行董事。彼於2017年3月調任為本公司副主席，現時亦為管理委員會及執行委員會之成員。徐先生亦擔任本公司若干附屬公司之董事。

Biographical Details of Directors and Senior Management

董事及高層管理人員資料

EXECUTIVE DIRECTORS (continued)

Ir Dr. Pang Yat Bond, Derrick (“Ir Dr. Pang”) JP

BSc, MEng, MBA, PhD, PE(US), MICE, MHKIE

Chief Executive Officer

Ir Dr. Pang, aged 45, graduated from the University of California, Berkeley in the United States in 1997 with a Bachelor of Science degree and obtained a Master of Engineering degree in Civil and Environmental Engineering from Massachusetts Institute of Technology in the United States in 1998 and a Master’s degree in Business Administration from The Chinese University of Hong Kong in 2007. He also obtained a Doctor of Philosophy in Civil Engineering from the Hong Kong University of Science and Technology in 2014. Ir Dr. Pang is a member of the Institution of Civil Engineers, the United Kingdom and the Hong Kong Institution of Engineers and a Registered Professional Engineer in the State of California, United States. He has over 20 years of geotechnical design and construction experience in the United States and Hong Kong. He has been appointed as a non-official member of the Land and Development Advisory Committee since July 2015 and has served as a non-official member of the Construction Industry Council since February 2017. Ir Dr. Pang was appointed Justice of the Peace by the Government of the Hong Kong Special Administrative Region in June 2017. He was also a non-official member of the Task Force and Land Supply from September 2017 to February 2019.

Ir Dr. Pang joined the Group in 2001 and holds directorships in certain subsidiaries of the Company. He has been appointed as Executive Director since April 2010 and acted as the Deputy Chairman of the Company from April 2010 to March 2017. Ir Dr. Pang has been appointed as the Chief Executive Officer of the Company since April 2017 and acted as the Chief Operating Officer of the Company from April 2017 to January 2019. He is also the Chairman of the Management Committee and a member of the Executive Committee. He is also currently the member of the property development executive board of the Group, responsible for the management of the overall property development and assets leasing business of the Group. Ir Dr. Pang is the brother of Mr. Pang, the Chairman of the Company and the Executive Director, and also the son of Madam Li, the Executive Director, both of whom are controlling shareholders of the Company (as defined in the Listing Rules).

執行董事 (續)

彭一邦博士工程師 (「彭博士工程師」)

太平紳士

BSc, MEng, MBA, PhD, PE(US), MICE, MHKIE

行政總裁

彭博士工程師，45歲，1997年畢業於美國加州大學柏克萊分校，獲授理學士學位，並於1998年獲得美國麻省理工學院頒授土木及環境工程碩士學位，以及於2007年獲香港中文大學頒授工商管理碩士學位。彼亦於2014年獲香港科技大學頒授哲學博士(土木工程學)。彭博士工程師為英國土木工程師學會及香港工程師學會會員，亦為美國加州註冊專業工程師。彼於美國及香港積逾20年土力工程設計及建築經驗。彼於2015年7月起獲委任為土地及建設諮詢委員會之非官方成員，並於2017年2月起出任建造業議會非官方成員。彭博士工程師於2017年6月獲香港特別行政區政府委任為太平紳士。彼亦於2017年9月至2019年2月期間擔任為土地供應專責小組之非官方成員。

彭博士工程師於2001年加入本集團，並擔任本公司若干附屬公司之董事。彼自2010年4月起獲委任為執行董事，並於2010年4月至2017年3月期間出任本公司之副主席。彭博士工程師自2017年4月起獲委任為本公司之行政總裁，並於2017年4月至2019年1月期間出任本公司之營運總裁。彼亦為管理委員會之主席及執行委員會之成員。彼現時亦為本集團物業發展執行委員會之成員，負責本集團整體物業發展及資產租賃業務之管理。彭博士工程師為本公司主席兼執行董事彭先生之胞弟，亦為執行董事李女士之兒子(彼等均為本公司之控股股東(定義見上市規則))。

Biographical Details of Directors and Senior Management

董事及高層管理人員資料

EXECUTIVE DIRECTORS (continued)

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

Chief Financial Officer and Company Secretary

Mr. Shea, aged 53, graduated from Monash University of Australia with a Bachelor's degree in Business and later completed a postgraduate programme of Public Finance (Taxation) and obtained a Master's degree in Economics from Jinan University, China and a Master of Laws degree from Renmin University of China. He is a fellow member of CPA Australia, a member of Hong Kong Institute of Certified Public Accountants, The Taxation Institute of Hong Kong, The Chartered Institute of Management Accountants of the United Kingdom and Institute of Singapore Chartered Accountants and a Chartered Global Management Accountant. He is also a Certified Tax Adviser of Hong Kong and obtained a Certificate of Pass in Practice Training Examination for Hong Kong Certified Tax Advisers Serving in Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, Qianhai, Shenzhen jointly issued by Shenzhen Municipal Office of the State Administration of Taxation and Shenzhen Local Taxation Bureau.

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

執行董事 (續)

余俊樂先生(前稱：余志立)(「余先生」) *BBus., MEcon., LL.M., FCPA(Aust.), CPA, CTA, ACMA, ISCA, ATiHK, CGMA*

首席財務官兼公司秘書

余先生，53歲，畢業於澳洲蒙納殊大學，獲授商業學士學位，其後修畢公共財政學(稅務)碩士課程，並獲中國暨南大學頒授經濟學碩士學位，以及於中國人民大學取得法學碩士學位。彼為澳洲會計師公會資深會員及香港會計師公會、香港稅務學會、英國特許管理會計師公會及新加坡特許會計師公會會員，並獲授全球特許管理會計師名銜。彼亦為香港註冊稅務師，並獲深圳市國家稅務局與深圳市地方稅務局聯合頒發香港註冊稅務師服務深圳前海深港現代服務業合作區執業培訓考核合格證書。

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

Biographical Details of Directors and Senior Management

董事及高層管理人員資料

EXECUTIVE DIRECTORS (continued)

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

Madam Li, aged 69, joined the Group in 1975 and has over 45 years’ experience in the construction industry. Madam Li previously acted as an Executive Director from July 1992 to February 2015 and had continued to be a member of the senior management of the Group thereafter. She has rejoined the Board as an Executive Director since November 2017. She also holds directorships in certain subsidiaries of the Company. Madam Li is the mother of Mr. Pang, the Chairman of the Board and Executive Director, and Ir Dr. Pang, Executive Director and the Chief Executive Officer of the Company. She is a director of GT Winners, the controlling shareholder of the Company (as defined in the Listing Rules). Madam Li and Mr. Pang each owns 45% equity interest in GT Winners.

Madam Han Li (“Madam Han”)

Madam Han, aged 50, holds a Bachelor’s degree of Engineering of Xiangtan University and a Master’s degree in Economics of Jinan University. She is currently the deputy general manager of SFund International Investment Fund Management Limited. Madam Han has over 17 years’ extensive experience in management and securities investment in banking and finance industry. Madam Han has been appointed as Executive Director in April 2018.

NON-EXECUTIVE DIRECTOR

Ms. Wong Wendy Dick Yee (“Ms. Wong”)

Ms. Wong, aged 34, graduated from Occidental College, Los Angeles in the United States in 2006 with a Bachelor of Arts degree in Economics and has over 13 years’ experience in marketing and business management. She is currently the co-founder and director of Wow Concepts Limited and founder of Topfit Limited. Ms. Wong is a member of Omicron Delta Epsilon, the International Honor Society in Economics. Ms. Wong has been appointed as Non-executive Director in May 2020 and is also a member of the Nomination Committee.

執行董事 (續)

李蕙嫻女士 (「李女士」)

李女士，69歲，於1975年加入本集團，並於建造業積逾45年經驗。李女士於1992年7月至2015年2月期間曾出任執行董事，並於其後繼續擔任本集團之高層管理人員。彼於2017年11月再次加入董事局為執行董事。彼亦擔任本公司若干附屬公司之董事。李女士為董事局主席兼執行董事彭先生及執行董事及本公司之行政總裁彭博士工程師之母親。彼為本公司控股股東(定義見上市規則) GT Winners之董事。李女士及彭先生各自擁有GT Winners之45%股本權益。

韓莉女士 (「韓女士」)

韓女士，50歲，持有湘潭大學工程學學士學位及暨南大學經濟學碩士學位。彼現時為廣州基金國際股權投資基金管理有限公司副總經理。韓女士於銀行及金融業擁有17年以上豐富的管理及證券投資經驗。韓女士於2018年4月獲委任為執行董事。

非執行董事

黃迪怡小姐 (「黃小姐」)

黃小姐，34歲，於2006年畢業於美國洛杉磯西方學院，獲授經濟學文學士學位，並積逾13年以上的市場銷售及商業管理經驗。彼現時為Wow Concepts Limited之聯合創辦人及董事，以及Topfit Limited之創辦人。黃小姐為國際經濟學榮譽學會Omicron Delta Epsilon之會員。黃小姐於2020年5月起獲委任為非執行董事，亦為提名委員會之成員。

Biographical Details of Directors and Senior Management

董事及高層管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu William Wai Leung (“Mr. Wu”)

Mr. Wu, aged 53, holds a Bachelor of Business Administration degree and a Master of Business Administration degree of Simon Fraser University in Canada. He was qualified as a chartered financial analyst of The Institute of Chartered Financial Analysts in 1996. Mr. Wu was the chief executive officer of SW Kingsway Capital Holdings Limited (now known as Sunwah Kingsway Capital Holdings Limited) (a company listed on the Main Board of the Stock Exchange, stock code: 00188) from April 2006 to September 2010. He was also a director and chief executive officer of RHB Hong Kong Limited from April 2011 to October 2017. Mr. Wu was also the executive director and chief executive officer of Power Financial Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 00397) from November 2017 to January 2019. Mr. Wu has been appointed as the independent non-executive director of JY Grandmark Holdings Limited (“JY Grandmark”) (a company listed on the Main Board of the Stock Exchange, stock code: 02231) since November 2019. Mr. Wu has also been appointed as managing director, Investment Banking of Glory Sun Securities Limited since January 2019.

Mr. Wu previously worked for a number of international investment banks and possesses over 27 years of experience in the investment banking, capital markets, institutional broking and direct investment businesses. He is a registered license holder to carry out Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO. He has been appointed as a member of the Guangxi Zhuang Autonomous Region Committee of the Chinese People’s Political Consultative Conference since January 2013.

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

獨立非執行董事

胡偉亮先生(「胡先生」)

胡先生，53歲，持有加拿大Simon Fraser University之工商管理學士學位及工商管理碩士學位。彼於1996年取得特許金融分析師學會之特許金融分析師資格。胡先生於2006年4月至2010年9月期間曾任滙富金融控股有限公司(現稱新華滙富金融控股有限公司)(一間於聯交所主板上市之公司，股份代號：00188)之行政總裁。彼亦曾於2011年4月至2017年10月期間出任興業金融(香港)有限公司之董事兼行政總裁。胡先生自2017年11月至2019年1月期間曾任權威金融集團有限公司(一間於聯交所主板上市之公司，股份代號：00397)之執行董事及行政總裁。胡先生自2019年11月起獲委任為景業名邦集團控股有限公司(「景業名邦」)(一間於聯交所主板上市之公司，股份代號：02231)之獨立非執行董事。胡先生亦自2019年1月起獲委任為寶新證券有限公司投資銀行之董事總經理。

胡先生曾任職於多間國際投資銀行，於投資銀行、資本市場、機構經紀及直接投資業務方面積逾27年經驗。彼為證券及期貨條例下可進行第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動之註冊持牌人。彼於2013年1月起獲委任為中國人民政治協商會議廣西壯族自治區委員會委員。

胡先生於2015年2月起獲委任為獨立非執行董事，亦為審核委員會之主席，以及薪酬委員會及提名委員會之成員。

Biographical Details of Directors and Senior Management

董事及高層管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Mr. Lam Yau Fung, Curt (“Mr. Lam”)

Mr. Lam, aged 51, is the General Manager of Wanda Hotel Development Company Limited (stock code: 00169), which is listed on the Main Board of the Stock Exchange and a member of the Dalian Wanda Group. He has been appointed as an independent non-executive director of OOH Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 08091) since August 2019. He was an executive director of Yuexiu Property Company Limited (stock code: 00123), a company listed on the Main Board of the Stock Exchange, and also the chief financial officer of the Yue Xiu Group. Mr. Lam was previously the head of Corporate Finance and Business Development at GOME Electrical Appliances Holding Limited (now known as GOME Retail Holdings Limited) (stock code: 00493) (“GOME”), one of China’s largest electronics retailers, which is listed on the Main Board of the Stock Exchange. Prior to joining GOME, he spent about 10 years working in investment banking and capital markets at Schroders Asia, ABN AMRO Rothschild, and Deutsche Bank. Mr. Lam is a Chartered Financial Analyst (CFA) and holds a Master of Business Administration (MBA) degree from Rice University in the United States. He has extensive experience in corporate finance, financial and accounting fields.

Mr. Lam has been appointed as Independent Non-executive Director since January 2017 and is also the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee.

獨立非執行董事(續)

林右烽先生(「林先生」)

林先生，51歲，為於聯交所主板上市並為大連萬達集團成員公司之萬達酒店發展有限公司(股份代號：00169)總經理。彼自2019年8月起獲委任為奧傳思維控股有限公司之獨立非執行董事(一間於聯交所GEM上市之公司，股份代號：08091)。彼曾出任於聯交所主板上市之越秀地產股份有限公司(股份代號：00123)之執行董事，亦曾為越秀集團之財務總監。林先生曾擔任中國其中一間最大電器零售商並於聯交所主板上市的國美電器控股有限公司(現稱國美零售控股有限公司)(股份代號：00493)(「國美」)的企業融資及業務發展總監。在加入國美前，彼於施羅德投資、荷銀洛希爾及德意志銀行等投資銀行及資本市場任職約十年。林先生為特許財務分析師，並持有美國萊斯大學企業管理碩士學位。彼在企業融資、金融及會計領域擁有豐富經驗。

林先生於2017年1月起獲委任為獨立非執行董事，亦為薪酬委員會之主席，以及審核委員會及提名委員會之成員。

Biographical Details of Directors and Senior Management

董事及高層管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Mr. Ho Gilbert Chi Hang (“Mr. Ho”)

Mr. Ho, aged 43, has been appointed as an executive director and a member of the executive committee of NWS Holdings Limited (“NWS”) in July 2018 (a company listed on the Main Board of the Stock Exchange, stock code: 00659). He joined NWS in January 2018 and is responsible for overseeing the business development and mergers and acquisitions affairs, and certain businesses of NWS. He was also the senior investment director of New World Development Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 00017), an executive director of New World Strategic Investment Limited and was a partner of an international law firm Fried, Frank, Harris, Shriver and Jacobson LLP.

Mr. Ho is a non-executive director of Shoucheng Holdings Limited (stock code: 00697) since May 2018 and Wai Kee Holdings Limited (“Wai Kee”) (stock code: 00610) since December 2018 and an independent non-executive director of Kam Hing International Holdings Limited (stock code: 02307) since May 2010 and Hailiang International Holdings Limited (stock code: 02336) since May 2014. He was an executive director and chief executive officer of AID Partners Technology Holdings Limited (now known as AID Life Science Holdings Limited) (stock code: 08088) during May 2014 and March 2016 respectively to January 2018 (all of the above-mentioned companies are listed on the Stock Exchange). Mr. Ho was also a director and/or senior executive in several Hong Kong listed public companies.

Mr. Ho is a committee member of the Chinese People’s Political Consultative Conference of Shenyang, a standing committee member of the Youth Federation of Inner Mongolia and a vice chairman of Inner Mongolia & Hong Kong Youth Exchange Association. Mr. Ho holds a Bachelor of Commerce degree and a Bachelor of Laws degree from The University of Sydney, Australia and was admitted as a solicitor in New South Wales, Australia and England and Wales and as a solicitor and barrister in the High Court of Australia. He is also a fellow member of CPA Australia. Mr. Ho has extensive experience in the area of corporate management, investments, corporate finance, merger and acquisition transactions and international brand and retail management.

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

獨立非執行董事(續)

何智恒先生(「何先生」)

何先生，43歲，於2018年7月獲委任為新創建集團有限公司(「新創建」)(一間於聯交所主板上市之公司，股份代號：00659)之執行董事及執行委員會成員。彼於2018年1月加入新創建，負責監督新創建的業務拓展和合併及收購事務及若干業務。彼亦曾任新世界發展有限公司(一間於聯交所主板上市之公司，股份代號：00017)之高級投資總監、新世界策略投資有限公司之執行董事及一間國際律師事務所法朗克律師行(Fried, Frank, Harris, Shriver and Jacobson LLP)之合夥人。

何先生於2018年5月起擔任首程控股有限公司(股份代號：00697)及於2018年12月起擔任惠記集團有限公司(「惠記」)(股份代號：00610)之非執行董事以及於2010年5月起擔任錦興國際控股有限公司(股份代號：02307)及於2014年5月起擔任海亮國際控股有限公司(股份代號：02336)之獨立非執行董事。彼分別於2014年5月至2018年1月期間及2016年3月至2018年1月期間出任滙友科技控股有限公司(現稱滙友生命科學控股有限公司)(股份代號：08088)之執行董事及行政總裁(上述所有公司均於聯交所上市)。何先生亦曾於多間香港上市公司擔任董事及／或高級管理人員。

何先生為中國人民政治協商會議瀋陽市委員會委員、內蒙古自治區青年聯合會常務委員及內蒙古香港青年交流促進會副主席。何先生持有澳洲悉尼大學商業學士及法學士學位，並為澳洲新南威爾士省、英格蘭及威爾斯認可之律師以及澳洲高等法院認可之律師及大律師。彼亦為澳洲會計師公會資深會員。何先生於企業管理、投資、企業融資、併購交易及國際品牌及零售管理範疇擁有豐富經驗。

何先生於2017年1月獲委任為獨立非執行董事，亦為審核委員會及薪酬委員會之成員。

Biographical Details of Directors and Senior Management 董事及高層管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Dr. Yim Yuk Lun, Stanley (“Dr. Yim”) BBS JP

Dr. Yim, aged 61, is the founder, executive director, chairman and managing director of S.A.S. Dragon Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 01184) since May 1993. He has been appointed as a chairman and executive director of Hi-Level Technology Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 08113) in October 2015. Dr. Yim has been an independent director of Innolux Corporation (a company listed on the Taiwan Stock Exchange, stock code: 3481.TW) since July 2013.

Dr. Yim is currently the president of the Hong Kong Justice of the Peace Association, the honorary vice chairman of the Hong Kong Electronic Industries Association, a member of Yan Chai Hospital Advisory Board, a member of the Chinese People’s Political Consultative Conference Shanghai Committee, the vice chairman of the Hongkong-Shanghai Economic Development Association, the chairman of the Tsuen Wan District Civic Education Committee and the vice chairman of Tsuen Wan District JPC Honorary President Council.

Dr. Yim has been appointed as Independent Non-executive Director in May 2020 and is also a member of the Audit Committee and Nomination Committee.

獨立非執行董事(續)

嚴玉麟博士(「嚴博士」) 銅紫荊星章， 太平紳士

嚴博士，61歲，為時捷集團有限公司(一間於聯交所主板上市之公司，股份代號：01184)的創辦人，自1993年5月起擔任執行董事及主席兼董事總經理。自2015年10月，彼獲委任為揚宇科技控股有限公司(一間於聯交所GEM上市之公司，股份代號：08113)之主席及執行董事。嚴博士自2013年7月起為群創光電股份有限公司(一間於台灣證券交易所上市之公司，股份代碼：3481.TW)之獨立董事。

嚴博士現時為香港太平紳士協會會長、香港電子業商會榮譽副會長、仁濟醫院顧問局永遠顧問、上海市政協委員會委員、滬港經濟發展協會副會長、荃灣區公民教育委員會主席及荃灣區少年警訊名譽會長會副主席。

嚴博士於2020年5月獲委任為獨立非執行董事，亦為審核委員會及提名委員會之成員。

Biographical Details of Directors and Senior Management

董事及高層管理人員資料

SENIOR MANAGEMENT

Group

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

Mr. Yiu, aged 64, graduated from Hong Kong Baptist University in 1981 with a Diploma in Civil Engineering. He was awarded a Master of Arts degree in Dispute Resolution and Arbitration in 1995 and a Master of Science degree in Construction Management in 1998 from City University of Hong Kong. He further obtained a Bachelor of Laws degree in 2004 from the University of Wolverhampton, the United Kingdom. He is a member of the Royal Institution of Chartered Surveyors, the Institution of Civil Engineers, the United Kingdom, the Hong Kong Institution of Engineers and the American Society of Civil Engineers as well as a fellow member of the Chartered Institute of Arbitrators, the United Kingdom and the Hong Kong Institute of Arbitrators. Mr. Yiu has over 39 years' experience in the construction industry, including civil, building, foundation and marine engineering projects in Hong Kong, Macau, Vietnam and the Mainland China. He re-joined the Group in 2008 and was the Chief Operating Officer of the construction segment of the Group. He is currently the Executive Vice President of the Group, responsible for assisting the Chief Executive Officer of the Group to manage the overall business of the Group.

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

Mr. Tam, aged 56, obtained a higher diploma in structural engineering and an associateship in civil and structural engineering from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) in 1986 and 1988 respectively. He further obtained a postgraduate diploma in civil engineering and a master of science degree in project management from the Hong Kong Polytechnic University in 1996 and 2009 respectively. Mr. Tam has more than 13 years of experience in corporate management. He joined the Group in 2002 and is currently a director of the Group overseeing the overall performance of the internal operations of the Group. Mr. Tam holds directorships in certain subsidiaries of the Company and is also a non-executive director of City Services Group Limited. He is also currently a member of other business executive board of the Group.

高層管理人員

集團

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

饒先生，64歲，1981年畢業於香港浸會大學，獲授土木工程文憑。彼分別於1995年及1998年獲香港城市大學頒授爭議解決及仲裁學文學碩士學位以及建築管理學科學碩士學位。彼其後再於2004年取得英國University of Wolverhampton法律學士學位。彼為皇家特許測量師學會、英國土木工程師學會、香港工程師學會及美國土木工程師學會之會員，以及英國特許仲裁司公會及香港仲裁司公會之資深會員。饒先生於建造業積逾39年經驗，包括香港、澳門、越南及中國內地之土木工程、建築工程、地基工程及海事工程項目。彼於2008年重投本集團，曾擔任本集團建築部之營運總裁。彼現為本集團之行政副總裁，負責協助本集團之行政總裁管理本集團之整體業務。

譚志光先生 *MSc(PM)*

譚先生，56歲，分別於1986年及1988年於香港理工學院（現稱為香港理工大學）取得結構工程高級文憑及土木及工程院士。彼其後亦分別於1996年及2009年於香港理工大學取得土木工程學深造文憑及項目管理理學碩士學位。譚先生於企業管理方面擁有逾13年經驗。彼於2002年加入本集團，現時擔任本集團之董事，負責監管本集團內部營運的整體表現。譚先生擔任本公司若干附屬公司之董事，並為城市服務集團有限公司之非執行董事。彼現時亦為本集團其他業務執行委員會之成員。

Biographical Details of Directors and Senior Management

董事及高層管理人員資料

SENIOR MANAGEMENT (continued)

Construction Segment

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

Mr. Lee, aged 63, graduated from The University of Hong Kong with a Bachelor of Arts (Architectural Studies) degree in 1980 and a Bachelor of Building degree in 1982. He is a Registered Professional Surveyor (QS) with fellow membership of the Royal Institution of Chartered Surveyors and The Hong Kong Institute of Surveyors and membership of the Chartered Institute of Arbitrators. He is on the List of Arbitrators of Hong Kong International Arbitration Centre and is a member of the Joint Panel of Arbitrators of The Hong Kong Institute of Surveyors and The Hong Kong Institute of Architects. Mr. Lee has 39 years' experience in quantity surveying and commercial management in Hong Kong, the Mainland China, Taiwan, Macau, Singapore, Malaysia and the Philippines. He worked with the Group from 1998 to 2005 and re-joined the Group in 2011. Mr. Lee is a Director (Legal and Commercial) of the Group. He is also currently the Chief Executive Officer of the construction segment of the Group, responsible for the management of the overall construction business of the Group.

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

Mr. Ko, aged 56, graduated from Chu Hai College in 1986 with a Bachelor of Science and Engineering degree in Civil Engineering. He also obtained a Master's degree in Civil and Structural Engineering from the University of Sheffield, the United Kingdom in 1994 and a Master's degree in Construction Law from The Hong Kong Polytechnic University in 2011. He is a member of the Institution of Civil Engineers, the United Kingdom, a fellow member of the Hong Kong Institution of Engineers, a Registered Professional Engineer in civil discipline in Hong Kong and a Fellow of China Hong Kong Railway Institution. He has 34 years' experience in the construction industry including civil, building, foundation and marine engineering projects in Hong Kong, Macau and the United Arab Emirates. Mr. Ko joined the Group in 2006 and is currently the Chief Operating Officer of the construction segment of the Group, responsible for assisting the Chief Executive Officer of the construction segment of the Group to manage all site operations.

高層管理人員(續)

建築分部

李家鏘先生 BA(AS), B. Bldg, Dip Proj Man (RICS), FRICS, FHKIS, ACI Arb, RPS(QS)

李先生，63歲，1980年畢業於香港大學，獲授文學士(建築學)學位，及於1982年取得建造學學士學位。彼為香港註冊專業測量師(工料測量)，並為英國皇家特許測量師學會及香港測量師學會資深會員，以及英國特許仲裁師公會會員。彼獲列入香港國際仲裁中心的仲裁員名冊，並為香港測量師學會及香港建築師學會聯合仲裁委員會成員。李先生於香港、中國內地、台灣、澳門、新加坡、馬來西亞及菲律賓擁有39年有關工料測量及商務管理之經驗。彼曾於1998至2005年間受僱於本集團，並於2011年重投本集團。李先生為本集團之董事(法律及商務)。彼現時亦為本集團建築部之行政總裁，負責本集團整體建築業務之管理。

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

高先生，56歲，1986年畢業於珠海學院，獲授土木工程理學士學位。彼亦於1994年獲英國University of Sheffield頒授土木及結構工程碩士學位，並於2011年取得香港理工大學建築法碩士學位。彼為英國土木工程師學會會員、香港工程師學會資深會員、香港註冊專業工程師(土木界別)及中國香港鐵道學會資深會員。彼於建造業擁有34年經驗，其中包括香港、澳門及阿拉伯聯合酋長國之土木工程、建築工程、地基工程及海事工程項目。高先生於2006年加入本集團，現為本集團建築部之營運總裁，負責協助本集團建築部之行政總裁管理所有建築工程之事宜。

Biographical Details of Directors and Senior Management

董事及高層管理人員資料

SENIOR MANAGEMENT (continued)

Construction Segment (continued)

Mr. Leung Wing Chuen, William *B.C.E., ANEC3&4ECCPM, MIStructE, FCHKRI*

Mr. Leung, aged 56, graduated from University of Glasgow with a Bachelor of Civil Engineering degree in 1987. He further obtained a NEC3 and NEC4 Engineering and Construction Contract Project Manager Accreditation from University of Glasgow in 2018. He is a member of the Institution of Structural Engineers and a fellow member of the China Hong Kong Railway Institution. He has 33 years' experience in construction industry, including infrastructure and project management in Hong Kong and overseas. Mr. Leung joined the Group in 2012 and is currently the Deputy Chief Operating Officer of the construction segment of the Group and is in charge of Civil Business Unit.

Mr. Chan Anthony Yin Chung

Mr. Chan, aged 34, graduated from University of British Columbia in Canada in 2008. He is a council member of Hong Kong Construction Association, a honorary chairman of Hong Kong Construction Association Young Members Society, a board member of the Construction Industry Council — Zero Carbon Park, a committee member of Lifewire Foundation Limited, a member of Hong Kong Institute of Construction STEM Alliance, a member of the Construction Industry Council Committee on Construction Safety, a member of Hong Kong Construction Association Civil Engineering Committee and SME Committee and a member of the Judging Panel of the Construction Industry Council Sustainable Construction Award. Mr. Chan has substantial experience in construction industry and currently is the director of Kwan Lee Holding Limited and is responsible for the management of its overall business.

Dato' Lim Yuk Meng, Weslie

BAF, FCCA, CA(M)

Dato' Lim, aged 46, graduated from the University of Strathclyde in the United Kingdom with a Bachelor's degree of Accounting and Finance in 1995. He is a fellow member of Associated Chartered Certified Accountant and a member of Malaysia Institute of Accountant. Dato' Lim has 25 years' experience in accounting and finance, business development and management, and interior design and fit-out business in Malaysia, Hong Kong, the Mainland China and Cambodia. Dato' Lim is the founder and managing director of ECO and is responsible for the management of its overall business.

高層管理人員 (續)

建築分部 (續)

梁永全先生 *B.C.E., ANEC3&4ECCPM, MIStructE, FCHKRI*

梁先生，56歲，1987年畢業於格拉斯哥大學，獲授文學士(土木工程)學位。彼其後於2018年獲格拉斯哥大學頒授新工程合約(NEC3及NEC4)項目經理認可。彼為結構工程師學會會員及中國香港鐵道學會資深會員。彼於建造業擁有33年之經驗，包括於香港及海外市場之基礎建設及項目管理。梁先生於2012年加入本集團，現為本集團建築部之副營運總裁，負責土木工程業務單位。

陳賢宗先生

陳先生，34歲，2008年畢業於加拿大不列顛哥倫比亞大學。彼為香港建造商會理事會成員、香港建造商會青年會榮譽主席、建造業議會零碳天地董事會成員、護•聯網慈善基金有限公司委員會成員、香港建造學院STEM聯盟成員、建造業議會建造安全專責委員會成員、香港建造商會土木工程小組及中小型企業小組之成員及建造業議會可持續建築大獎評審委員會成員。陳先生於建造業擁有豐富經驗及現時為群利集團有限公司之董事，負責管理其之整體業務。

拿督林家榮

BAF, FCCA, CA(M)

林拿督，46歲，1995年畢業於英國斯特拉斯克萊德大學，獲授會計及財務學士學位。彼為特許公認會計師公會資深會員，並為馬來西亞會計師協會會員。林拿督於馬來西亞、香港、中國內地及柬埔寨擁有25年有關會計及財務、商業發展及管理以及室內設計及裝修業務之經驗。林拿督為億高之創辦人及董事總經理，負責管理其整體業務。

Biographical Details of Directors and Senior Management

董事及高層管理人員資料

SENIOR MANAGEMENT (continued)

Construction Segment (continued)

Mr. Ng Swee How, Vincent *B. Sc.Eng.(Hons)., M.Sc.Eng., P.Eng., C.Eng., ACPE., MIES., AIStruct.E., M.Con.E.S*

Mr. Ng, aged 65, graduated from the Aberdeen University in the United Kingdom with a Bachelor's degree of Engineering in 1980. He has also awarded a Master of Civil Engineering degree from the National University of Singapore in 1985. Mr. Ng is a Registered Professional Engineer in Singapore, a Registered Asean Chartered Professional Engineer and a member of the Institution of Engineers, Singapore. He has 40 years' experience in structural design, civil engineering and project management in Singapore, Malaysia, Indonesia, Sri Lanka and Vietnam. Mr. Ng is the managing director of R.J. Crocker Consultants Pte. Ltd. and is responsible for the management of its overall business.

Property Development and Assets Leasing Segment

Mr. Ho Chun Wai *B.Arch, MSc(RED)*

Mr. Ho, aged 45, graduated from The University of Southern California in 1999 with a degree in Bachelor of Architecture. He has awarded a Master of Science degree in Real Estate Development from Columbia University, New York in 2007. He has more than 17 years' working experience in architecture design, project management and property development aspects for many projects of various size and complexity in Hong Kong and the United States. Prior to joining the Group in 2018, he had served a public listed property development company in Hong Kong, responsible for the property development and management of projects in Hong Kong. Mr. Ho is currently the General Manager of the property development segment of the Group, responsible for the management of the overall property development and investment business of the Group.

高層管理人員(續)

建築分部(續)

黃書孝先生 *B. Sc.Eng.(Hons)., M.Sc.Eng., P.Eng., C.Eng., ACPE., MIES., AIStruct.E., M.Con.E.S*

黃先生，65歲，1980年畢業於英國鴨巴甸大學，獲授工程學士學位。彼亦於1985年獲新加坡國立大學頒授土木工程碩士學位。黃先生為新加坡註冊專業工程師、東盟註冊特許專業工程師及新加坡工程師學會會員。彼於新加坡、馬來西亞、印尼、斯里蘭卡及越南擁有40年有關結構工程、土木工程及項目管理之經驗。黃先生為冠格顧問有限公司之董事總經理，負責管理其整體業務。

物業發展及資產租賃分部

何俊威先生 *B.Arch, MSc(RED)*

何先生，45歲，1999年畢業於南加州大學，獲授建築學士學位。彼於2007年獲紐約哥倫比亞大學頒授房地產開發理學碩士學位。彼於香港及美國各種規模及複雜程度項目之建築設計、項目管理及物業發展範疇積逾17年經驗。彼於2018年加入本集團前，曾任職於一間香港上市物業發展公司，負責香港物業發展及項目管理工作。何先生現時為本集團物業發展分部之總經理，負責本集團整體物業發展及投資業務之管理。

Biographical Details of Directors and Senior Management

董事及高層管理人員資料

SENIOR MANAGEMENT (continued)

Professional Services Segment

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

Mr. Wong, aged 64, has more than 23 years' experience in the management level of security and facility management services. He previously served at the Hong Kong Military Service Corps, formerly the British army unit in Hong Kong, and obtained various professional military qualifications and skills. Mr. Wong is a member of the International Professional Security Association. In September 2016, he was appointed as an executive committee member for Chamber of Security Industry Limited for a period of 2 years. Mr. Wong joined the Group in 1997 and is currently the chairman of the board and managing director of City Services Group Limited, responsible for overseeing the management of the security and facility management business of the Group.

Non-Franchised Bus Services Segment

Mr. Wong Kwan Kit, Calvin *BBA(Mktg)*

Mr. Wong, aged 35, graduated from Oxford Brookes University in the United Kingdom in 2009 with a degree in Bachelor of Business Administration in Marketing. He has 10 years' experience in local logistics industry and business management. Mr. Wong is currently the Chief Executive Officer of the non-franchised bus services segment of the Group, responsible for the management of the overall business of non-franchised bus services of the Group.

高層管理人員 (續)

專業服務分部

黃永堂先生 *MISM, CMIPSA*

黃先生，64歲，於保安及設施管理行業管理層擁有逾23年經驗。彼曾服務於前英國正規駐港部隊香港軍事服務團，取得多項專業軍事資格及技能。黃先生為國際專業保安協會會員。於2016年9月，彼獲委任為保安業商會有限公司執行委員會成員，為期兩年。黃先生於1997年加入本集團，現為城市服務集團有限公司之董事局主席及董事總經理，負責監察本集團保安及設施管理業務之管理。

非專營巴士服務分部

汪君傑先生 *BBA(Mktg)*

汪先生，35歲，2009年畢業於英國牛津布魯克斯大學，獲授市場學工商管理學士學位。彼於本地物流行業及商業管理擁有10年經驗。汪先生現時為本集團非專營巴士服務分部之行政總裁，負責管理本集團非專營巴士服務之整體業務。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions of the CG Code throughout the Year. The Board had duly performed its duties relating to the corporate governance functions and was not aware of any code provisions of the CG Code being violated during the Year.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, after a specific enquiry made by the Company, that they have fully complied with the required standard set out in the Model Code throughout the Year.

BOARD OF DIRECTORS

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

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

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

企業管治常規

本公司於本年度內已遵守企業管治守則內所載之所有守則條文。董事局已履行其有關企業管治職能之職責，及並無發現於本年度內有違反企業管治守則內之任何守則條文。

董事的證券交易

本公司已採納標準守則作為董事進行證券交易之行為守則。經本公司作出具體查詢後，全體董事已確認彼等於本年度內已全面遵守標準守則內所規定之標準。

董事局

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

- 各個董事局委員會之職權範圍內訂明之各項職能及事務(經不時修訂)，其必須由董事局不時批准；
- 按照本集團之內部政策(經不時修訂)，必須提交予董事局批准之各項職能及事務；
- 考慮及批准中期報告與年報內之財務報表，以及中期與全年業績之公告及新聞稿；
- 集中注意影響本公司之整體策略性政策、融資及股東之事宜；

BOARD OF DIRECTORS *(continued)*

- consideration of dividend policy and dividend amount; and
- reviewing and monitoring the corporate governance policies and practices of the Group to ensure compliance with the legal and regulatory requirements.

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

BOARD COMPOSITION

As at the date of this report, the Board comprises eleven Directors including six Executive Directors, one Non-executive Director and four INEDs, with INEDs representing not less than one-third of the Board as required under the Listing Rules. The Board members are listed below:

Executive Directors

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

Non-executive Director

Ms. Wong Wendy Dick Yee

Independent Non-executive Directors

Mr. Wu William Wai Leung
Mr. Lam Yau Fung, Curt
Mr. Ho Gilbert Chi Hang
Dr. Yim Yuk Lun, Stanley *BBS JP*

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

董事局 (續)

- 考慮股息政策及股息金額；及
- 檢討及監察本集團的企業管治政策及常規，以確保遵守法律及監管規定。

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

董事局組成

於本報告日期，董事局由十一名董事組成，包括六名執行董事、一名非執行董事及四名獨立非執行董事，其中獨立非執行董事按上市規則規定佔董事局成員人數不少於三分之一。董事局成員列示如下：

執行董事

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

非執行董事

黃迪怡小姐

獨立非執行董事

胡偉亮先生
林右烽先生
何智恒先生
嚴玉麟博士 *銅紫荊星章*，*太平紳士*

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

BOARD COMPOSITION *(continued)*

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

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

Relationship between Board Members

Mr. Pang Yat Ting, Dominic, the Chairman of the Board, and Ir Dr. Pang Yat Bond, Derrick, the Chief Executive Officer of the Company, being brothers, and Madam Li Wai Hang, Christina, the Executive Director, is the mother of Mr. Pang Yat Ting, Dominic and Ir Dr. Pang Yat Bond, Derrick.

Dr. Yim Yuk Lun, Stanley is the chairman and executive director of Hi-Level Technology Holdings Limited in which Mr. Shea Chun Lok, Quadrant, the Executive Director, chief financial officer and Company Secretary of the Company, is an independent non-executive director. Taking into consideration his roles in the business activities of, and the relationship between the two companies, the Nomination Committee considers that such cross-directorship relationship will not affect Dr. Yim Yuk Lun, Stanley in performing his duties as the INED.

Save as disclosed above, there is no financial, business, family or other material/relevant relationship among members of the Board.

Board Diversity Policy

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

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

董事局組成 *(續)*

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

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

董事局成員之間之關係

董事局主席彭一庭先生與本公司之行政總裁彭一邦博士工程師為兄弟，以及執行董事李蕙嫻女士為彭一庭先生及彭一邦博士工程師之母親。

嚴玉麟博士為揚宇科技控股有限公司之主席及執行董事，而本公司之執行董事、首席財務官兼公司秘書余俊樂先生為揚宇科技控股有限公司之獨立非執行董事。經考慮彼於兩間公司之業務活動中之角色及關係，提名委員會認為該互相擔任對方公司的董事職務關係將不會影響嚴玉麟博士履行其獨立非執行董事之職責。

除上述披露者外，董事局成員之間概無財務、業務、家屬或其他重大／相關之關係。

董事局成員多元化政策

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

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

BOARD COMPOSITION (continued)
Nomination Policy

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

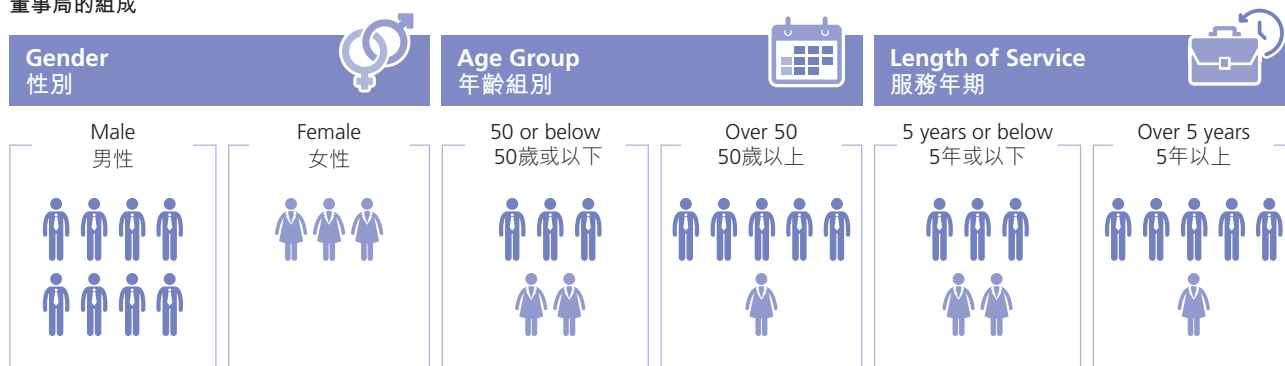
The Nomination Committee shall make reference to the Board Diversity Policy and the Nomination Policy to nominate suitably qualified candidates to the Board for consideration and make recommendations on the appointment of any proposed candidate to the Board or re-appointment of any existing member(s)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

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

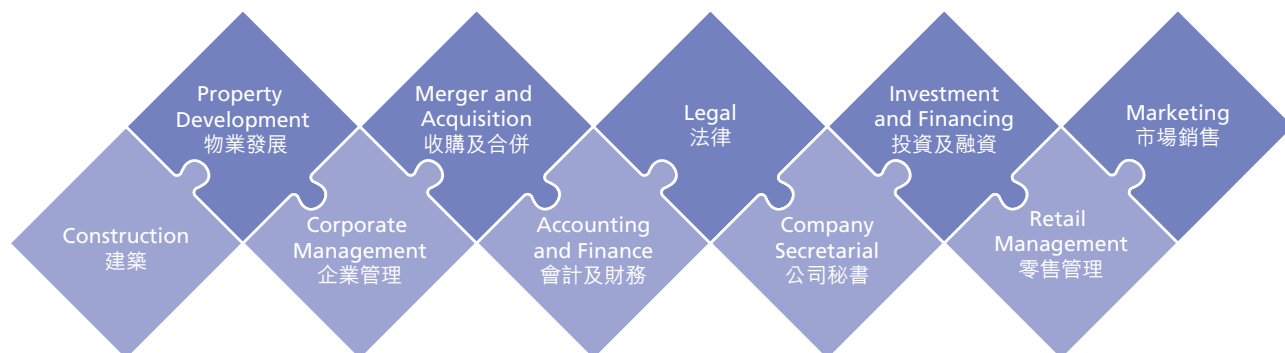
Board Diversity

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

Board Composition
董事局的組成



Experience or Expertise
經驗或專業知識



董事局組成 (續)
提名政策

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

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

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

董事局成員多元化

下表闡述於本報告日期董事局之多元化情況：

DIRECTORS' ATTENDANCE RECORDS AT MEETINGS

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

董事出席會議之記錄

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

Directors	董事	Number of meetings attended/Number of meetings held 出席會議次數/舉行會議次數					Annual General Meeting 股東週年 大會	Special General Meeting 股東特別 大會
		Board Meeting 董事局 會議	Audit Committee Meeting 審核委員會 會議	Nomination Committee Meeting 提名委員會 會議	Remuneration Committee Meeting 薪酬委員會 會議			
Executive Directors		執行董事						
Mr. Pang Yat Ting, Dominic (Chairman)	彭一庭先生(主席)	4/4	-	1/1	-	1/1	1/1	
Mr. Xu Jianhua (Deputy Chairman)	徐建華先生(副主席)	4/4	-	-	-	1/1	1/1	
Ir Dr. Pang Yat Bond, Derrick (Chief Executive Officer)	彭一邦博士工程師 (行政總裁)	4/4	-	-	-	1/1	0/1	
Mr. Shea Chun Lok, Quadrant (Chief Financial Officer and Company Secretary)	佘俊樂先生 (首席財務官兼 公司秘書)	4/4	-	-	-	1/1	1/1	
Madam Li Wai Hang, Christina	李蕙嫻女士	3/4	-	-	-	0/1	1/1	
Madam Han Li	韓莉女士	2/4	-	-	-	0/1	0/1	
Non-executive Director		非執行董事						
Ms. Wong Wendy Dick Yee ¹	黃迪怡小姐 ¹	-	-	-	-	-	-	
Independent Non-executive Directors		獨立非執行董事						
Mr. Wu William Wai Leung	胡偉亮先生	4/4	2/2	1/1	2/2	1/1	1/1	
Mr. Lam Yau Fung, Curt	林右烽先生	4/4	2/2	1/1	2/2	1/1	1/1	
Mr. Ho Gilbert Chi Hang	何智恒先生	4/4	2/2	-	2/2	0/1	1/1	
Dr. Yim Yuk Lun, Stanley ²	嚴玉麟博士 ²	-	-	-	-	-	-	

¹ appointed as a Non-executive Director on 15 May 2020

² appointed as an Independent Non-executive Director on 15 May 2020

¹ 於2020年5月15日委任為非執行董事

² 於2020年5月15日委任為獨立非執行董事

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

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

CHAIRMAN AND CHIEF EXECUTIVE

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

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

BOARD COMMITTEES

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

Management Committee

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

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

Members of the Management Committee:

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

董事之持續專業發展

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

主席及最高行政人員

於本年度，董事局由主席彭一庭先生領導，行政總裁由彭一邦博士工程師擔任。

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

董事局轄下的委員會

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

管理委員會

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

於本報告日期，管理委員會由四名成員組成，全部均為執行董事。

管理委員會成員：

彭一邦博士工程師(主席)
彭一庭先生
徐建華先生
余俊樂先生

BOARD COMMITTEES (continued) Executive Committee

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

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

Members of the Executive Committee:

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

Remuneration Committee

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

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

Members of the Remuneration Committee:

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

During the Year, the Remuneration Committee assessed the performance and approved the remuneration packages of Executive Directors, INEDs and senior management of the Group.

Emolument Policy for Directors

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

- No individual should determine his/her own remuneration;
- Remuneration should be broadly aligned with companies with whom the Group competes for human resources; and

董事局轄下的委員會(續) 執行委員會

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

於本報告日期，執行委員會由四名成員組成，全部均為執行董事。

執行委員會成員：

彭一庭先生(主席)
徐建華先生
彭一邦博士工程師
余俊樂先生

薪酬委員會

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

於本報告日期，薪酬委員會由三名成員組成，全部均為獨立非執行董事。

薪酬委員會成員：

林右烽先生(主席)
胡偉亮先生
何智恒先生

於本年度內，薪酬委員會已評估執行董事、獨立非執行董事及本集團高層管理人員之表現及批准其薪酬待遇。

董事酬金政策

董事酬金乃符合市場水平。本集團採納下列主要原則釐定董事之酬金：

- 概無個別人士可決定其本身之酬金；
- 薪酬水平應與本集團聘用人才之競爭公司大致相若；及

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

Emolument Policy for Directors (continued)

- Remuneration should reflect performance and responsibility with a view to motivating and retaining high performing individuals and enhancing the value of the Company to the Shareholders.

In addition to the basic salaries, the Share Option Scheme and the Share Award Scheme have been adopted for rewarding and retaining Directors for the continual operation and development of the Group.

Details of the emoluments of Directors during the Year are set out in Note 10 to the financial statements of this annual report. The annual remuneration of the members of the senior management of the Group by band for the Year is set out below:

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

Nomination Committee

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

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

As at the date of this report, the Nomination Committee comprises five members, consisting of an Executive Director, a Non-executive Director and three INEDs.

董事局轄下的委員會 (續)

薪酬委員會 (續)

董事酬金政策 (續)

- 酬金應反映個別人士之表現及責任，藉此激勵及挽留表現優秀之個別人士及提升本公司對股東的價值。

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

本年度董事酬金之詳情載於本年報之財務報表附註 10。本年度本集團高層管理人員之年度薪酬按等級載列如下：

提名委員會

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

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

於本報告日期，提名委員會由五名成員組成，包括一名執行董事、一名非執行董事及三名獨立非執行董事。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

Members of the Nomination Committee:

Mr. Pang Yat Ting, Dominic (*Chairman*)
Ms. Wong Wendy Dick Yee
Mr. Wu William Wai Leung
Mr. Lam Yau Fung, Curt
Dr. Yim Yuk Lun, Stanley

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

- (i) reviewing the structure, size and composition of the Board and performed the measurable objective assessment for the year ended 31 March 2019;
- (ii) assessing the independence of the INEDs;
- (iii) recommending the retiring Directors who offered themselves for re-election at the 2019 annual general meeting for Shareholders' approval; and
- (iv) considering the re-appointment of the INEDs.

Audit Committee

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

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

Members of the Audit Committee:

Mr. Wu William Wai Leung (*Chairman*)
Mr. Lam Yau Fung, Curt
Mr. Ho Gilbert Chi Hang
Dr. Yim Yuk Lun, Stanley

董事局轄下的委員會(續)

提名委員會(續)

提名委員會成員：

彭一庭先生(*主席*)
黃迪怡小姐
胡偉亮先生
林右烽先生
嚴玉麟博士

以下為提名委員會於本年度內之工作概要：

- (i) 檢討董事局之架構、人數及組成以及執行截至2019年3月31日止年度之可測量目標的評估；
- (ii) 評估獨立非執行董事之獨立性；
- (iii) 建議股東批准於2019年股東週年大會上膺選連任之退任董事；及
- (iv) 考慮獨立非執行董事之重新委任。

審核委員會

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

於本報告日期，審核委員會由四名獨立非執行董事組成，而其主席已按上市規則規定具備適當之專業資格、會計或相關財務管理專業知識。

審核委員會成員：

胡偉亮先生(*主席*)
林右烽先生
何智恒先生
嚴玉麟博士

BOARD COMMITTEES (continued)

Audit Committee (continued)

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

- (i) reviewing the annual report and the annual results announcement of the Group for the year ended 31 March 2019, with a recommendation to the Board for approval;
- (ii) reviewing the external auditor's independence and objectivity and the effectiveness of the audit process, with a recommendation to the Board for the re-appointment of the external auditor at the 2019 annual general meeting;
- (iii) approving the remuneration and the terms of engagement letters for the purpose of appointing the external auditor in connection with the statutory audit and review of the results announcement by the external auditor;
- (iv) reviewing the interim report and the interim results announcement of the Group for the six months ended 30 September 2019, with a recommendation to the Board for approval; and
- (v) overseeing the Group's financial reporting system and risk management and internal control procedures and reviewing the report of the internal control function on the risk management and internal control systems of the Group.

INTERNAL CONTROLS AND RISK MANAGEMENT

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

Role of the Board

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

董事局轄下的委員會 (續) **審核委員會** (續)

以下為審核委員會於本年度內之工作概要：

- (i) 審閱本集團截至2019年3月31日止年度之年報及全年業績公告，並建議董事局批准；
- (ii) 檢討外聘核數師之獨立性及客觀性，以及審核過程之有效性，並向董事局建議於2019年股東週年大會上續聘外聘核數師；
- (iii) 就委任外聘核數師批准其酬金及委任函之條款，以由外聘核數師進行法定審核及審閱業績公告；
- (iv) 審閱本集團截至2019年9月30日止六個月之中期報告及中期業績公告，並建議董事局批准；及
- (v) 監察本集團之財務匯報系統以及風險管理及內部監控程序，並審閱本集團內部監控職能就風險管理及內部監控系統之報告。

內部監控及風險管理

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

董事局的角色

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

INTERNAL CONTROLS AND RISK MANAGEMENT

(continued)

Internal Controls and Risk Management

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

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

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

內部監控及風險管理(續)

內部監控及風險管理

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

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

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

INTERNAL CONTROLS AND RISK MANAGEMENT

(continued)

Legal and Regulatory Compliance

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

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

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

Audit Committee and Internal Audit Function

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

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

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

Handling of Inside Information

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

內部監控及風險管理(續)

法律及法規之合規

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

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

在必要時聘請外聘法律顧問就重要法律事宜及合規事項向本集團提供意見。

審核委員會及內部審核職能

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

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

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

處理內幕消息

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

AUDITOR'S REMUNERATION

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

		HK\$'000 千港元
Annual audit services	年度審核服務	5,100
Non-audit services*	非審核服務*	2,587
		7,687

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

核數師之酬金

就安永會計師事務所(「安永」)提供之服務支付的酬金分析如下：

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

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

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

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

As at 31 March 2020, the Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis. The management has provided to the Board the necessary explanation and information to enable the Board to carry out an informed assessment of the financial statements of the Company.

COMPANY SECRETARY

During the Year, Mr. Shea Chun Lok, Quadrant, the Company Secretary, undertook no less than 15 hours of relevant professional training.

董事及核數師對賬目之責任

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

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

於2020年3月31日，董事局並不知悉任何涉及可能對本公司之持續經營能力產生重大疑慮之事件或情況之重大不明朗因素。因此，董事已按持續經營基準編製本公司財務報表。管理層已向董事局提供必要詮釋及資料，讓董事局對本公司財務報表作出知情評估。

公司秘書

於本年度內，公司秘書余俊樂先生已接受不少於15小時之相關專業培訓。

SHAREHOLDERS' RIGHTS

Procedures for Requisitioning a Special General Meeting

Pursuant to the Bye-laws, Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company have rights to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, which must be signed by the requisitioner(s). The requisition must be deposited at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda (the "Registered Office") for the attention of the Company Secretary. To ensure that the requisition is received by the Company at the earliest opportunity, a copy of the signed requisition should also be deposited at the head office of the Company in Hong Kong at C1, 5th Floor, Hong Kong Spinners Industrial Building Phase 1, 601-603 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong (the "Head Office") for the attention of the Company Secretary.

Procedures for Putting Forward Proposals at General Meetings

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

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

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

股東權利

請求召開股東特別大會之程序

根據公司細則，於提出請求當日持有不少於十分之一附有權利可於本公司股東大會上投票之本公司繳足股本之股東，有權要求董事局就處理該請求書所述之任何事項召開股東特別大會，而該請求書必須由請求人簽署。請求書須呈遞至本公司的註冊辦事處（「註冊辦事處」），地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，註明致公司秘書。為確保本公司及早收到該請求書，已簽署之請求書副本亦應呈遞至本公司香港總辦事處（「總辦事處」），地址為香港九龍長沙灣大南西街 601 至 603 號香港紗廠工業大廈一期 5 樓 C1，註明致公司秘書。

於股東大會上提呈建議之程序

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

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

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

INVESTOR RELATIONS

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

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

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

SHAREHOLDERS' ENQUIRIES

Shareholders should direct their questions about their shareholdings to the Company's share registrars. The addresses of the Company's share registrars are set out in the section headed "CORPORATE INFORMATION" on pages 5 to 6 of this annual report. Shareholders may at any time make a request for the Company's information to the extent that such information is publicly available. Shareholders may also send written enquiries or requests to the Head Office or by fax to (852) 3798 5700 or by email to info@asiaalliedgroup.com for the attention of the Company Secretary.

DIVIDEND POLICY

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

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

投資者關係

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

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

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

股東諮詢

股東可就彼等之股權向本公司之股份過戶登記處查詢。本公司之股份過戶登記處的地址已刊載於本年報第5頁至第6頁之「企業資料」一節內。股東可隨時要求索取本公司之公開資料。股東亦可將書面查詢或要求郵寄至總辦事處，或傳真至(852) 3798 5700或電郵至info@asiaalliedgroup.com，註明致公司秘書。

股息政策

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

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

DIVIDEND POLICY (continued)

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

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

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

CONSTITUTIONAL DOCUMENTS

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

股息政策 (續)

於建議派發任何股息時，董事局將考慮以下因素：

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

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

憲章文件

於本年度內，本公司之憲章文件並無作出任何修訂。

DIRECTORS' REPORT

董事局報告

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

PRINCIPAL ACTIVITIES

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

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 124 and 125.

FINAL DIVIDEND

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

The Board has recommended the payment of a final dividend of HK0.40 cent per share for the Year (the "Final Dividend") (2018/19: HK0.84 cent per share), amounting to approximately HK\$7.3 million (2018/19: HK\$15.6 million), to the Shareholders whose names appear on the register of members of the Company on 26 August 2020. The proposed Final Dividend will be paid on 10 September 2020 subject to approval by the Shareholders at the forthcoming annual general meeting (the "AGM"). Together with the interim dividend of HK1.20 cents per share paid in January 2020, the proposed Final Dividend will result in a full-year dividend of HK1.60 cents for the Year per share (2018/19: HK2.10 cents).

董事局欣然提呈本集團本年度之年報及經審核綜合財務報表。

主要業務

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

業績及分派

本年度本集團之業績載於第124頁及第125頁之綜合損益及其他全面收益表。

末期股息

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

董事局建議派發本年度之末期股息每股0.40港仙(「末期股息」)(2018/19年度：每股0.84港仙)(共約7,300,000港元(2018/19年度：15,600,000港元))於2020年8月26日名列本公司股東名冊上之股東。待股東於應屆股東週年大會(「股東週年大會」)批准後，建議之末期股息將於2020年9月10日派付。連同已於2020年1月派付之中期股息每股1.20港仙，建議之末期股息將令本年度全年股息達每股1.60港仙(2018/19年度：2.10港仙)。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to attend and vote at the AGM and the entitlement of the proposed Final Dividend (subject to approval of the Shareholders at the AGM), the register of members of the Company will be closed during the following periods respectively:

暫停辦理股份過戶登記手續

為釐定出席股東週年大會並於會上投票之資格，及獲派發建議的末期股息之資格(須待股東於股東週年大會上批准)，本公司將分別於下列期間暫停辦理股份過戶登記手續：

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

Latest time to lodge transfer documents for registration	4:30 p.m. on Monday, 17 August 2020
交回股份過戶文件以作登記的最後時限	2020年8月17日(星期一) 下午4時30分
Closure of register of members	Tuesday, 18 August 2020 to Friday, 21 August 2020 (both days inclusive)
暫停辦理股份過戶登記手續	2020年8月18日(星期二)至 2020年8月21日(星期五) (包括首尾兩天)

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

Latest time to lodge transfer documents for registration	4:30 p.m. on Wednesday, 26 August 2020
交回股份過戶文件以作登記的最後時限	2020年8月26日(星期三) 下午4時30分
Closure of register of members	Thursday, 27 August 2020 to Tuesday, 1 September 2020 (both days inclusive)
暫停辦理股份過戶登記手續	2020年8月27日(星期四)至 2020年9月1日(星期二) (包括首尾兩天)

In order to be eligible to attend and vote at the AGM and be eligible for the entitlement to the proposed Final Dividend, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Hong Kong Branch Share Registrar of the Company, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than the respective latest time as stated above for registration.

為符合資格出席股東週年大會並於會上投票，及獲派發建議的末期股息，所有填妥之過戶文件連同有關股票，須不遲於上述分別指明的最後時限前送交本公司之股份過戶登記處香港分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理過戶登記手續。

BUSINESS REVIEW AND OUTLOOK

A review of the business and the future development of the Group, its principal risks and uncertainties as well as an analysis of its performance for the Year are provided in the sections headed "CHAIRMAN'S STATEMENT" set out on pages 13 to 15 and "MANAGEMENT DISCUSSION AND ANALYSIS" set out on pages 16 to 34.

The Group's environmental policies and performance, compliance with the relevant laws and regulations as well as its key relationships with employees, customers and suppliers and other significant stakeholders are discussed in the section headed "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" set out on pages 35 to 67.

FINANCIAL SUMMARY

A financial summary of the Group for the last five financial years is set out on page 286.

EQUITY FUND RAISING ACTIVITIES

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

INVESTMENT PROPERTIES

Details of the revalued investment properties of the Group as at 31 March 2020 are set out in Note 16 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of these and other movements during the Year in the property, plant and equipment of the Group are set out in Note 15 to the financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in Note 38 to the financial statements.

業務回顧及前景

本集團之業務回顧及未來發展、其主要風險及不確定因素，以及本年度表現之分析載於第13頁至第15頁之「主席報告」一節及第16頁至第34頁之「管理層討論及分析」一節。

本集團環境政策及表現、遵守相關法律及法規，以及與僱員、客戶及供應商以及其他重要持份者的關係載於第35頁至第67頁「環境、社會及管治報告」一節。

財務概要

本集團於過去五個財政年度之財務概要載於第286頁。

股本集資活動

本公司於本年度內並無進行任何涉及發行股本證券之集資活動。

投資物業

本集團於2020年3月31日的投資物業重估詳情，載於財務報表附註16。

物業、機器及設備

有關上述變動及於本年度內本集團物業、機器及設備之其他變動詳情，載於財務報表附註15。

股本

於本年度內，本公司之股本變動詳情載於財務報表附註38。

SHARE OPTION SCHEME

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

Purposes

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

Eligible Participants

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

Scheme Mandate Limit

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

Furthermore, the Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 30% of the Shares in issue from time to time. As at the date of this report, the Company had 27,340,000 outstanding share options granted and remaining unexercised under the Share Option Scheme, representing approximately 1.49% of the issued Shares.

Maximum Entitlement

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

購股權計劃

根據於2012年9月3日通過之普通決議案，本公司已採納該購股權計劃。

宗旨

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

合資格參與者

該購股權計劃下之合資格參與者包括(i)本公司或任何附屬公司之全職僱員；(ii)本公司或任何附屬公司之董事(包括非執行董事及獨立非執行董事)；(iii)受聘於本公司或任何附屬公司每週工作15小時或以上之兼職僱員；及(iv)本公司或任何附屬公司之顧問(技術、財務或企業管理範疇)。

計劃授權限額

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

此外，根據該購股權計劃及本公司任何其他購股權計劃已授出而尚未行使之所有購股權獲行使時可予發行之股份，不得超過不時已發行股份之30%。於本報告日期，本公司有27,340,000股已授出而尚未行使之購股權，佔已發行股份約1.49%。

可獲授權益上限

於任何12個月期間內，按授予任何一位合資格參與者之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將予發行之股份總數，倘未獲得股東另行批准，不得超過已發行股份總數之1%。

SHARE OPTION SCHEME (continued)

Option Period

The option period of a particular option is the period during which the option can be exercised. Such period is notified by the Board to each grantee at the time of making an offer. In any event, the option period shall not expire later than 10 years from the date of grant.

Acceptance of Options

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

Exercise Price

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

Life of the Share Option Scheme

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

Movements of Share Options

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

Name or category of grantees	Date of grant	Exercise price (HK\$)	Vesting date	Exercise period	Number of share options		
					Balance as at 01/04/2019 於2019年4月1日 尚未行使	Lapsed during the Year 本年度內 失效	Balance as at 31/03/2020 於2020年3月31日 尚未行使
<i>Directors:</i>							
<i>董事：</i>							
Mr. Pang Yat Ting, Dominic* 彭一庭先生*	05/12/2017	1.02	05/12/2018 05/12/2019 05/12/2020	05/12/2018–04/12/2021 05/12/2019–04/12/2021 05/12/2020–04/12/2021	900,000 900,000 1,200,000	– – –	900,000 900,000 1,200,000
Mr. Xu Jianhua 徐建華先生	05/12/2017	1.02	05/12/2018 05/12/2019 05/12/2020	05/12/2018–04/12/2021 05/12/2019–04/12/2021 05/12/2020–04/12/2021	900,000 900,000 1,200,000	– – –	900,000 900,000 1,200,000

購股權計劃 (續)

購股權行使期

特定購股權之行使期乃指該購股權可予行使之期間，而該期間由董事局於提出購股權要約時通知各承授人，惟在任何情況下，購股權行使期屆滿之日，不得遲於授出日期起計10年之後。

接納購股權

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

行使價

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

該購股權計劃之有效期

除根據該購股權計劃之條款提前終止外，該購股權計劃於2012年9月3日(即該購股權計劃之採納日期)起計10年內有效及生效。

購股權之變動

該購股權計劃下於本年度內已授出及尚未行使的購股權詳情如下：

SHARE OPTION SCHEME (continued)
Movements of Share Options (continued)

購股權計劃(續)
購股權之變動(續)

Name or category of grantees	Date of grant	Exercise price (HK\$)	Vesting date	Exercise period	Number of share options		
					Balance as at 01/04/2019 於2019年4月1日 尚未行使	Lapsed during the Year 本年度內 失效	Balance as at 31/03/2020 於2020年3月31日 尚未行使
Mr. Shea Chun Lok, Quadrant 余俊樂先生	05/12/2017	1.02	05/12/2018	05/12/2018–04/12/2021	900,000	–	900,000
			05/12/2019	05/12/2019–04/12/2021	900,000	–	900,000
			05/12/2020	05/12/2020–04/12/2021	1,200,000	–	1,200,000
Madam Li Wai Hang, Christina* 李蕙嫻女士*	05/12/2017	1.02	05/12/2018	05/12/2018–04/12/2021	360,000	–	360,000
			05/12/2019	05/12/2019–04/12/2021	360,000	–	360,000
			05/12/2020	05/12/2020–04/12/2021	480,000	–	480,000
Mr. Wu William Wai Leung 胡偉亮先生	05/12/2017	1.02	05/12/2018	05/12/2018–04/12/2021	180,000	–	180,000
			05/12/2019	05/12/2019–04/12/2021	180,000	–	180,000
			05/12/2020	05/12/2020–04/12/2021	240,000	–	240,000
Mr. Lam Yau Fung, Curt 林右烽先生	05/12/2017	1.02	05/12/2018	05/12/2018–04/12/2021	180,000	–	180,000
			05/12/2019	05/12/2019–04/12/2021	180,000	–	180,000
			05/12/2020	05/12/2020–04/12/2021	240,000	–	240,000
Mr. Ho Gilbert Chi Hang 何智恒先生	05/12/2017	1.02	05/12/2018	05/12/2018–04/12/2021	180,000	–	180,000
			05/12/2019	05/12/2019–04/12/2021	180,000	–	180,000
			05/12/2020	05/12/2020–04/12/2021	240,000	–	240,000
					12,000,000	–	12,000,000
<i>Other employees:</i>							
<i>其他僱員:</i>							
In aggregate 合共	05/12/2017	1.02	05/12/2018	05/12/2018–04/12/2021	5,610,000	(468,000)	5,142,000
			05/12/2019	05/12/2019–04/12/2021	5,610,000	(468,000)	5,142,000
			05/12/2020	05/12/2020–04/12/2021	7,480,000	(624,000)	6,856,000
					18,700,000	(1,560,000)	17,140,000
Total 總計					30,700,000	(1,560,000)	29,140,000
Number of options exercisable at the end of the Year 於本年度結束時可予行使之購股權數目							17,484,000
Weighted average exercise price (HK\$ per share) 加權平均行使價(港元(每股))							1.02

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

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

SHARE OPTION SCHEME *(continued)*
Movements of Share Options *(continued)*

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

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

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

RESTRICTED SHARE AWARD SCHEME

The Board has adopted the Share Award Scheme, pursuant to which the Company may grant to eligible participants restricted Shares. A summary of the Share Award Scheme is set out as below:

Purposes

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

Eligible Persons

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

Duration

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

Maximum Limit

The maximum number of Shares administered under the Share Award Scheme shall not reach 10% or more of the Company's issued share capital from time to time.

Movements of Restricted Shares

No restricted Shares were granted by the Company or vested during the Year. Further details of the movement of the restricted Shares are set out in Note 39 to the financial statements.

購股權計劃 *(續)*
購股權之變動 *(續)*

股份在緊接授出日期前於聯交所所報的收市價為每股1.02港元。

除上文所批露者外，於本期間內概無購股權獲行使或被註銷。

該購股權計劃之更多詳情載於財務報表附註40。

受限制股份獎勵計劃

董事局已採納該股份獎勵計劃，據此本公司可向合資格參與者授出受限制股份。該股份獎勵計劃之概要載列如下：

宗旨

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

合資格人士

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

期限

除非該股份獎勵計劃提早終止，在不影響任何選定參與者現有權利的情況下，該股份獎勵計劃將於2017年8月1日（即該股份獎勵計劃之採納日期）起計10年內有效。

最高限額

根據該股份獎勵計劃管理的股份最高數目不可達到本公司不時已發行股本的10%或以上。

受限制股份之變動

於本年度，概無受限制股份獲本公司授出或歸屬。受限制股份之變動進一步詳情載於財務報表附註39。

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

BORROWINGS AND INTEREST CAPITALISED

Details of the Group's borrowings are set out in Note 34 to the financial statements.

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

SUBSIDIARIES, JOINT OPERATIONS, JOINT VENTURES AND ASSOCIATES

Particulars of the Company's principal subsidiaries, joint operations, joint ventures and associates as at 31 March 2020 are set out in Notes 51, 52, 53 and 54 to the financial statements respectively.

RESERVES

The Company's reserves available for distribution to Shareholders as at 31 March 2020 were as follows:

		HK\$'000 千港元
Contributed surplus	繳入盈餘	52,552
Retained earnings	保留溢利	153,327
Total	總計	205,879

Details of the movements in the reserves of the Company and the Group during the Year are set out in Note 55 to the financial statements and the consolidated statement of changes in equity on pages 129 and 130 respectively.

購買股份或債券安排

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

借款及利息資本化

本集團之借款詳情載於財務報表附註34。

於本年度內，本集團之利息資本化載於財務報表附註8。

附屬公司、合營業務、合營公司及聯營公司

於2020年3月31日，本公司之主要附屬公司、合營業務、合營公司，以及聯營公司之詳情，分別載於財務報表附註51, 52, 53及54。

儲備

於2020年3月31日，本公司可供分派予股東之儲備如下：

Directors' Report 董事局報告

DIRECTORS

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

Executive Directors

Mr. Pang Yat Ting, Dominic
Mr. Xu Jianhua
Ir Dr. Pang Yat Bond, Derrick, JP
Mr. Shea Chun Lok, Quadrant
Madam Li Wai Hang, Christina
Madam Han Li

Non-executive Director

Ms. Wong Wendy Dick Yee (appointed on 15 May 2020)

Independent Non-executive Directors

Mr. Wu William Wai Leung
Mr. Lam Yau Fung, Curt
Mr. Ho Gilbert Chi Hang
Dr. Yim Yuk Lun, Stanley BBS JP
(appointed on 15 May 2020)

In accordance with Bye-laws 86(2) and 87 of the Bye-laws, Mr. Shea Chun Lok, Quadrant, Madam Li Wai Hang, Christina and Mr. Lam Yau Fung, Curt will retire from office by rotation at the AGM. Ms. Wong Wendy Dick Yee and Dr. Yim Yuk Lun, Stanley, who were appointed as a Non-executive Director and an INED respectively by the Board as additions to the Board, will retire from office at the AGM. All the retiring Directors, being eligible, will offer themselves for re-election at the AGM.

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

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

董事

於本年度內及截至本報告之日期止之董事如下：

執行董事

彭一庭先生
徐建華先生
彭一邦博士工程師太平紳士
余俊樂先生
李蕙嫻女士
韓莉女士

非執行董事

黃迪怡小姐(於2020年5月15日獲委任)

獨立非執行董事

胡偉亮先生
林右烽先生
何智恒先生
嚴玉麟博士銅紫荊星章，太平紳士
(於2020年5月15日獲委任)

根據公司細則第86(2)條及第87條之規定，余俊樂先生、李蕙嫻女士及林右烽先生將於股東週年大會上輪席退任，而由董事局分別委任為增任於董事局的非執行董事黃迪怡小姐及獨立非執行董事嚴玉麟博士將於股東週年大會上退任。所有退任董事均符合資格並將於股東週年大會上膺選連任。

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

獨立非執行董事之獨立性

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

MANAGEMENT CONTRACT

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

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' emoluments and the five highest paid individuals in the Group are set out in Notes 10 and 11 to the financial statements.

PERMITTED INDEMNITY PROVISION

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

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

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

As at 31 March 2020, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix 10 to the Listing Rules, were as follows:

管理合約

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

董事酬金及五名最高薪酬人士

董事酬金及本集團五名最高薪酬人士之詳情，載於財務報表附註10及11。

獲准許的彌償條文

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

本公司已就董事可能會面對的法律行動安排適當的投保。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2020年3月31日，本公司根據證券及期貨條例第352條規定所備存之登記冊之記錄，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券之權益，或根據上市規則附錄十標準守則須向本公司及聯交所披露之權益如下：

Name of Directors	Capacity	Notes	Number of ordinary shares held (long position) 持有普通股數目(好倉)	Number of underlying shares held (long position) 持有相關股份數目(好倉)	% of the Company's issued share capital 佔本公司已發行股本百分比
董事姓名	身份	附註			
Mr. Pang Yat Ting, Dominic 彭一庭先生	Beneficial owner 實益擁有人	1	–	3,000,000	0.16%
	Interests of controlled corporation 受控法團權益	2	1,120,802,388	349,802,317	79.99%
Mr. Xu Jianhua 徐建華先生	Beneficial owner 實益擁有人	1	–	3,000,000	0.16%
Ir Dr. Pang Yat Bond, Derrick 彭一邦博士工程師	Beneficial owner 實益擁有人		7,326,000	–	0.39%

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

董事及主要行政人員於股份、相關股份及債券之權益及淡倉
(續)

Name of Directors 董事姓名	Capacity 身份	Notes 附註	Number of ordinary shares held (long position) 持有普通股數目 (好倉)	Number of underlying shares held (long position) 持有相關股份數目 (好倉)	% of the Company's issued share capital 佔本公司已發行股本百分比
Mr. Shea Chun Lok, Quadrant 余俊樂先生	Beneficial owner 實益擁有人	1	–	3,000,000	0.16%
Madam Li Wai Hang, Christina 李蕙嫻女士	Beneficial owner 實益擁有人	1	10,880,875	1,200,000	0.65%
	Interests of controlled corporation 受控法團權益	2	1,120,802,388	349,802,317	79.99%
Mr. Wu William Wai Leung 胡偉亮先生	Beneficial owner 實益擁有人	1	–	600,000	0.03%
Mr. Lam Yau Fung, Curt 林右烽先生	Beneficial owner 實益擁有人	1	–	600,000	0.03%
Mr. Ho Gilbert Chi Hang 何智恒先生	Beneficial owner 實益擁有人	1	–	600,000	0.03%

Notes:

- Details of the underlying shares of the Company held by the Directors are set out in the above section headed "SHARE OPTION SCHEME".
- GT Winners was owned as to 45% by Mr. Pang Yat Ting, Dominic and 45% by Madam Li Wai Hang, Christina. By virtue of the SFO, each of them was deemed to be interested in the ordinary shares/underlying shares of the Company in which GT Winners had interest or was deemed to have interest. The details of such interests of GT Winners are set out in the following section headed "INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES".

附註：

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

Save as disclosed above, as at 31 March 2020, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

除上文所披露者外，於2020年3月31日，概無董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何權益或淡倉。

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

As at 31 March 2020, the following Shareholders (other than Directors or chief executive of the Company) were recorded in the register kept by the Company under Section 336 of the SFO as being interested or deemed to have interest in 5% or more of the issued share capital of the Company:

主要股東於股份及相關股份之權益及淡倉

於2020年3月31日，本公司根據證券及期貨條例第336條規定所備存之登記冊之記錄，以下股東（董事或本公司主要行政人員除外）於本公司已發行股本中擁有或被視為擁有5%或以上之權益：

Name of Shareholders 股東姓名／名稱	Capacity 身份	Notes 附註	Number of ordinary shares held 持有 普通股數目	Number of underlying shares held 持有 相關股份數目	% of the Company's issued share capital 佔本公司已發行股本百分比
GT Winners	Beneficial owner 實益擁有人	1	1,120,802,388 (L)	349,802,317 (L)	79.99% (L)
SFund International Investment Fund Management Limited ("SFund International") 廣州基金國際股權投資基金管理 有限公司(「廣州基金國際」)	Beneficial owner 實益擁有人	2	183,802,317 (L)	183,802,317 (S)	10.00% (L) 10.00% (S)
廣州匯垠天粵股權投資基金管理 有限公司(「廣州匯垠天粵」) (transliterated as Guangzhou Huiyin Tianyue Equity Investment Fund Management Co., Ltd. ("GZHYTY"))	Interests of controlled corporation 受控法團權益	2	183,802,317 (L)	183,802,317 (S)	10.00% (L) 10.00% (S)
廣州科技金融創新投資控股 有限公司(「廣州科金控股」) (transliterated as Guangzhou Financial Innovation Investment Holdings Co., Ltd. ("GZFI"))	Interests of controlled corporation 受控法團權益	2	183,802,317 (L)	183,802,317 (S)	10.00% (L) 10.00% (S)
廣州產業投資基金管理 有限公司(「廣州基金」) (transliterated as Guangzhou Industrial Investment Fund Management Co., Ltd. ("GZI"))	Interests of controlled corporation 受控法團權益	2	183,802,317 (L)	183,802,317 (S)	10.00% (L) 10.00% (S)

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

主要股東於股份及相關股份之
權益及淡倉 (續)

Name of Shareholders	Capacity	Notes	Number of ordinary shares held	Number of underlying shares held	% of the Company's issued share capital
股東姓名／名稱	身份	附註	持有普通股數目	持有相關股份數目	佔本公司已發行股本百分比
廣州市城市建設投資集團有限公司(「廣州城投集團」) (transliterated as Guangzhou City Construction Investment Group Co., Ltd ("GZCC"))	Interests of controlled corporation 受控法團權益	2	183,802,317 (L)	183,802,317 (S)	10.00% (L) 10.00% (S)
Best Manage Holdings Limited	Beneficial owner 實益擁有人	3	166,000,000 (L)	166,000,000 (S)	9.02% (L) 9.02% (S)

(L): Long position
(S): Short position

(L): 好倉
(S): 淡倉

Notes:

附註：

- These represent (i) a beneficial interest in 1,120,802,388 ordinary shares of the Company, representing approximately 60.96% of the issued share capital of the Company; (ii) a beneficial interest in 183,802,317 underlying shares of the Company pursuant to a call option, representing approximately 10.00% of the issued share capital of the Company; and (iii) a beneficial interest in 166,000,000 underlying shares of the Company pursuant to a put option, representing approximately 9.02% of the issued share capital of the Company, directly held by GT Winners.
- SFund International was wholly-owned by GZHYTY, which was in turn wholly-owned by GZFI. GZFI was wholly-owned by GZI and GZI was wholly-owned by GZCC.
- Best Manage Holdings Limited is wholly-owned by Brite-Tech Research Limited which is in turn wholly-owned by Surplus Assets Limited. Surplus Assets Limited is wholly-owned by Credit Suisse Trust Limited as the trustee of The Allan Wong 2011 Trust, a discretionary trust.

- 該等權益指由GT Winners直接持有(i)於1,120,802,388股本公司普通股之實益權益，相當於本公司已發行股本約60.96%；(ii)根據認購期權於183,802,317股本公司相關股份之實益權益，相當於本公司已發行股本約10.00%；及(iii)根據認沽期權於166,000,000股本公司相關股份之實益權益，相當於本公司已發行股本約9.02%。
- 廣州基金國際由廣州匯垠天粵全資擁有，而廣州匯垠天粵則由廣州科金控股全資擁有。廣州科金控股由廣州基金全資擁有，而廣州基金由廣州城投集團全資擁有。
- Best Manage Holdings Limited由Brite-Tech Research Limited全資擁有，而Brite-Tech Research Limited由Surplus Assets Limited全資擁有。Surplus Assets Limited由酌情信託The Allan Wong 2011 Trust之受託人Credit Suisse Trust Limited全資擁有。

Save as disclosed above, as at 31 March 2020, the Company had not been notified of any other person or corporation (other than Directors or chief executive of the Company) as being interested or deemed to have interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company or the Stock Exchange under Part XV of the SFO.

除上文所披露者外，於2020年3月31日，本公司並無獲悉任何其他人士或法團(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部須向本公司或聯交所披露之權益或淡倉。

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

During the Year, the Company repurchased 25,066,000 Shares at an aggregate consideration of HK\$15,609,600 (before expenses) on the Stock Exchange. All repurchased shares were cancelled during the Year.

Particulars of the repurchases during the Year are as follows:

Months of share repurchase		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate consideration paid (before expenses)
購回股份之月份		購回股份之數目	已付每股最高價	已付每股最低價	已付總代價(未計及開支)
			HK\$ 港元	HK\$ 港元	HK\$ 港元
2019	2019年				
June	6月	392,000	0.60	0.59	231,780
July	7月	2,112,000	0.60	0.57	1,241,160
August	8月	10,626,000	0.62	0.56	6,292,020
September	9月	2,616,000	0.68	0.59	1,662,800
October	10月	962,000	0.84	0.69	737,560
December	12月	280,000	0.70	0.69	194,000
2020	2020年				
January	1月	1,236,000	0.70	0.68	855,960
February	2月	1,314,000	0.65	0.63	843,140
March	3月	5,528,000	0.67	0.62	3,551,180
Total	總計	25,066,000			15,609,600

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

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

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

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

購回、出售或贖回本公司之上市證券

於本年度內，本公司以總代價15,609,600港元(未計及開支)於聯交所購回25,066,000股股份。所有購回之股份已於本年度內註銷。

於本年度內進行購回之資料如下：

董事認為進行購回是為了提高本公司每股資產淨值及每股盈利。

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

優先購股權

公司細則並無載有優先購股權之條文，而百慕達法例亦無該等權利之限制。

充足的公眾持股量

根據於本報告日期本公司可得悉之公開資料所示及就董事所知悉，本公司於本年度內已維持上市規則所規定之充足公眾持股量。

CONNECTED TRANSACTIONS

Details of the connected transactions set out in section headed "DIRECTORS' INTERESTS IN COMPETING BUSINESSES" and details of the related party transactions set out in Note 47 to the financial statements. Save as disclosed above, no other related party transaction constitutes any connected transactions or continuing connected transactions as defined under the Listing Rules during the Year.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as the connected transactions disclosed above and the related party transactions disclosed in Note 47 to the financial statements, no transactions, arrangements or contracts of significance in relation to the Group's business in which the Company or any of its subsidiaries, its holding company, or any subsidiaries of its holding company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted as at 31 March 2020 or at any time during the Year.

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

In accordance with the requirements under Rule 13.22 of Chapter 13 of the Listing Rules, the details of the Group's financial assistance given to and guarantees given for banking facilities granted to its affiliated company as at 31 March 2020 pursuant to Rule 13.16 thereof are set out below:

As at 31 March 2020, the amount guaranteed by the Group for banking facilities granted to Great Prosper Development Limited ("Great Prosper", a company in which the Group held 40% interest) was approximately HK\$935.4 million. The banking facilities will be repayable upon the earlier of (i) the date falling 48 months from the date of the facility agreement (i.e. 31 May 2017); or (ii) the date falling 6 months after the issuance of the occupation permit by the Buildings Department for a property development project owned by Great Prosper. The banking facilities carry interest which is at normal commercial rate after arm's length negotiation with the respective lenders and are secured by (among others) guarantees by the Group (with the other shareholder of Great Prosper providing to the Group counter-guarantee in respect of the amount of banking facilities in excess of the Group's pro rata share based on the Group's equity interest in Great Prosper) pursuant to the deed of guarantee dated 7 March 2018 (the "2018 Guarantee").

關連交易

關連交易詳情載於「董事於競爭業務中之權益」一節及關連方交易詳情載於財務報表附註47。除上文所披露者外，於本年度內，概無其他關連方交易構成任何上市規則定義下之關連交易或持續關連交易。

董事於重要交易、安排或合約中之利益

除上述關連交易及財務報表附註47所披露之關連方交易外，於2020年3月31日或於本年度內之任何時間，本公司或其任何附屬公司或其控股公司，或其控股公司的任何附屬公司，概無存在董事於其中擁有直接或間接重大利益的有關本集團業務之重要交易、安排或合約。

上市規則第13章第13.22條之持續披露規定

根據上市規則第13章第13.22條之規定，並參照第13.16條之規定，於2020年3月31日本集團提供予其聯屬公司的財務資助及為其聯屬公司獲授予的銀行融資所作出的擔保之詳情載列如下：

於2020年3月31日，本集團就瀋隆發展有限公司（「瀋隆」，一間本集團持有40%權益的公司）獲授予的銀行融資提供擔保的金額約為935,400,000港元。該銀行融資須於(i)自融資協議日期（即2017年5月31日）起計滿48個月之日；或(ii)瀋隆持有的物業發展項目獲屋宇署發出佔用許可證後滿6個月之日（以較早者為準）償還。該銀行融資乃經與各貸款方公平磋商後所釐定的一般商業利率計息，並根據日期為2018年3月7日之擔保契據（「2018之擔保」）以（其中包括）由本集團提供之擔保作抵押（而瀋隆的其他股東則就超出基於本集團持有瀋隆的股權百分比所計算本集團應佔份額之銀行融資金額向本集團提供反擔保）。

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

On 5 August 2019, the Company and the other shareholder of Great Prosper agreed to terminate the 2018 Guarantee and entered into a new guarantee to provide corporate guarantee in favour of the bank to be jointly and severally liable to the punctual performance of the obligations of Great Prosper under the relevant facility agreement(s) and further entered into a deed to indemnify each other if it fails to perform its obligations.

As at 31 March 2020, an aggregate of HK\$467.4 million of such guaranteed banking facilities had been utilised by Great Prosper.

As at 31 March 2020, the Group's financial assistance given to and guarantees given for banking facilities granted to its affiliated company in aggregate amounted to approximately HK\$935.4 million, representing 11.5% of the total assets of the Group, exceeding 8% of the assets ratio as defined under Rule 14.07(1) of the Listing Rules. The financial information of the affiliated company as at 31 March 2020 is set out below:

上市規則第13章第13.22條之持續披露規定(續)

於2019年8月5日，本公司與瀋隆的其他股東同意終止2018之擔保，並訂立一份新的擔保以向銀行提供共同及個別企業擔保瀋隆於相關融資協議下妥善履行責任，且其後進一步訂立契據以彌償彼此（如彼此未能履行其責任）。

於2020年3月31日，瀋隆已動用該已擔保銀行融資合共467,400,000港元。

於2020年3月31日，本集團提供予其聯屬公司的財務資助及為其聯屬公司獲授予的銀行融資所作出的擔保合共約為935,400,000港元，相當於本集團總資產11.5%，超過按上市規則第14.07(1)條所界定的資產比率之8%。該聯屬公司於2020年3月31日之財務資料載列如下：

		Great Prosper 瀋隆 HK\$'000 千港元
Non-current assets	非流動資產	7,722
Current assets	流動資產	1,344,554
Current liabilities	流動負債	(617,850)
Net assets	資產淨值	734,426
Issued capital	已發行股本	-
Reserves	儲備	734,426
Total equity	權益總額	734,426

As at 31 March 2020, the consolidated attributable interest of the Group in the affiliated company amounted to approximately HK\$370.8 million.

於2020年3月31日，本集團於聯屬公司之綜合應佔權益合共約為370,800,000港元。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

- (i) During the Year and before the completion of the KTS Acquisition (as defined hereinafter), Mr. Pang and Madam Li, Executive Directors, held through their controlled corporation, Well Perfection Limited ("Well Perfection"), 40% interests in Clover Peak Limited ("Clover Peak"), which held 10% indirect interests in Golden Concept Development Limited (being the registered owner of the property development project located at 38 Lai Ping Road, Shatin Town Lot No. 579, Shatin, New Territories, Hong Kong) through Wealth Anchor Investments Limited ("Wealth Anchor"). Therefore, Mr. Pang and Madam Li were regarded as being interested in such businesses which competed or were likely to compete with the Group.

On 23 August 2019, Grand Palace Global Limited ("Grand Palace"), an indirect wholly-owned subsidiary of the Company as the purchaser, Well Perfection as the vendor and Mr. Pang as the guarantor, entered into a sale and purchase agreement as detailed in the circular of the Company dated 28 November 2019, pursuant to which Grand Palace conditionally agreed to acquire and Well Perfection conditionally agreed to sell the interests in Clover Peak, at a total consideration of HK\$119,911,000 (the "KTS Acquisition"). The Board considers that the KTS Acquisition was in line with the business development strategies and planning of the Group, and offered a good opportunity to the Group to enhance its property development and investment portfolio.

Given that each of Mr. Pang and Madam Li is an Executive Director and a controlling shareholder of the Company. Mr. Pang is also the Chairman of the Board. Therefore, both Mr. Pang and Madam Li are connected persons of the Company and Well Perfection is an associate of Mr. Pang and Madam Li and a connected person of the Company under Chapter 14A of the Listing Rules. As such, the KTS Acquisition constituted a connected transaction of the Company under Chapter 14A of the Listing Rules and had been approved by the independent Shareholders by resolutions passed at the special general meeting held on 20 December 2019 in compliance with the Listing Rules.

Upon completion of the KTS Acquisition, the Company has indirectly owned 40% of Clover Peak and each of Wealth Anchor and its subsidiary have become an associate of the Company, therefore, Mr. Pang and Madam Li ceased to have any interest in the competing business of the Group.

董事於競爭業務中之權益

- (i) 於本年度及完成九肚山收購事項(定義見下文)前, 執行董事彭先生及李女士通過彼等之受控法團Well Perfection Limited(「Well Perfection」)持有Clover Peak Limited(「Clover Peak」)40%之權益, 而Clover Peak透過Wealth Anchor Investments Limited(「Wealth Anchor」)持有創金發展有限公司(即香港新界沙田沙田市地段第579號麗坪路38號之物業發展項目之註冊擁有人)10%間接股權。因此彭先生及李女士均被視為於與本集團存在競爭或可能存在競爭之該業務擁有權益。

於2019年8月23日, 本公司之間接全資附屬公司Grand Palace Global Limited(「Grand Palace」)為買方、Well Perfection為賣方及彭先生為擔保人, 訂立買賣協議(詳情載於本公司日期為2019年11月28日之通函), 據此, Grand Palace已有條件同意收購而Well Perfection已有條件同意出售其於Clover Peak之權益, 總代價為119,911,000港元(「九肚山收購事項」)。董事局認為九肚山收購事項乃符合本集團之業務發展策略及規劃, 並為本集團提供良機以提升其地產發展及投資組合。

彭先生及李女士各自為執行董事及本公司之控股股東。彭先生亦為董事局主席。因此, 根據上市規則第14A章, 彭先生及李女士均為本公司之關連人士, 而Well Perfection為彭先生及李女士之聯繫人, 並為本公司之關連人士。故此, 根據上市規則第14A章, 九肚山收購事項構成本公司一項關連交易, 並已按上市規則由獨立股東於2019年12月20日舉行之股東特別大會上通過的決議案批准。

完成九肚山收購事項後, 本公司間接擁有Clover Peak 40%之股權, 而Wealth Anchor及其附屬公司均已成為本公司之聯營公司。因此, 彭先生及李女士已不再於本集團之競爭業務中擁有任何權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES *(continued)*

- (ii) During the Year, Mr. Wu, the INED, is an independent non-executive director of JY Grandmark, which certain of its subsidiaries being engaged in the property development business. The Board is of the view that Mr. Wu as an independent non-executive director of JY Grandmark, is not involved in its daily operation and therefore it does not compete with the business of the Group.
- (iii) During the Year, Mr. Ho, the INED, is an executive director of NWS and a non-executive director of Wai Kee, which certain of their subsidiaries being engaged in the construction business. The Board is of the view that the construction business of both companies is similar to but in different scale and nature with that of the Group and therefore it does not compete with the business of the Group.

Each of the Directors is aware of his/her fiduciary duties as Director and will act in the interests of the Company and the Shareholders as a whole and avoids any conflict of interests between his/her duties as a Director and his/her personal interests.

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

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 81% of the Group's total turnover and the turnover attributable to the Group's largest customer accounted for approximately 56% of the Group's total turnover. The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for less than 30% of the Group's total purchases.

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

董事於競爭業務中之權益 (續)

- (ii) 於本年度，獨立非執行董事胡先生為景業名邦之獨立非執行董事，而景業名邦若干附屬公司從事物業發展業務。董事局認為胡先生作為景業名邦之獨立非執行董事，並無參與其日常營運，故因此與本集團的業務不構成競爭。
- (iii) 於本年度，獨立非執行董事何先生為新創建之執行董事及惠記非執行董事，其若干附屬公司從事建築業務。董事局認為兩間公司之建築業務與本集團的相似但規模及性質不同，並因此與本集團的業務不構成競爭。

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

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

主要客戶及供應商

於本年度內，本集團之五個最大客戶之累計營業總額佔本集團總營業額約81%，而本集團最大客戶之營業額佔本集團總營業額約56%。本集團之五個最大供應商之累計採購總額佔本集團總採購金額少於30%。

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

Directors' Report 董事局報告

MAJOR CUSTOMERS AND SUPPLIERS *(continued)*

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

CHARITABLE DONATIONS

During the Year, the Group made charitable and other donations totalling approximately HK\$1.7 million.

AUDITOR

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

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

On behalf of the Board

Pang Yat Ting, Dominic
Chairman

Hong Kong, 29 June 2020

主要客戶及供應商 *(續)*

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

慈善捐獻

於本年度內，本集團所作之慈善及其他捐款共約1,700,000港元。

核數師

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

本公司過去三年間並無更換核數師。

代表董事局

主席
彭一庭

香港，2020年6月29日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

安永會計師事務所
香港中環添美道1號
中信大廈22樓

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

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

致：亞洲聯合基建控股有限公司
(於百慕達註冊成立之有限公司)
列位股東

OPINION

We have audited the consolidated financial statements of Asia Allied Infrastructure Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 124 to 285, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

我們已審核列載於第124頁至第285頁的亞洲聯合基建控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，該等綜合財務報表包括於2020年3月31日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合股東權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映了貴集團於2020年3月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們在該等準則下的責任在本報告「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「專業會計師道德守則」(「守則」)，我們獨立於貴集團，並已履行守則中其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。



KEY AUDIT MATTERS

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

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

Revenue and costs of construction projects

The Group's revenue from the provision of construction services amounted to HK\$7.02 billion for the year ended 31 March 2020.

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

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

關鍵審核事項

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

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

建築項目的收益及成本

截至2020年3月31日止年度，貴集團提供建築服務產生的收益為7,020,000,000港元。

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

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



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

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

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

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

How our audit addressed the key audit matter

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

關鍵審核事項 (續)
建築項目的收益及成本 (續)

此外，貴集團根據有關建築工程之最近期事實及情況，以及開展類似建築工程之過往經驗，定期評估建築合約之可能結果。當預測到建築合約之結果會出現變動及能夠可靠估計時，貴集團將相應調整合約成本及合約利潤。該變動構成會計估計之變動，並涉及管理層對合約結果的重大估計及判斷。於本年度及未來期間，會計估計之任何變動的影響會預期確認並計入損益。

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

相關披露載於綜合財務報表附註3.3、4及6。

於審核中處理關鍵審核事項的方法

作為審核程序的一部分，我們檢查了就已確認合約收益及截止收益的外部或內部測量工作。我們挑選了重大建築合約，閱讀其有關合約收益及成本的財務預算，並就建築合約財務預算編製及審批流程以及獨立測量師的工程進度證書事宜採訪貴集團的工料測量師。此外，我們閱讀了貴集團與獨立測量師的通信，並獲得合約客戶及貴集團聘用之爭議解決顧問有關已履行建築工程的專業意見（倘必要）。我們亦已評估綜合財務報表附註所載相關披露的充足性。



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

At 31 March 2020, the Group has investments in land held for property development (the "property development projects") amounted to HK\$271 million.

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

Given the sensitivity of the assumptions and the level of judgement involved, management engaged independent professional valuers to prepare a feasibility report and a valuation report for the land held for property development of the Group.

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

How our audit addressed the key audit matter

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

關鍵審核事項 *(續)*
物業發展項目減值評估

於2020年3月31日，貴集團持作物業發展的土地（「物業發展項目」）的投資額為271,000,000港元。

物業發展項目賬面值按成本與可變現淨值兩者中之較低者入賬。於釐定物業發展項目的預計可變現淨值時，需要作出重大的管理判斷，包括估計售價、直至完成前將產生的成本及可變出售開支。

鑒於假設的敏感度及所用判斷的程度，管理層已委聘獨立專業估值師，就貴集團持作物業發展的土地編製可行性報告及估值報告。

相關披露載於綜合財務報表附註3.3、4及22。

於審核中處理關鍵審核事項的方法

作為審核程序的一部分，我們獲得可行性報告及估值報告並評估獨立專業估值師的客觀性、能力及獨立性。我們委聘內部估值專家協助我們對減值評估中採納的基準及假設進行評估。此外，我們之程序包括與管理層及獨立專業估值師就估計最新售價、直至完成前將產生的成本、可變出售開支及貴集團物業發展計劃可行性（如適用）所用之假設及參數進行討論。



OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

載於年報的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的鑒證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大不符，或似乎存在重大錯誤陳述。倘我們基於已進行的工作認為其他資料出現重大錯誤陳述，則我們須報告有關事實。就此而言，我們毋須作出報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及對其認為使綜合財務報表的編製不會存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在編製綜合財務報表時，貴公司的董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助貴公司董事履行彼等監督貴集團財務報告程序的責任。



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

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

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

核數師就審核綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不會存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理確定，並發出載有我們意見的核數師報告。本報告依據百慕達公司法1981年第90條，僅為全體股東編製，除此以外不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



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

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

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

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

核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所取得的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督及執行。我們為審核意見承擔全部責任。

我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。

Independent Auditor's Report 獨立核數師報告



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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is CHENG, Man.

Ernst & Young
Certified Public Accountants
Hong Kong
29 June 2020

核數師就審核綜合財務報表須 承擔的責任(續)

從與審核委員會溝通的事項中，我們釐定對本期綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為鄭敏。

安永會計師事務所
執業會計師
香港
2020年6月29日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 March 2020
截至2020年3月31日止年度

		Notes 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
REVENUE	營業額	6	8,000,800	8,076,048
Cost of sales	銷售成本		(7,489,203)	(7,621,505)
Gross profit	毛利		511,597	454,543
Fair value gain of investment properties, net	投資物業公平值收益淨額	16	–	26,623
Other income and gains, net	其他收入及收益淨額	7	186,477	312,701
Selling expenses	銷售開支		(3,688)	(19,856)
Administrative expenses	行政開支		(453,048)	(456,345)
Other expenses, net	其他開支淨額		(21,588)	(65,653)
Finance costs	融資成本	8	(124,788)	(91,920)
Share of profit of a joint venture	應佔一間合營公司溢利	20(d)	670	6,400
Share of profits and losses of associates	應佔聯營公司溢利及虧損	21(c)	18,308	(1,332)
PROFIT BEFORE TAX	除稅前溢利	9	113,940	165,161
Income tax	所得稅	12	(13,267)	(24,066)
PROFIT FOR THE YEAR	本年度溢利		100,673	141,095
OTHER COMPREHENSIVE (LOSS)/ INCOME	其他全面(虧損)/收益			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>	<i>後續期間可能重新分類至損益 之項目：</i>			
Exchange differences:	匯兌差額：			
Translation of foreign operations	換算海外業務		(45,977)	(39,656)
Reclassification adjustments for losses/(gains) included in profit or loss upon:	虧損/(收益)之重新分類 調整(計入損益)：			
Deconsolidation of subsidiaries	取消附屬公司綜合入賬	44(b)	4,784	–
Disposal of a subsidiary	出售一間附屬公司	44(c)	(30)	–
Deregistration of a subsidiary	撤銷註冊一間附屬公司		3,660	–
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯 波動儲備之變動	20(d)	118	7
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波動 儲備之變動	21(c)	(895)	(209)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF INCOME TAX OF NIL	本年度其他全面虧損， 已扣除零港元之所得稅		(38,340)	(39,858)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額		62,333	101,237

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

Year ended 31 March 2020
截至2020年3月31日止年度

	Note 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
PROFIT/(LOSS) FOR THE YEAR			
ATTRIBUTABLE TO:	應佔本年度溢利／(虧損)：		
Shareholders of the Company	本公司股東	101,432	136,648
Non-controlling interests	非控股權益	(759)	4,447
		100,673	141,095
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO:	應佔本年度全面收益／(虧損) 總額：		
Shareholders of the Company	本公司股東	63,092	96,790
Non-controlling interests	非控股權益	(759)	4,447
		62,333	101,237
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東應佔每股盈利		
	14	HK cents 港仙	HK cents 港仙
Basic	基本	5.51	7.37
Diluted	攤薄	5.51	7.36

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2020
2020年3月31日

		Notes	2020	2019
		附註	HK\$'000	HK\$'000
			千港元	千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	15	291,097	284,608
Investment properties	投資物業	16	–	166,173
Right-of-use assets	使用權資產	17(a)	182,184	–
Goodwill	商譽	18	43,211	45,994
Investments in joint ventures	於合營公司之投資	20	8,306	423,362
Investments in associates	於聯營公司之投資	21	448,803	499,768
Land held for property development	持作物業發展之土地	22	235,480	238,470
Deposits paid for acquisition of items of property, plant and equipment and an investee	購置物業、機器及設備項目以及支付予一名投資對象之已付按金	26	–	55,574
Deferred tax assets	遞延稅項資產	37	891	897
Total non-current assets	非流動資產總額		1,209,972	1,714,846
CURRENT ASSETS	流動資產			
Land held for property development	持作物業發展之土地	22	35,162	294,095
Properties under development	發展中物業	23	293,990	–
Properties held for sale	持作銷售物業	23	1,028	2,829
Contract assets	合約資產	24(a)	3,333,744	2,752,909
Trade receivables	貿易應收款項	25	951,828	983,990
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	26	877,872	598,726
Promissory notes	承兌票據	27	180,000	–
Income tax recoverable	可退回所得稅		21,984	22,049
Equity investments at fair value through profit or loss	按公平值計入損益之股本投資	28	59	65
Restricted cash and pledged deposits	受限制現金及已抵押存款	29	10,314	26,149
Cash and cash equivalents	現金及與現金等值項目	30	1,134,824	1,829,856
Non-current asset classified as held for sale	分類為持作銷售之非流動資產	31	6,840,805	6,510,668
			103,481	–
Total current assets	流動資產總額		6,944,286	6,510,668

Consolidated Statement of Financial Position 綜合財務狀況表

31 March 2020
2020年3月31日

		Notes	2020	2019
		附註	HK\$'000	HK\$'000
			千港元	千港元
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	32	1,809,724	1,840,192
Contract liabilities	合約負債	24(b)	33,105	33,905
Other payables and accruals	其他應付款項及應計款項	33	668,247	891,599
Bank borrowings	銀行借款	34	1,623,620	1,058,582
Lease liabilities	租賃負債	17(b)	27,971	–
Hire purchase contract and finance lease payables	租購合約及融資租賃應付款項	35	–	5,742
Provision for construction works	建築工程之撥備	36	130,323	133,128
Income tax payables	應繳所得稅		92,179	89,038
Total current liabilities	流動負債總額		4,385,169	4,052,186
NET CURRENT ASSETS	流動資產淨值		2,559,117	2,458,482
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		3,769,089	4,173,328
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings	銀行借款	34	1,229,585	1,695,564
Lease liabilities	租賃負債	17(b)	37,293	–
Hire purchase contract and finance lease payables	租購合約及融資租賃應付款項	35	–	1,438
Deferred tax liabilities	遞延稅項負債	37	3,469	2,176
Total non-current liabilities	非流動負債總額		1,270,347	1,699,178
Net assets	資產淨值		2,498,742	2,474,150

Consolidated Statement of Financial Position 綜合財務狀況表

31 March 2020
2020年3月31日

		Notes	2020	2019
		附註	HK\$'000 千港元	HK\$'000 千港元
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Issued capital	已發行股本	38(a)	183,833	186,339
Reserves	儲備	41(a)	2,278,405	2,255,263
			2,462,238	2,441,602
Non-controlling interests	非控股權益		36,504	32,548
Total equity	權益總額		2,498,742	2,474,150

Pang Yat Ting, Dominic
彭一庭
Director
董事

Pang Yat Bond, Derrick
彭一邦
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股東權益變動表

Year ended 31 March 2020
截至2020年3月31日止年度

		Attributable to shareholders of the Company 本公司股東應佔									
		Issued capital	Share premium account	Shares held under the share award scheme account 根據股份獎勵計劃 賬目下持有的股份	Share-based compensation reserve 股份報酬儲備	Capital reserve 資本儲備	Exchange fluctuation reserve 外匯波動儲備	Retained profits 保留溢利	Total	Non-controlling interests 非控股權益	Total equity 權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2018	於2018年4月1日	187,553	780,529	(18,197)	6,217	31,197	53,238	1,362,486	2,403,023	18,279	2,421,302
Profit for the year	本年度溢利	-	-	-	-	-	-	136,648	136,648	4,447	141,095
Other comprehensive income/(loss) for the year:	本年度其他全面收益/(虧損):										
Exchange differences:	匯兌差額:										
Translation of foreign operations	換算海外業務	-	-	-	-	-	(39,656)	-	(39,656)	-	(39,656)
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動儲備之變動	-	-	-	-	-	7	-	7	-	7
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動	-	-	-	-	-	(209)	-	(209)	-	(209)
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收益總額	-	-	-	-	-	(39,858)	136,648	96,790	4,447	101,237
Deemed contribution from a non-controlling equity holder of a subsidiary	視作一名附屬公司非控股股東權持有人之注資	-	-	-	-	2,307	-	-	2,307	-	2,307
Deemed disposal of partial interest in a subsidiary	視作出售一間附屬公司之部分權益	-	-	-	-	90	(173)	-	(83)	1,177	1,094
Disposal of subsidiaries	出售附屬公司	44(a)	-	-	-	-	-	-	-	(17,848)	(17,848)
Cancellation of repurchased shares	註銷已購回股份	38(a)	(1,214)	(7,355)	-	-	-	-	(8,569)	-	(8,569)
Share award expense	股份獎勵開支	39(a)	-	-	1,381	-	-	-	1,381	-	1,381
Exercise of share awards under the share award scheme	在股份獎勵計劃下之股份獎勵之行使	39(b)	-	7,554	(2,208)	-	-	-	5,346	-	5,346
Transfer of share-based compensation reserve upon the forfeiture of shares under the share award scheme	於沒收股份獎勵計劃之股份時轉撥股份報酬儲備	-	-	-	(2,616)	-	-	2,616	-	-	-
Equity-settled share option expense	以股本結算之購股權開支	40(b)	-	-	7,004	-	-	-	7,004	-	7,004
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	9	-	-	2,300	-	-	-	2,300	-	2,300
Exercise of equity-settled share-based payment	以股本結算之以股份為基礎付款之行使	9	-	-	(2,300)	(355)	-	-	(2,655)	5,155	2,500
Transfer of share-based compensation reserve upon the forfeiture of share options	於沒收購股權時轉撥股份報酬儲備	-	-	-	(1,014)	-	-	1,014	-	-	-
Final 2018 dividend declared	已宣派2018年度末期股息	-	-	-	-	-	-	(20,425)	(20,425)	-	(20,425)
Interim 2019 dividend declared	已宣派2019年度中期股息	13	-	-	-	-	-	(23,479)	(23,479)	-	(23,479)
Reclassification	重新分類	-	-	-	-	(21,338)	-	-	(21,338)	21,338	-
At 31 March 2019	於2019年3月31日	186,339	773,174*	(10,643)*	8,764*	11,901*	13,207*	1,458,860*	2,441,602	32,548	2,474,150

Consolidated Statement of Changes in Equity

綜合股東權益變動表

Year ended 31 March 2020
截至2020年3月31日止年度

		Attributable to shareholders of the Company 本公司股東應佔									
		Issued capital	Share premium account	Shares held under the share award scheme account 根據股份獎勵計劃賬目下持有的股份	Share-based compensation reserve	Capital reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
Notes		已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	根據股份獎勵計劃賬目下持有的股份 HK\$'000 千港元	股份報酬儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	外匯波動儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2019	於2019年4月1日	186,339	773,174	(10,643)	8,764	11,901	13,207	1,458,860	2,441,602	32,548	2,474,150
Profit for the year	本年度溢利	-	-	-	-	-	-	101,432	101,432	(759)	100,673
Other comprehensive income/(loss) for the year:	本年度其他全面收益/(虧損)：										
Exchange differences:	匯兌差額：										
Translation of foreign operations	換算海外業務	-	-	-	-	-	(45,977)	-	(45,977)	-	(45,977)
Reclassification adjustments for losses/(gains) included in profit or loss upon:	虧損/(收益)之重新分類調整(計入損益)：										
Deconsolidation of subsidiaries	取消附屬公司綜合入賬	44(b)	-	-	-	-	4,784	-	4,784	-	4,784
Disposal of a subsidiary	出售一間附屬公司	44(c)	-	-	-	-	(30)	-	(30)	-	(30)
Deregistration of a subsidiary	撤銷註冊一間附屬公司	-	-	-	-	-	3,660	-	3,660	-	3,660
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動儲備之變動	-	-	-	-	-	118	-	118	-	118
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動	-	-	-	-	-	(895)	-	(895)	-	(895)
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收益總額	-	-	-	-	-	(38,340)	101,432	63,092	(759)	62,333
Deemed contribution from the controlling shareholder	視作控股股東之注資	41(b)(iv)	-	-	-	6,961	-	-	6,961	-	6,961
Acquisition of subsidiaries	收購附屬公司	43	-	-	-	-	-	-	-	27,951	27,951
Deemed disposal of partial interest in a subsidiary	視作出售一間附屬公司之部分權益	-	-	-	-	(167)	(16)	-	(183)	183	-
Deconsolidation of subsidiaries	取消附屬公司綜合入賬	44(b)	-	-	-	-	-	-	-	(26,226)	(26,226)
Cancellation of repurchased shares	註銷已購回股份	38(a)	(2,506)	(13,103)	-	-	-	-	(15,609)	-	(15,609)
Equity-settled share option expense	以股本結算之購股權開支	40(b)	-	-	2,922	-	-	-	2,922	-	2,922
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	9	-	-	2,650	-	-	-	2,650	-	2,650
Exercise of equity-settled share-based payment	以股本結算之以股份為基礎付款之行使	9	-	-	(2,650)	1,173	-	-	(1,477)	2,807	1,330
Transfer of share-based compensation reserve upon forfeiture of share options	於沒收購股權時轉撥股份報酬儲備	-	-	-	(444)	-	-	444	-	-	-
Final 2019 dividend declared	已宣派2019年度末期股息	13	-	-	-	-	-	(15,561)	(15,561)	-	(15,561)
Interim 2020 dividend declared	已宣派2020年度中期股息	13	-	-	-	-	-	(22,159)	(22,159)	-	(22,159)
At 31 March 2020	於2020年3月31日	183,833	760,071*	(10,643)*	11,242*	19,868*	(25,149)*	1,523,016*	2,462,238	36,504	2,498,742

* These reserve accounts comprise the consolidated reserves of HK\$2,278,405,000 (2019: HK\$2,255,263,000) in the consolidated statement of financial position as at 31 March 2020.

* 於2020年3月31日，該等儲備賬包括綜合財務狀況表內之綜合儲備2,278,405,000港元(2019年：2,255,263,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2020
截至2020年3月31日止年度

	Notes 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		113,940	165,161
Adjustments for:			
Share of profit of a joint venture		(670)	(6,400)
Share of profits and losses of associates		(18,308)	1,332
Interest income	7	(45,089)	(23,478)
Loss/(gain) on deregistration of subsidiaries, net	9	5,046	(9)
Loss/(gain) on sale of property interests through disposal of subsidiaries	9	1,078	(257,674)
Gain on deconsolidation of subsidiaries	7	(9,270)	–
Losses on disposal of other subsidiaries	9	402	–
Gain on disposal of an associate	7	(2,995)	–
Fair value gain of investment properties, net	16	–	(26,623)
Finance costs	8	124,788	91,920
Depreciation of items of property, plant and equipment	9	56,051	49,216
Depreciation of right-of-use assets	9	30,262	–
Fair value loss of equity investments at fair value through profit or loss	9	6	15
Gain on disposal of a self-occupied office premise	7	(109,479)	–
Gain on disposal of other items of property, plant and equipment, net	7	(1,810)	(1,911)
Write-off of items of property, plant and equipment	9	113	208
Impairment of items of property, plant and equipment	9	–	7,500
Impairment of right-of-use assets	9	10,167	–
Impairment of an investment deposit and partial consideration paid for a rescinded acquisition transaction	9	–	54,800
Impairment of loan receivables	9	5,877	–
Share award expense	9	–	1,381
Equity-settled share option expense	9	2,922	7,004
Other equity-settled share-based payment expense	9	2,650	2,300
		165,681	64,742

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2020
截至2020年3月31日止年度

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Increase in land held for property development and properties under development	持作物業發展之土地及發展中物業增加	(53,387)	(68,189)
Decrease in properties held for sale	持作銷售物業減少	1,388	2,617
Increase in contract assets	合約資產增加	(569,105)	(445,324)
Decrease in trade receivables	貿易應收款項減少	22,627	144,948
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	106,704	(14,600)
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	(37,178)	320,418
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(472)	1,269
Decrease in other payables and accruals	其他應付款項及應計款項減少	(208,362)	(150,691)
(Decrease)/increase in provision for construction works	建築工程之撥備(減少)/增加	(2,805)	20,501
Cash used in operations	經營業務所用之現金	(574,909)	(124,309)
Income taxes paid	已付所得稅	(9,596)	(36,223)
Net cash flows used in operating activities	經營活動所用之現金流量淨額	(584,505)	(160,532)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2020
截至2020年3月31日止年度

	Notes 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		32,227	23,478
Dividend received from an associate		1,710	3,763
Purchase of motor buses (items of property, plant and equipment) and passenger service licences (intangible assets)		(278,165)	–
Purchases of other items of property, plant and equipment		(57,592)	(87,161)
Proceeds from disposal of a self-occupied office premise		136,889	–
Proceeds from disposal of other items of property, plant and equipment		2,644	5,428
Purchases of investment properties		–	(102,011)
Proceeds from disposal of investment properties		3,092	10,782
Acquisition of subsidiaries	43	7,927	–
Acquisition of joint ventures		–	(10,000)
Acquisition of associates		(131,448)	(3,484)
Proceeds from sale of property interests through disposal of subsidiaries	44(a)	436,768	200,111
Deconsolidation of subsidiaries	44(b)	(18,192)	–
Proceeds from disposal of an associate		3,585	–
Deposit received from disposal of an investment in a joint venture which is classified as a non-current asset held for sale		11,690	–
Subscription of promissory notes	27	(180,000)	–
Decrease/(increase) in amount due from a joint venture		588	(99,066)
Increase in amounts due from associates		(26,628)	(112,224)
Increase in loan receivables		(128,495)	(12,495)
Decrease in time deposits with maturity of more than three months when acquired		–	3,001
Net cash flows used in investing activities		(183,400)	(179,878)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2020
截至2020年3月31日止年度

		Notes	2020	2019
		附註	HK\$'000	HK\$'000
			千港元	千港元
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量			
Proceeds from exercise of share awards granted under the share award scheme	根據股份獎勵計劃所行使之已授出股份獎勵所得款項	39(b)	–	5,346
Repurchase of shares	購回股份	38(a)	(15,609)	(8,569)
Advance from a non-controlling equity holders of subsidiaries	來自一名附屬公司非控股股權持有人之墊款		19,765	33,378
New bank loans	新獲得銀行貸款		4,324,840	3,488,146
New trust receipt loans	新造信託收據貸款		511,951	55,619
Repayment of bank loans	償還銀行貸款		(4,206,622)	(3,137,022)
Repayment of trust receipt loans	償還信託收據貸款		(353,796)	(55,619)
Repayment of guaranteed bonds	償還擔保債券		–	(39,000)
Principal portion of lease payments/hire purchase contract and finance lease rental payments	租賃付款／租購合約及融資租賃租金付款之本金部分		(32,264)	(10,947)
Interest element of lease payments/hire purchase contract and finance lease rental payments	租賃付款／租購合約及融資租賃租金付款之利息部分		(207)	(442)
Other interest paid	其他已付利息		(132,819)	(85,847)
Dividends paid	已付股息		(37,720)	(43,904)
Decrease in restricted cash and pledged deposits	受限制現金及已抵押存款減少		15,835	11,181
Net cash flows from financing activities	融資活動產生之現金流量淨額		93,354	212,320
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目減少淨額		(674,551)	(128,090)
Cash and cash equivalents at beginning of year	年初時現金及與現金等值項目		1,829,856	1,976,851
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額		(20,481)	(18,905)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終時現金及與現金等值項目	30	1,134,824	1,829,856

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2020
2020年3月31日

1. CORPORATE AND GROUP INFORMATION

Asia Allied Infrastructure Holdings Limited is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, and the principal place of business of the Company is located at C1, 5th Floor, Hong Kong Spinners Industrial Building Phase 1, 601–603 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries, joint operations, joint ventures and associates were involved in the following principal activities:

- provision of construction and consultancy services in areas of civil engineering, electrical and mechanical engineering, foundation and building construction mainly in Hong Kong;
- development and sale of properties and leasing of assets in Hong Kong, mainland ("Mainland China") of the People's Republic of China (the "PRC") and the United Arab Emirates (the "UAE");
- provision of security and facility management solutions in Hong Kong; and
- provision of non-franchised bus services in Hong Kong (a new business line commenced during the financial year ended 31 March 2020).

Particulars of the Company's principal subsidiaries, joint operations, joint ventures and associates are set out in notes 51, 52, 53 and 54 to the financial statements, respectively.

At 31 March 2020, in the opinion of the directors of the Company (the "Directors"), the immediate holding company and the ultimate holding company of the Company is GT Winners Limited ("GT Winners"), which is a company incorporated in the British Virgin Islands (the "BVI") with limited liability.

1. 公司及集團資料

亞洲聯合基建控股有限公司於百慕達註冊成立為一間受豁免之有限公司，其股份在香港聯合交易所有限公司（「聯交所」）主板上市。本公司之註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司之主要營業地點位於香港九龍長沙灣大南西街 601–603 號香港紗廠工業大廈 1 期 5 樓 C1 室。

於本年度內，本公司及其附屬公司、合營業務、合營公司及聯營公司涉及下列主要業務：

- 主要在香港提供就土木工程、機電工程、地基及樓宇建築方面之工程及諮詢服務；
- 在香港、中華人民共和國（「中國」）內地（「中國內地」）及阿拉伯聯合酋長國（「阿聯酋」）進行發展及出售物業以及資產租賃；
- 在香港提供保安及設施管理解決方案；及
- 在香港提供非專營巴士服務（於截至 2020 年 3 月 31 日止財政年度內新開展之業務）。

本公司之主要附屬公司、合營業務、合營公司及聯營公司詳情分別載於財務報表附註 51、52、53 及 54。

於 2020 年 3 月 31 日，本公司董事（「董事」）認為本公司之直接控股公司及最終控股公司為 GT Winners Limited（「GT Winners」），其為於英屬處女群島（「英屬處女群島」）註冊成立之有限公司。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for (i) investment properties and financial assets at fair value through profit or loss which have been measured at fair value; and (ii) non-current assets held for sale which are stated at the lower of their carrying amounts and fair values less costs to sell, as further explained in note 3.3 to the financial statements. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

The financial statements of the subsidiaries are prepared for the same reporting period as the Company. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

2. 編製基準

此等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定而編製。財務報表乃按歷史成本基準編製，惟(i)投資物業及按公平值計入損益之金融資產按公平值計量；及(ii)持作銷售之非流動資產按其賬面值及公平值減銷售成本兩者中之較低者列賬（更多詳情載於財務報表附註3.3）除外。此等財務報表以港元呈列，除非另有說明，所有數值均四捨五入至最接近千位（「千港元」）。

綜合基準

綜合財務報表包括本公司及其附屬公司截至2020年3月31日止年度之財務報表。附屬公司為一間由本公司直接或間接控制之實體（包括結構性實體）。當本集團對參與投資對象業務的多項回報承擔風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予現有有能力以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票權或類似的權利，則本集團於評估其是否擁有對投資對象之權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司的財務報表乃就本公司之相同報告期編製。附屬公司之業績乃由本集團獲取控制權之日開始作綜合計算，並繼續綜合入賬直至失去有關控制權之日為止。倘出現任何不相符之會計政策，即會作出調整加以修正。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

2. BASIS OF PREPARATION (continued) Basis of consolidation (continued)

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

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

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

2. 編製基準(續) 綜合基準(續)

損益及其他全面收益各組成部分乃歸屬於本公司股東及非控股權益，即使此舉引致非控股權益出現虧絀結餘。有關本集團成員公司間交易資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

倘有事實及情況顯示上文所述三個控制因素中有一個或以上出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司之擁有權權益變動(並無喪失控制權)被視為權益交易入賬。

倘本集團失去對附屬公司之控制權，則取消確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)已收代價之公平值，(ii)所保留任何投資之公平值及(iii)損益中任何因此產生之盈餘或虧絀。先前於其他全面收益內確認之本集團應佔部分重新分類至損益或保留溢利(如適用)，所依據之基準與倘本集團直接出售相關資產或負債所需依據者相同。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements to HKFRSs 2015–2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Except for the amendments to HKFRS 9 and HKAS 19, and *Annual Improvements to HKFRSs 2015–2017 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised HKFRSs are described below:

- (a) HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases — Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

3.1 會計政策變動及披露

本集團於本年度之財務報表首次採納下列新訂及經修訂香港財務報告準則：

香港財務報告準則第9號修訂	具有負補償的提前還款特性
香港財務報告準則第16號	租賃
香港會計準則第19號修訂	計劃修訂、縮減或結算
香港會計準則第28號修訂	於聯營公司及合營公司之長期權益
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2015年至2017年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂

除與編製本集團財務報表無關的香港財務報告準則第9號修訂及香港會計準則第19號修訂以及香港財務報告準則2015年至2017年週期之年度改進外，新訂及經修訂香港財務報告準則的性質及影響說明如下：

- (a) 香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)－詮釋第15號經營租賃－優惠及香港(準則詮釋委員會)－詮釋第27號評估涉及租賃法律形式交易的實質。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人在單一資產負債表內模型中考慮所有租賃，以確認及計量使用權資產及租賃負債，惟若干確認豁免除外。香港財務報告準則第16號大致沿用香港會計準則第17號出租人的會計處理方式。出租人繼續使用與香港會計準則第17號相似的原則將租賃分為經營或融資租賃。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

The Group has adopted HKFRS 16 using the modified retrospective method with the date of initial application of 1 April 2019. Under this method, the standard has been applied retrospectively, and the comparative information for 2019 was not restated and continued to be reported under HKAS 17 and related interpretations.

New definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

As a lessor

HKFRS 16 did not have any significant impact on leases where the Group is the lessor.

3.1 會計政策變動及披露 (續)

(a) (續)

本集團使用經修訂追溯法採納香港財務報告準則第16號，並於2019年4月1日首次應用。根據該方法，該準則已獲追溯應用，並無重列2019年的比較資料，並繼續根據香港會計準則第17號及相關詮釋呈報。

租賃的新定義

根據香港財務報告準則第16號，倘合約為換取代價而授予在一段期間內可識別資產的使用控制權，則該合約為租賃或包含租賃。倘客戶有權從使用可識別資產中獲取絕大部分經濟利益及有權主導可識別資產的使用，則表示擁有控制權。本集團選擇使用過渡可行權宜方法，僅在首次應用日期對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號識別為租賃之合約應用該準則。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號未有識別為租賃之合約並未予以重新評估。因此，香港財務報告準則第16號之租賃定義僅應用於在2019年4月1日或之後訂立或變更之合約。

作為出租人

香港財務報告準則第16號對本集團作為出租人之租賃並無任何重大影響。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

As a lessee — Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease arrangements as a lessee for various items of properties, plant and equipment and motor vehicles. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less ("short-term leases") (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on the straight-line basis over the lease term commencing from 1 April 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

Impact on transition

Lease liabilities as at 1 April 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate as at 1 April 2019, and were separately presented on the face of the consolidated statement of financial position.

The right-of-use assets were measured at the amount of the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the consolidated statement of financial position immediately before 1 April 2019. All these assets were assessed for any impairment based on HKAS 36 *Impairment of Assets* on that date. The Group elected to separately present the right-of-use assets on the face of the consolidated statement of financial position.

3.1 會計政策變動及披露 (續)

(a) (續)

作為承租人 — 先前分類為經營租賃的租賃

採納香港財務報告準則第16號的影響性質

本集團(作為承租人)擁有多項物業、機器及設備以及汽車的租賃安排。作為承租人，本集團先前將租賃(按該租賃是否評估為已將其資產所有權的絕大部分回報和風險轉予本集團)分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團就所有租賃應用單一的方法確認和計量使用權資產和租賃負債，惟就低價值資產租賃(按個別租賃基準選擇)及租期為12個月或以下的租賃(「短期租賃」)(按相關資產類別選擇)兩項選擇豁免。本集團並無按直線法於自2019年4月1日開始的租期內確認經營租賃項下的租賃開支，而是確認使用權資產折舊(及減值，如有)及就尚未償還租賃負債應計的利息(作為融資成本)。

過渡的影響

於2019年4月1日的租賃負債按剩餘租賃付款的現值，經使用於2019年4月1日的增額借款利率貼現後予以確認，並於綜合財務狀況表中單獨呈列。

使用權資產按租賃負債金額計量，並經與於緊接2019年4月1日前在綜合財務狀況表確認的租賃相關的預付或應計租賃款項的金額作出調整。所有有關資產已於該日根據香港會計準則第36號資產減值評估減值。本集團選擇在綜合財務狀況表單獨呈列使用權資產。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

As a lessee — Leases previously classified as operating leases (continued)

Impact on transition (continued)

For the leasehold land and buildings (that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties as at 1 April 2019. They continue to be measured at fair value applying HKAS 40 *Investment Property*.

The Group has used the following elective practical expedients when applying HKFRS 16 on 1 April 2019:

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Using hindsight in determining the lease term where the contract contains options to extend/terminate the lease
- Using a single discount rate to a portfolio of leases with reasonably similar characteristics when measuring the lease liabilities as at 1 April 2019

As a lessee — Leases previously classified as finance leases

The Group did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases. Accordingly, the carrying amounts of the right-of-use assets and the lease liabilities as at 1 April 2019 were the carrying amounts of the recognised assets and liabilities (i.e., hire purchase contract and finance lease payables) measured under HKAS 17. This includes leasehold land of HK\$25,216,000 and leased assets recognised previously under finance leases of HK\$23,405,000 that were reclassified from property, plant and equipment.

3.1 會計政策變動及披露 (續)

(a) (續)

作為承租人 — 先前分類為經營租賃的租賃 (續)

過渡的影響 (續)

就先前計入投資物業並按公平值計量之租賃土地及樓宇(為持作賺取租金收入及/或資本增值)而言,本集團已於2019年4月1日繼續將其計入投資物業,並繼續應用香港會計準則第40號投資物業按公平值計量。

於2019年4月1日應用香港財務報告準則第16號時,本集團採用以下可選擇的實際權宜方法:

- 租期自首次應用日期起12個月內結束,則應用短期租賃豁免
- 倘合約包含延長/終止租賃的選擇權,則事後釐定期租
- 計量2019年4月1日的租賃負債時對一系列擁有合理相似特點的租賃採用單一貼現率

作為承租人 — 先前分類為融資租賃的租賃

就先前分類為融資租賃的租賃而言,本集團並無更改於首次應用日期已確認資產及負債的首次賬面值。因此,於2019年4月1日的使用權資產及租賃負債賬面值為根據香港會計準則第17號計量的已確認資產及負債(即租購合約及融資租賃應付款項)的賬面值。此包括租賃土地25,216,000港元及先前於融資租賃項下確認自物業、機器及設備重新分類的租賃資產23,405,000港元。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

Financial impacts on 1 April 2019

The impact arising from the adoption of HKFRS 16 on 1 April 2019 was as follows:

3.1 會計政策變動及披露 (續)

(a) (續)

於2019年4月1日的財務影響

於2019年4月1日採納香港財務報告準則第16號產生的影響如下：

		HK\$'000 千港元
Assets	資產	
Decrease in property, plant and equipment	物業、機器及設備減少	(48,621)
Increase in right-of-use assets	使用權資產增加	79,872
Increase in total assets	資產總額增加	31,251
Liabilities	負債	
Increase in lease liabilities	租賃負債增加	38,431
Decrease in hire purchase contract and finance lease payables	租購合約及融資租賃應付款項減少	(7,180)
Increase in total liabilities	負債總額增加	31,251

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

Financial impacts on 1 April 2019 (continued)

A reconciliation of the operating lease commitments as at 31 March 2019 to the lease liabilities as at 1 April 2019 is as follows:

3.1 會計政策變動及披露 (續)

(a) (續)

於2019年4月1日的財務影響(續)

於2019年3月31日的經營租賃承擔與於2019年4月1日的租賃負債的對賬如下：

		HK\$'000 千港元
Operating lease commitments as at 31 March 2019 (note 17(d))	於2019年3月31日的經營租賃承擔(附註17(d))	40,709
Less: Commitments relating to short-term leases and those leases with a remaining lease term ended on or before 31 March 2020	減：與短期租賃及餘下租期於2020年3月31日或之前屆滿的該等租賃相關的承擔	(8,092)
		32,617
Weighted average incremental borrowing rate as at 1 April 2019	於2019年4月1日的加權平均增額借款利率	3.55%
Discounted operating lease commitments as at 1 April 2019	於2019年4月1日的貼現經營租賃承擔	31,251
Add: Hire purchase contract and finance lease payables recognised as at 31 March 2019	加：於2019年3月31日確認的租購合約及融資租賃應付款項	7,180
Lease liabilities as at 1 April 2019 (note 17(b))	於2019年4月1日的租賃負債(附註17(b))	38,431

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 (2014) *Financial Instruments* only includes interests in a joint venture or associate to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the joint venture or associate, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28 (2011) *Investments in Associates and Joint Ventures*, including the impairment requirements under HKFRS 9 (2014), in accounting for such long-term interests. HKAS 28 (2011) is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of a joint venture or associate and impairment of the net investment in the joint venture or associate. The Group assessed its business model for its long-term interests in joint venture or associate upon adoption of the amendments on 1 April 2019 and concluded that the long-term interests in joint venture or associate continued to be measured at amortised cost in accordance with HKFRS 9 (2014). Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

(c) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 *Income Taxes* (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation did not have any impact on the financial position or performance of the Group.

3.1 會計政策變動及披露(續)

(b) 香港會計準則第28號修訂澄清香港財務報告準則第9號(2014年)金融工具之豁免範圍僅包括應用權益法之合營公司或聯營公司之權益，而不包括實質上構成於合營公司或聯營公司投資淨額一部分的長期權益(並無應用權益法)。因此，實體應用香港財務報告準則第9號而不是香港會計準則第28號(2011年)於聯營公司及合營公司之投資(包括香港財務報告準則第9號(2014年)下的減值規定)以對該等長期權益進行會計處理。而香港會計準則第28號(2011年)隨後僅在確認合營公司或聯營公司的虧損以及合營公司或聯營公司投資淨額減值的情況下才應用至投資淨額(包括長期權益)。本集團已於2019年4月1日採納該等修訂後就其於合營公司或聯營公司的長期權益評估其業務模式，並認為於合營公司或聯營公司的長期權益將繼續根據香港財務報告準則第9號(2014年)按攤銷成本計量。因此，該等修訂對本集團財務狀況或表現並無任何影響。

(c) 香港(國際財務報告詮釋委員會)一詮釋第23號，在稅項處理涉及影響應用香港會計準則第12號所得稅的不確定性因素(一般指「不確定稅項狀況」)時，處理所得稅(即期及遞延)的會計處理。該詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅，亦尤其不包括與不確定稅項處理相關的利息及處罰相關規定。該詮釋旨在明確：(i)實體是否單獨考慮不確定稅項之處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及情況變動。該詮釋對本集團財務狀況或表現並無任何影響。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements:

Amendments to HKFRS 3	<i>Definition of a Business</i> ¹
Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i> ⁴
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁵
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions</i> ²
HKFRS 17	<i>Insurance Contracts</i> ³
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> ¹
Amendments to HKAS 16	<i>Property, Plant and Equipment — Proceeds before Intended Use</i> ⁴
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i> ⁴
<i>Annual Improvements 2018–2020</i>	Amendments to a number of HKFRSs ⁴

- ¹ Effective for annual periods beginning on or after 1 January 2020
- ² Effective for annual periods beginning on or after 1 June 2020
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ Effective for annual periods beginning on or after 1 January 2022
- ⁵ No mandatory effective date yet determined but available for adoption

3.2 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第3號 修訂	業務之定義 ¹
香港財務報告準則第3號 修訂	概念框架之提述 ⁴
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	利率基準之改革 ¹
香港財務報告準則第10號 及香港會計準則 第28號修訂(2011年)	投資者與其聯營公司 或合營公司之間 之資產出售或注資 ⁵
香港財務報告準則第16號 修訂	與Covid-19相 關之租金優惠 ²
香港財務報告準則第17號	保險合約 ³
香港會計準則第1號及 香港會計準則第8號之 修訂	重大性之定義 ¹
香港會計準則第16號 修訂	物業、機器及設備 — 作擬定用途前 之所得款項 ⁴
香港會計準則第37號 修訂	虧損合約—履行合約 之成本 ⁴
2018年至2020年之 年度改進	對多項香港財務報告 準則之修訂 ⁴

- ¹ 於2020年1月1日或之後開始之年度期間生效
- ² 於2020年6月1日或之後開始之年度期間生效
- ³ 於2021年1月1日或之後開始之年度期間生效
- ⁴ 於2022年1月1日或之後開始之年度期間生效
- ⁵ 尚未釐定強制生效日期，但可提前採納

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(continued)

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

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

3.2 已頒佈但尚未生效之香港財務報告準則(續)

有關預期適用於本集團之該等香港財務報告準則之進一步資料如下。

- (a) 香港財務報告準則第3號修訂澄清並提供有關業務定義之額外指引。該等修訂澄清，就一系列被視為業務之綜合活動及資產而言，其須至少包括一項投入及一個實質性過程，可共同對創造產出之能力有重大貢獻。業務可在不包括創造產出所需之所有投入及過程之情況下存在。該等修訂移除了對市場參與者能否獲取業務並繼續創造產出之評估。相反，其側重所獲取之投入及所獲取之實質性過程能否共同大幅助益創造產出之能力。該等修訂亦縮小了產出之定義，轉而側重向客戶提供之貨品或服務、投資收入或一般活動所產生之其他收入。此外，該等修訂在評估所獲取之流程是否具有實質性方面提供了指導，並引入可選之公平值集中測試，以准許對所獲取之一系列活動及資產是否不屬於業務作出簡化評估。本集團預期將於2020年4月1日起採納該等修訂。由於該等修訂預期應用於首次應用日期或之後發生之交易或其他事件，故本集團於過渡日期將不受該等修訂影響。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(continued)

- (b) Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 *Consolidated Financial Statements* and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its joint venture or associate. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its joint venture or associate constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that joint venture or associate. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for joint ventures and associates. However, the amendments are available for adoption now.
- (c) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 April 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

3.2 已頒佈但尚未生效之香港財務報告準則(續)

- (b) 香港財務報告準則第10號及香港會計準則第28號(2011年)修訂乃針對香港財務報告準則第10號綜合財務報表及香港會計準則第28號(2011年)之間有關投資者與其合營公司或聯營公司之間的資產出售或注資兩者規定之不一致性。該等修訂規定，當投資者與其合營公司或聯營公司之間之資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該合營公司或聯營公司之權益為限。預期將應用此等修訂。於2016年1月，香港會計師公會取消了之前香港財務報告準則第10號及香港會計準則第28號(2011年)修訂之強制生效日期，並將在完成對合營公司及聯營公司投資之會計準則更廣泛之覆核後決定新之強制生效日期。然而，目前該修訂已可供採用。
- (c) 香港會計準則第1號及香港會計準則第8號之修訂提供了對重大性之新定義。新定義規定，倘遺漏、錯誤或模糊陳述有關資料可合理地預期將會影響一般用途之財務報表之主要使用者根據該等財務報表作出決定，則該等資料屬重大。該等修訂澄清重大性將視乎資料之性質或程度而定。倘可合理地預期資料之錯誤陳述將會影響主要使用者作出決定，則錯誤陳述有關資料乃屬重大。本集團預期將自2020年4月1日起採納該等修訂。該等修訂預期將不會對本集團的財務報表造成任何重大影響。

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in joint ventures and associates

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

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in joint ventures and associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of joint ventures and associates is included in the consolidated profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint ventures or associates, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint ventures or associates are eliminated to the extent of the Group's investments in the joint ventures or associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint ventures or associates is included as part of the Group's investments in joint ventures or associates.

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

3.3 主要會計政策概要

於合營公司及聯營公司之投資

合營公司指一種合營安排，對該安排擁有共同控制權之訂約方據此對合營公司之資產淨值擁有權利。共同控制指按照合約協定對一項安排所應佔之控制權，共同控制僅在有相關活動要求享有控制權之訂約方作出一致同意之決定時存在。

聯營公司為本集團擁有一般不少於20%股份投票權之長期權益，並可對其發揮重大影響力之實體。重大影響力為參與投資對象之財務及營運政策決定之權力，而非控制或共同控制該等政策。

本集團於合營公司及聯營公司之投資乃按權益會計法，以本集團應佔之資產淨值減任何減值虧損計算，並於綜合財務狀況表列賬。倘出現任何不相符之會計政策，即會作出調整加以修正。

本集團應佔合營公司及聯營公司於收購後之業績及其他全面收益分別於綜合損益及綜合其他全面收益內列賬。此外，倘直接於合營公司或聯營公司之權益確認變動，本集團會於綜合股東權益變動表確認其應佔之任何變動（如適用）。本集團與其合營公司或聯營公司之交易所產生之未變現收益及虧損會以本集團於合營公司或聯營公司之投資為限抵銷，惟未變現虧損證明所轉讓資產出現減值則除外。收購合營公司或聯營公司所產生之商譽乃計入作為本集團於合營公司或聯營公司之投資之一部分。

倘於合營公司之投資成為於聯營公司之投資或反之亦然，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，於失去合營公司共同控制權或聯營公司之重大影響力時，本集團會按公平值計量及確認任何保留投資。於失去共同控制權或重大影響力時合營公司或聯營公司之賬面值與保留投資公平值之任何差異及出售所得款項乃在損益內確認。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in joint ventures and associates (continued)

When an investment in a joint venture or associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The Group recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The assets, liabilities, revenues and expenses relating to the Group's interest in a joint operation are accounted for in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

3.3 主要會計政策概要(續)

於合營公司及聯營公司之投資(續)

於合營公司或聯營公司之投資被分類為持作銷售時，則其根據香港財務報告準則第5號持作銷售之非流動資產及已終止經營業務入賬。

於合營業務之權益

合營業務指一種合營安排，對該安排擁有共同控制權之訂約方據此對該安排之資產及負債擁有權利及義務。

共同控制指按照合約協定對一項安排所應佔之控制權，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。本集團就其在合營業務之權益確認：

- 其資產，包括其應佔共同持有之任何資產；
- 其負債，包括其應佔共同產生之任何負債；
- 其來自出售其應佔合營業務產生之產值之收入；
- 其應佔合營業務銷售產值所產生之收入；及
- 其開支，包括其應佔共同產生之任何支出。

與本集團於合營業務之權益相關之資產、負債、收入及支出根據適用於特定資產、負債、收入及支出之香港財務報告準則入賬。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a holding company, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to a holding company of the Group.

3.3 主要會計政策概要(續)

關連方

任何一方如屬以下情況，即視為本集團之關連方：

- (a) 該方為以下人士或為該人士之近親且該人士
 - (i) 擁有本集團之控制權或共同控制權；
 - (ii) 對本集團具有重大影響力；或
 - (iii) 為本集團之主要管理人員其中一名成員；

或

- (b) 該方為一實體，且以下任何一種情況適用：
 - (i) 實體及本集團為同一集團之成員公司；
 - (ii) 一間實體為另一間實體(或另一間實體之控股公司、附屬公司或同系附屬公司)之聯營公司或合營公司；
 - (iii) 實體及本集團為同一第三方之合營公司；
 - (iv) 一間實體為第三方實體之合營公司，而另一間實體為該第三方實體之聯營公司；
 - (v) 實體為終止僱用後福利計劃，乃為本集團或與本集團有關連之實體之僱員福利而設；
 - (vi) 實體受(a)所識別之人士控制或共同控制；
 - (vii) (a)(i)所識別之人士對實體具有重大影響力或為實體(或實體之控股公司)之主要管理人員其中一名成員；及
 - (viii) 該實體或其所屬集團之任何成員向本集團或本集團之控股公司提供主要管理人員服務。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group and liabilities assumed by the Group to the former owners of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

3.3 主要會計政策概要 (續)

業務合併及商譽

業務合併乃採用收購法入賬。轉讓代價乃以收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值及本集團向被收購方前擁有人承擔的負債。於各業務合併中，本集團選擇是否以公平值或於被收購方可識別淨資產的應佔比例，計量於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔實體的淨資產。非控股權益的所有其他組成部分均按公平值計量。收購相關成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、收購日期之經濟環境及相關條件對所承擔的金融資產及負債進行評估，以作出適當的分類及確認，包括將嵌入式衍生工具與被收購方主合約分開。

如業務合併分階段進行，先前持有的股本權益按其於收購日期的公平值重新計量，所產生的任何損益在損益內確認。

收購方將轉讓的任何或然代價按收購日期的公平值確認。分類為資產或負債的或然代價按公平值計量，其公平值變動於損益內確認。分類為權益的或然代價不重新計量，其後的結算在權益中入賬。

商譽按成本進行首次計量，即已轉讓代價、非控股權益之確認金額及本集團先前所持於被收購方之股本權益公平值總額超出所收購可識別資產淨值及所承擔負債之差額。倘總代價及其他項目之總和低於所收購資產淨值之公平值，於重估後之差額會於損益內確認為議價購買時之收益。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

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

3.3 主要會計政策概要(續)

業務合併及商譽(續)

首次確認後，商譽按成本減累計減值虧損計量。商譽每年就減值進行測試，倘有事件或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密之檢討。本集團會於3月31日進行商譽年度減值測試。進行就減值測試而言，業務合併中購入之商譽由收購日期起，被分配到預期將從合併之協同效應中受益之本集團各現金產生單位(或現金產生單位組別)，不論本集團之其他資產或負債是否被分配至該等單位或單位組別。

減值按對與商譽有關之現金產生單位(現金產生單位組別)可收回金額進行之評估釐定。倘現金產生單位(現金產生單位組別)之可收回金額少於其賬面值，則確認減值虧損。就商譽確認之減值虧損不會於後續期間撥回。

當商譽被分配至現金產生單位(或現金產生單位組別)而出售該單位之某部分業務，則於釐定出售業務之收益或虧損時，與出售業務相關之商譽將包括在該業務之賬面值內。在此情況下出售之商譽將以出售業務和保留之現金產生單位部分相對價值為基礎作計量。

公平值計量

本集團於各報告期末按公平值計量投資物業及按公平值計入損益之金融資產。公平值為市場參與者於計量日期在有序交易中出售資產將會收取或轉讓負債將會支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易在資產或負債之主要市場或(在無主要市場之情況下)在資產或負債之最具優勢市場進行而作出。主要或最具優勢市場必須為本集團可進入之市場。資產或負債之公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

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

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

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

3.3 主要會計政策概要 (續)

公平值計量 (續)

非金融資產之公平值計量經計及一名市場參與者透過以最大限度利用資產以達致最佳用途或將資產出售予將以最大限度利用資產以達致最佳用途之另一名市場參與者而產生經濟效益之能力。

本集團視乎情況使用適當且具備充足數據可供計量公平值之估值技術，以盡量增加使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

所有其公平值會被計量或於財務報表披露之資產及負債乃按整體對公平值計量屬重要之最低級輸入值在下述公平值等級內分類：

- 第一級 — 按相同資產或負債於活躍市場之報價(未經調整)
- 第二級 — 按對公平值計量屬重要之最低級輸入值為可直接或間接觀察之估值技術
- 第三級 — 按對公平值計量屬重要之最低級輸入值為不可觀察之估值技術

就經常於財務報表以公平值確認之資產及負債而言，本集團透過於各報告期末重新評估分類(按整體對公平值計量屬重要之最低級輸入值)釐定等級內各級之間有否出現轉換。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

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

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation of leasehold land under finance leases (applicable before 1 April 2019) and buildings are calculated on the straight-line basis to write off their costs (i) over the shorter of the lease term and the useful life of 50 years in respect of leasehold land; and (ii) over the shorter of the lease term and useful lives of 25 years in respect of buildings.

Depreciation of other property, plant and equipment is calculated on the reducing balance basis to write off the cost of each item of other property, plant and equipment to its estimated residual value over its estimated useful life. The estimated depreciation rates per annum of different categories of other property, plant and equipment are as follows:

Plant and machinery	15% to 25%
Furniture, fixtures and equipment	15%
Motor vehicles	10% to 25%

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

3.3 主要會計政策概要(續)

物業、機器及設備以及折舊

物業、機器及設備乃按其成本值扣去累計折舊及任何累計減值虧損後列賬。

一項物業、機器及設備之成本包括其購入價以及令該資產達至其生產狀況及位置以作其擬定用途時任何直接有關之應佔成本。物業、機器及設備項目運作後產生之開支，例如維修及保養支出等，一般將於其產生期間內在損益中扣除。在確認條件獲達成之情況下，主要檢查之支出乃計入資產賬面值之成本賬項內作為替代。倘物業、機器及設備之主要部分須不時更換，則本集團確認該等部分為具有特定可使用年期之獨立資產，並作出相應折舊。

融資租賃土地(於2019年4月1日之前適用)及樓宇之折舊按直線法計算，以撇銷其成本：(i)按較短租期為準及有關租賃土地之可使用年期為50年；及(ii)按較短租期為準及有關樓宇之可使用年期為25年。

其他物業、機器及設備之折舊乃按遞減餘額基準於估計餘下可使用年期撇銷各個其他物業、機器及設備項目之成本值至其估計餘值。其他物業、機器及設備不同類別之年度估計折舊率如下：

機器及設備	15%至25%
傢俱、裝置及設備	15%
汽車	10%至25%

當一項物業、機器及設備之部分有不同之可使用年期，該項目之成本乃按合理基準於各部分之間分配，而每一部分乃分開折舊。剩餘價值、可使用年期及折舊法最少於各財政年度結束時檢討，及倘適用時作出調整。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the period the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use-asset (2019: leasehold property under an operating lease) which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including the direct costs of construction, capitalised borrowing costs on related borrowed funds during the period of construction and transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the period of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use.

3.3 主要會計政策概要(續)

物業、機器及設備以及折舊(續)

一項物業、機器及設備包括任何重大部分之首次確認於出售時或當預期其使用或出售再無未來經濟利益時取消確認。於資產取消確認之期間於損益內確認之出售或廢棄所得任何之收益或虧損為有關資產之出售所得淨額與賬面值間之差額。

投資物業

投資物業指持有以賺取租金收入及／或作資本增值用途之土地及樓宇權益(包括在其他方面符合投資物業定義之持作使用權資產之租賃物業(2019年：經營租賃下之租賃物業))，而並非持有作生產或供應貨品或服務或行政用途；或於日常業務過程中銷售之土地及樓宇之權益。有關物業首次按成本(包括直接建築成本、於建設期間相關借款資金之資本化借款成本以及交易成本)計量。於首次確認後，投資物業按反映報告期末市況之公平值列賬。

投資物業公平值變動所產生之盈虧於產生之期間計入損益內。

投資物業報廢或出售所產生之任何盈虧於報廢或出售期間之損益中確認。

當投資物業轉移至業主自用物業，用於後續會計處理之物業視作成本為其用途變動日期之公平值。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets and its sale must be highly probable.

Non-current assets (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell.

Leases (applicable from 1 April 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. 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.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on the straight-line basis over the lease terms and is included in revenue or other income in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3.3 主要會計政策概要 (續)

持作銷售之非流動資產

非流動資產之賬面值如將主要透過銷售交易而非透過持續使用而收回，則非流動資產被分類為持作銷售。在此情況下，該資產須可按其現狀即時銷售，並僅受銷售有關資產之一般及慣常條款規限及銷售須極有可能進行。

分類為持作銷售之非流動資產(投資物業及金融資產除外)乃按其賬面值及公平值減銷售成本兩者中之較低者計量。

租賃(自2019年4月1日起適用)

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而授予在一段期間內可識別資產的使用控制權，則該合約為租賃或包含租賃。

本集團作為出租人

本集團作為出租人時，其於租賃開始時(或於租賃修訂時)將其各項租賃分類為經營租賃或融資租賃。

本集團並無轉讓資產擁有權所附之絕大部分風險及回報之租賃分類為經營租賃。倘合約包含租賃及非租賃部分，本集團根據相對獨立售價將合約代價分配至各部分。租金收入於租期內按直線法入賬並根據其經營性質於損益內列為收益或其他收入。於磋商及安排經營租賃時產生之初步直接成本乃計入租賃資產之賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於賺取期間內確認為收益。

凡有關相關資產之擁有權所附之絕大部分風險及回報轉讓予承租人之租賃均列為融資租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)應用單一確認及計量方法。本集團確認作出租賃付款之租賃負債及代表使用相關資產權利之使用權資產。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (applicable from 1 April 2019) (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets in respect of leasehold land are depreciated on the straight-line basis over the shorter of the lease term and their useful lives of 50 years. Other right-of-use assets are depreciated on the reducing balance basis over the following depreciation periods, which are the shorter of the lease terms and the estimated useful lives of the assets:

Leased properties	1 to 5 years
Plant and machinery	5 to 6 years
Motor vehicles	4 to 5 years

If ownership of the leased asset is transferred to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "Land held for property development, properties under development and properties held for sale".

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "Investment properties".

The Group's right-of-use assets are separately presented on the face of the consolidated statement of financial position.

3.3 主要會計政策概要 (續)

租賃(自2019年4月1日起適用) (續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產乃於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何累計減值虧損計量,並就任何重新計量租賃負債作出調整。使用權資產之成本包括已確認租賃負債金額、初步已產生之直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。

有關租賃土地之使用權資產,於租期或其可使用年期50年(以較短者為準)按直線法折舊。其他使用權資產於租期及資產之估計可使用年期於下列折舊期間(以較短者為準)按遞減餘額基準折舊:

租賃物業	1至5年
機器及設備	5至6年
汽車	4至5年

倘於租期結束前租賃資產之擁有權被轉讓予本集團或成本反映購買選擇權之行使,折舊則根據資產之估計可使用年期計算。

倘使用權資產與持有作存貨之租賃土地權益有關,則其後根據本集團之「持作物業發展之土地、發展中物業及持作銷售物業」政策按成本或可變現淨值(以較低者為準)計量。

倘使用權資產符合投資物業之定義,則計入投資物業。根據本集團有關「投資物業」之政策,相應之使用權資產按成本進行首次計量,其後則按公平值計量。

本集團之使用權資產於綜合財務狀況表中單獨呈列。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (applicable from 1 April 2019) (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the interest rate implicit in the lease or, where that rate cannot be readily determined, the Group uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are separately presented on the face of the consolidated statement of financial position.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of plant and machinery and office equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on the straight-line basis over the lease term.

3.3 主要會計政策概要(續)

租賃(自2019年4月1日起適用) (續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債乃於租賃開始日期按租期內將作出的租賃付款現值確認。租賃付款包括定額付款(含實質定額租賃付款)減任何應收租賃優惠，取決於指數或利率的可變租賃付款，以及預期根據殘值擔保支付的金額。租賃付款亦包括合理確定將由本集團行使的購買選擇權之行使價，及為終止租賃而支付之罰款(倘租期反映本集團正行使終止權)。並非取決於某一指數或比率之可變租賃付款於導致付款之事件或條件發生之期間確認為支出。

本集團使用租賃內所含利率計算租賃付款之現值，或該利率不容易確定時，則本集團於租賃開始日期使用其增額借款利率計算。於開始日期後，租賃負債金額之增加反映了利息之增長，其減少則關乎所作出之租賃付款。此外，倘存在修改、租期變動、租賃付款變動(即由指數或利率變動引起之未來租賃付款變動)或購買相關資產之選擇權評估變動，則租賃負債之賬面值將被重新計量。

本集團之租賃負債於綜合財務狀況表中單獨呈列。

(c) 短期租賃及低價值資產租賃

本集團就其機器及設備以及辦公室設備之短期租賃(即由開始日期起計租期為12個月或以下且不含購買選擇權之該等租賃)應用短期租賃確認豁免。其亦就被認為具有低價值之辦公室設備租賃應用低價值資產租賃確認豁免。短期租賃及低價值資產租賃之租賃付款在租期內按直線法確認為開支。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (applicable before 1 April 2019)

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in non-current assets. The finance costs of such leases are charged to profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases, net of any incentives received from the lessor, are charged to profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

3.3 主要會計政策概要(續)

租賃(於2019年4月1日前適用)

凡有關資產之擁有權(法定業權除外)所附之絕大部分回報及風險轉讓予本集團之租賃均列為融資租賃。於融資租賃之始，租賃資產之成本乃按最低租賃付款之現值撥充資本，並連同付款責任(利息部分除外)一併記錄以反映購買及融資。根據資本化融資租賃持有之資產乃計入非流動資產。該等租賃之融資成本乃在損益中扣除，以提供租期內之固定定期扣除率。

透過屬融資性質之租購合約收購之資產入賬為融資租賃，但按估計可使用年期折舊。

凡有關資產之擁有權所附之絕大部分回報及風險保留於出租人之租賃均列為經營租賃。倘若本集團為出租人，本集團將按照租期以直線法，分別將經營租賃之資產納入非流動資產及將於經營租賃之應收租金納入損益內記賬。倘若本集團為承租人，該等經營租賃之應付租金(扣除向出租人收取的任何獎勵)乃按租期以直線法於損益中扣除。

經營租賃項下之土地租賃預付款項於首次按成本列賬，其後按照租期以直線法確認。倘租賃付款不能於土地及建築物部分之間可靠分配，則整項租賃付款乃計入土地及建築物之成本內，作為物業、機器及設備之融資租賃。

無形資產(商譽除外)

單獨收購之無形資產於首次確認時按成本計量。於業務合併中收購之無形資產成本指於收購日期之公平值。無形資產之可使用年期被評估為有限或無限。具有有限年期之無形資產其後於可使用經濟年內攤銷，且於有跡象表明該無形資產可能出現減值時進行減值評估。具有有限可使用年期之無形資產之攤銷期及攤銷方法最少於各財政年度結束時檢討。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Passenger service licences

Purchased passenger service licences are stated at cost less any accumulated impairment losses and have indefinite useful lives.

Software application

Software application is stated at cost less any accumulated impairment losses and have indefinite useful lives.

Land held for property development, properties under development and properties held for sale

Land held for property development and properties under development are intended to be held for sale after completion of the property development. They are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to properties held for sale.

Land held for property development, properties under development and properties held for sale are stated at the lower of cost and net realisable value. Cost includes prepaid land lease payments, cost of land/land use rights together with any other direct costs attributable to the development of the properties, and borrowing costs capitalised during the development period. Net realisable value is determined by reference to estimated selling price based on prevailing market conditions less (i) anticipated cost to completion of the development in respect of properties under development; and (ii) estimated costs to be incurred in marketing and selling the properties.

3.3 主要會計政策概要 (續)

無形資產(商譽除外)(續)

具無限可使用年期之無形資產每年個別地或按現金產生單位級別進行減值測試。該等無形資產不予攤銷。具無限年期之無形資產之可使用年期每年進行檢討，以釐定無限年期之評估是否繼續有合理據支持。如否，則將可使用年期之評估由無限至有限之變動按前瞻性基準入賬。

客運營業證

已購入之客運營業證乃按成本減任何累計減值虧損列賬，並具有無限可使用年期。

軟件應用

軟件應用乃按成本減任何累計減值虧損列賬，並具有無限可使用年期。

持作物業發展之土地、發展中物業及持作銷售物業

持作物業發展之土地及發展中物業擬於完成物業發展後持作銷售。彼等分類為流動資產，除非相關物業發展項目之建築期間預期於一般營運週期以後完成。完成時，物業轉撥至持作銷售物業。

持作物業發展之土地、發展中物業及持作銷售物業按成本及可變現淨值之較低者列賬。成本包括土地租賃預付款項及土地／土地使用權成本，連同任何其他物業發展應佔直接成本及於發展期間資本化之借款成本。可變現淨值乃參考基於現行市況之估計售價釐定，當中扣減：(i) 完成開發有關發展中物業之預期成本；及(ii) 營銷及銷售物業產生之估計成本。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than investment properties, land held for property development, properties under development, properties held for sale, deferred tax assets, financial assets, contract assets and non-current assets classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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

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

3.3 主要會計政策概要 (續)

非金融資產減值

倘有跡象顯示出現減值，或需要就資產（投資物業、持作物業發展之土地、發展中物業、持作銷售物業、遞延稅項資產、金融資產、合約資產及分類為持作銷售之非流動資產除外）進行年度減值測試，則會估計資產之可收回數額。資產之可收回數額乃資產或現金產生單位之使用價值及其公平值（以較高者為準）減出售成本，並就個別資產而釐定，除非有關資產並無產生很大程度上獨立於其他資產或資產組別所產生之現金流入，在此情況下，可收回數額則就資產所屬之現金產生單位而釐定。

倘資產之賬面值超逾其可收回數額，減值虧損方予確認。於評估使用價值時，估計日後現金流量乃按可反映現時市場評估貨幣之時間價值及資產特定風險之除稅前折讓率折現至其現值。減值虧損乃於產生期間於損益中扣除。

於各報告期末，會就有否跡象顯示先前已確認之減值虧損可能不再存在或可能減少而作出評估。倘出現該跡象，則估計可收回數額。就非金融資產（商譽除外）先前已確認之減值虧損僅於釐定該資產之可收回數額所使用之估計出現變動時方予撥回，惟在假設於過往期間並無就該資產確認減值虧損，高出於此情況下所釐定之賬面值之數額（扣除任何折舊／攤銷）則不予撥回。減值虧損之撥回乃於產生期間計入損益。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

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

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

In order for a financial asset (debt instrument) to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets (debt instruments) with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets (debt instruments) refers to how it manages its financial assets (debt instruments) in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets (debt instruments), or both. Financial assets (debt instruments) classified and measured at amortised cost are held within a business model with the objective to hold financial assets (debt instruments) in order to collect contractual cash flows, while financial assets (debt instruments) classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets (debt instruments) which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

3.3 主要會計政策概要(續)

投資及其他金融資產

首次確認及計量

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

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

為使金融資產(債務工具)按攤銷成本進行分類及計量，其需要產生純粹為支付本金及未償還本金之利息(「純粹支付本金及利息」)之現金流量。就現金流量並非純粹支付本金及利息之金融資產(債務工具)而言，不論其業務模式如何，均按公平值計入損益分類及計量。

本集團管理金融資產(債務工具)之業務模式指其管理金融資產(債務工具)以產生現金流量之方法。業務模式可確定現金流量是否來自收集合約現金流量、出售金融資產(債務工具)或兩者兼而有之。按攤銷成本分類及計量之金融資產(債務工具)按旨在收取合約現金流量而持有金融資產(債務工具)之業務模式持有，而按公平值計入其他全面收益分類及計量之金融資產(債務工具)按旨在收取合約現金流量及出售而持有之業務模式持有。並非按上述業務模式持有之金融資產(債務工具)按公平值計入損益分類及計量。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

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

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

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

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

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

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

3.3 主要會計政策概要(續)

投資及其他金融資產(續)

首次確認及計量(續)

所有正常購買及銷售金融資產乃於交易日期(即本集團承諾購買或出售資產之日)確認。正常購買或銷售乃指須按照市場一般規定或慣例於一定期間內交付資產之購買或銷售金融資產。

其後計量

金融資產之其後計量視乎彼等以下之分類而定：

(a) *按攤銷成本計量之金融資產(債務工具)*

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

(b) *按公平值計入損益之金融資產*

按公平值計入損益之金融資產於綜合財務狀況表以公平值列值，並於損益內確認公平值淨額變動。

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

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Impairment

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

General approach

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

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

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

3.3 主要會計政策概要(續)

投資及其他金融資產(續)

減值

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

一般方法

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

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

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

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Impairment (continued)

General approach (continued)

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

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

Simplified approach

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

3.3 主要會計政策概要 (續)

投資及其他金融資產 (續)

減值 (續)

一般方法 (續)

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

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

簡化方法

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

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the assets. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred assets to the extent of the Group’s continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3.3 主要會計政策概要 (續)

投資及其他金融資產 (續)

取消確認

金融資產(或如適用,一項金融資產之一部分或一組類似金融資產之一部分)主要在下列情況下取消確認(即從綜合財務狀況表中移除):

- 收取該項資產所得現金流量之權利已屆滿;或
- 本集團已轉讓收取該項資產所得現金流量之權利,或根據一項「通過」安排,在未有嚴重延緩第三方之情況下,已就所收取現金流量全數承擔付款之責任;及(a)本集團已大致轉讓該項資產所附之所有風險及回報;或(b)本集團並無大致轉讓或保留該項資產所附之所有風險及回報,但已轉讓該項資產之控制權。

本集團凡已轉讓其收取一項資產所得現金流量之權利或已訂立一項通過安排,其評估是否有保留資產擁有權之風險及回報和保留程度。倘其無大致轉讓或保留該項資產所附之所有風險及回報,且並無轉讓該項資產之控制權,本集團繼續以本集團之持續參與為限確認已轉讓資產。於該情況下,本集團亦確認一項相關負債。已轉讓資產及相關負債乃按反映本集團已保留之權利及責任之基礎計量。

就已轉讓資產作出擔保形式之持續參與乃按該資產之原賬面值與本集團可能須償還之最高代價金額之較低者計量。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are all classified, at initial recognition, as financial liabilities at amortised cost, which are recognised initially at fair value and net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

3.3 主要會計政策概要(續)

金融負債

首次確認及計量

於首次確認時，金融負債均分類為按攤銷成本計量之金融負債，按公平值及扣除直接應佔交易成本作首次確認。

其後計量

首次確認後，按攤銷成本計量之金融負債其後採用實際利率法按攤銷成本計量；倘若貼現之影響並不重大，則按成本列賬。收益及虧損於負債取消確認時及透過實際利率攤銷過程在損益內確認。

攤銷成本計及收購之任何折讓或溢價後計算，並包括屬實際利率組成部分之費用或成本。實際利率攤銷計入損益中之融資成本內。

取消確認

一項金融負債於負債項下之責任獲解除或取消或屆滿時取消確認。

當一項現有金融負債獲同一貸款人以大致不相同條款之另一負債所取代，或一項現有負債之條款經大幅修訂，該項交換或修訂應被視為原負債之取消確認及一項新負債之確認，而有關賬面值間之差額乃於損益內確認。

財務擔保合約

本集團作出的財務擔保合約即要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致損失的合約。財務擔保合約首次按其公平值確認為一項負債，並就作出該擔保直接產生的交易成本作出調整。於首次確認後，本集團按如下的較高者計量財務擔保合約：(i) 根據「金融資產減值」所載政策釐定之預期信貸虧損撥備；及(ii) 首次確認金額減(如適用)已確認累計收入金額。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Shares held under a share award scheme

Own equity instruments which are reacquired from the market and held by the Company or the Group (treasury shares) under the share award scheme of the Company are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Upon exercise of share awards, the related costs of the vested awarded shares repurchased from the market and shares acquired from reinvesting dividends received on the awarded shares are credited to the shares held under the share award scheme account, with a corresponding decrease in the share-based compensation reserve for the awarded shares.

For vesting of forfeited or unallocated shares regranted, the related costs of the forfeited or unallocated shares regranted are credited to the shares held under the share award scheme account, and the related fair value of the shares regranted are debited to the share-based compensation reserve. The difference between the cost and the fair value of the shares regranted is credited to the share premium account if the fair value is higher than the cost or debited against retained profits if the fair value is less than the cost.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

3.3 主要會計政策概要(續)

抵銷金融工具

倘目前存在可執行之法律權力抵銷已確認金額，且計劃以淨額基準結算或同時變現資產及償付負債，方會抵銷金融資產及金融負債並在綜合財務狀況表內呈報有關淨額。

根據股份獎勵計劃持有的股份

由本公司或本集團根據本公司股份獎勵計劃在市場上重新購入及持有的自身權益工具(庫存股份)乃按成本直接於權益中扣除。並無購回、出售、發行或註銷本集團自身權益工具的收益或虧損於損益內確認。

行使股份獎勵後，從市場上購回的已歸屬獎勵股份及就獎勵股份所收取股息的再投資中收購的股份的相關成本，記入根據股份獎勵計劃賬目下持有的股份，而股份報酬儲備已就獎勵股份相應減少。

就重新授出的已沒收或未分配股份的歸屬而言，重新授出的已沒收或未分配股份的相關成本記入根據股份獎勵計劃賬目下持有的股份，而重新授出股份的相關公平值於股份報酬儲備內扣除。倘重新授出股份的公平值高於成本，則其成本與公平值的差額記入股份溢價賬，而倘公平值低於成本，兩者之差額於保留溢利中扣除。

現金及與現金等值項目

就綜合現金流量表而言，現金及與現金等值項目包括手持現金及活期存款，及可隨時轉換為可知現金數額、須承受價值改變之非重大風險及於購入起計一般於三個月內到期之短期及高度流通投資，經減除須按要求償還之銀行透支，及為本集團現金管理組成之一部分。

就綜合財務狀況表而言，現金及與現金等值項目包括手持及銀行現金，包括定期存款及性質與現金相似的資產，其用途不受限制。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included as finance costs in profit or loss.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general policy for provisions above; and (ii) the amount initially recognised less, when appropriate, the amount of income recognised in accordance with the policy for revenue recognition.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

3.3 主要會計政策概要(續)

撥備

倘因過往事件產生現有責任(法定或推定)及日後可能需要有資源流出以履行責任，則確認撥備，惟必須能可靠估計責任所涉及之金額。

倘貼現之影響屬重大時，所確認之撥備金額為預期須支付有關責任之未來支出於報告期末之現值。因時間流逝而導致貼現現值增加之金額，乃計入損益表內融資成本中。

於業務合併中，或然負債首次按公平值計量。其後，其按以下較高者計量：(i) 根據上述普遍撥備政策應予確認之金額；及(ii)已首次確認之金額減(如適用)根據收益確認政策確認之收入金額。

所得稅

所得稅包括即期稅項及遞延稅項。與在損益以外確認項目有關之所得稅乃在損益以外確認，即在其他全面收益或直接在股本中確認。

即期稅項資產及負債乃根據於報告期末前已頒佈或實際已頒佈之稅率(及稅務法例)，並經考慮本集團經營業務所在國家之現行詮釋及慣例後，按預期可向稅務機關收回或支付予稅務機關之數額計算。

遞延稅項就於報告期末資產及負債之稅項基準及其於財務申報中之賬面值之所有暫時性差額以負債法作出撥備。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, joint operations, joint ventures and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, joint operations, joint ventures and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3.3 主要會計政策概要(續)

所得稅(續)

所有應課稅暫時性差額均被確認為遞延稅項負債，除非：

- 遞延稅項負債從首次確認商譽或一項交易(該交易並非為企業合併)之資產或負債時產生，及於進行交易時，不對會計盈利或應課稅盈利或虧損構成影響；及
- 有關於附屬公司、合營業務、合營公司及聯營公司之投資所產生之應課稅暫時性差額，除非可控制撥回暫時性差額之時間及暫時性差額於可預見之將來可能不會撥回。

所有可被扣減之暫時性差額及未被動用之稅項抵免與任何未被動用之稅務虧損之結轉均被確認為遞延稅項資產。遞延稅項資產以可能產生足夠應課稅盈利抵扣可扣減暫時性差額為限確認，而結轉未被動用之稅項抵免及稅務虧損可予動用，除非：

- 與可扣減暫時性差額有關之遞延稅項資產從首次確認一項(該交易並非為企業合併)之資產或負債產生，及於進行交易時，並不對會計盈利或應課稅盈利或虧損構成影響；及
- 有關從附屬公司、合營業務、合營公司及聯營公司之投資產生之可扣減暫時性差額，遞延稅項資產以可能出現之暫時性差額於可預見之將來可撥回及有可動用應課稅盈利抵扣所動用暫時性差額時予以確認。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition

Revenue from contracts with customers

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

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

3.3 主要會計政策概要 (續)

所得稅 (續)

遞延稅項資產之賬面值於各報告期末檢討，並扣減至當不再可能有足夠應課稅盈利讓所有或部分遞延稅項資產被動用為止。未被確認之遞延稅項資產乃於各報告期末重新評估及在已可能有足夠應課稅盈利讓所有或部分遞延稅項資產被收回時確認。

遞延稅項資產及負債以該期間(當資產被變現或負債被清還時)預期之適用稅率計量，根據於報告期末前已頒佈或實際已頒佈之稅率(及稅務法例)計算。

只有在本集團具有依法可強制執行的權利抵銷即期稅項資產和即期稅項負債，且遞延稅項資產和遞延稅項負債涉及同一稅務機關對同一應評稅實體或對擬按淨額基準結算即期稅項負債和資產或同時變現資產和清償負債的不同應評稅實體徵收的所得稅時，才能在預期清償或收回大額遞延稅項負債或資產的各未來期間抵銷遞延稅項資產和遞延稅項負債。

收益確認

來自客戶合約之收益

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

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

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

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

(a) *Construction work*

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

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

3.3 主要會計政策概要 (續)

收益確認 (續)

來自客戶合約之收益 (續)

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

(a) *建築工程*

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

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

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(b) *Sale of properties*

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

(c) *Rendering of services*

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

Revenue from other sources

(a) *Rental income*

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

(b) *Interest income*

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

(c) *Dividend income*

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

(d) *Guarantee income*

Guarantee income is recognised on the straight-line basis over the guarantee period.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

3.3 主要會計政策概要 (續)

收益確認 (續)

來自客戶合約之收益 (續)

(b) *銷售物業*

銷售物業之收益乃於資產控制權轉移至客戶之時間點確認。

(c) *提供服務*

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

其他來源之收益

(a) *租金收入*

租金收入乃於租期以直線法基準確認。

(b) *利息收入*

利息收入乃以應計方式按金融工具之估計年期(或較短期間，倘適用)使用實際利率法將日後估計之現金收入準確折扣計算金融資產之賬面淨值而確認。

(c) *股息收入*

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

(d) *擔保收入*

擔保收入乃於擔保期以直線法基準確認。

合約資產

合約資產乃向客戶轉移貨品或服務以換取代價之權利。倘本集團通過於客戶支付代價前或於付款到期前將貨品或服務轉移至客戶來履約，則會就所賺取之有條件代價確認合約資產。合約資產須進行減值評估，其詳情載於金融資產減值之會計政策。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Costs to fulfil a contract

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

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

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

Costs to obtain a contract

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

3.3 主要會計政策概要(續)

合約負債

於本集團轉讓相關貨品或服務前收到客戶付款或付款到期(以較早者為準)時則確認合約負債。合約負債於本集團履行合約(即向客戶轉移相關貨品或服務之控制權)時確認為收益。

合約成本

履行合約之成本

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

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

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

獲得合約的成本

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

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments

Share award scheme

The Group operates a share award scheme for the purpose of providing incentives for employees to achieve performance goals and aligning the interests of employees directly to the shareholders of the Company through ownership of shares of the Company.

The amount to be expensed as share-based compensation expenses is determined by reference to the fair value of the share awards granted, taking into account all non-vesting conditions associated with the grants. The total expense is recognised over the relevant vesting periods (or on the grant date if the shares vest immediately), with a corresponding credit to the share-based compensation reserve under equity.

For those share awards which are amortised over the vesting periods, the Group revises its estimates of the number of awarded shares that are expected to ultimately vest based on the vesting conditions at the end of each reporting period. Any resulting adjustment to the cumulative fair value recognised in prior years is recognised in profit or loss in the current year, with a corresponding adjustment to the share-based compensation reserve.

Share option scheme

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors of the Company) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial option pricing model, further details of which are given in note 40 to the financial statements.

3.3 主要會計政策概要 (續)

以股份為基礎付款

股份獎勵計劃

本集團實行股份獎勵計劃，以向僱員提供達到表現目標的激勵及令僱員利益透過擁有本公司股份直接與本公司股東利益一致的目標。

作為以股份為基礎支付的酬金開支所支銷的金額乃經參考所授出股份獎勵的公平值並計及所有與授出相關的非授予條件而釐定。總開支於有關歸屬期內(或倘股份即時歸屬，則於授出當日)確認，並相應記入權益項下之股份報酬儲備。

就於歸屬期攤銷的股份獎勵而言，本集團於各報告期末修訂其預期最終會根據歸屬條件歸屬的獎勵股份數目的估計數目。因而對過往年度確認的累計公平值的任何調整於本年度損益中確認，並對股份報酬儲備作出相應調整。

購股權計劃

本公司執行購股權計劃，旨在向為本集團經營之成功作出貢獻之合資格參與人提供鼓勵及獎勵。本集團之僱員(包括本公司董事)以股份為基礎付款方式獲取報酬，而僱員提供之服務則作為股本工具之代價(「股本結算交易」)。

授予僱員之股本結算交易之成本，乃參考授予該股份日期之公平值計算。公平值乃由外部估值師使用二項式購股權定價模式釐定，進一步詳情於財務報表附註40披露。

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Share option scheme (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

3.3 主要會計政策概要(續)

以股份為基礎付款(續)

購股權計劃(續)

就股本結算交易之成本，連同相應之股本增加，乃按業績表現及／或服務之條件獲履行之期間在僱員福利開支內確認入賬。就股本結算交易於各報告期末確認直至生效日期為止之累計支出，反映生效期之屆滿及本集團就最終將予生效之股本工具數目作出之最佳估計予以確認。在某一期間之損益扣除或計入之數額，為該期間之期初及期末確認之累計開支之變動。

釐定獎勵獲授當日之公平值時，並不計及服務或非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會賦予股本工具數目最佳估計之一部分，市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件(但不帶有服務要求)視作非賦予條件。非賦予條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則獎勵即時開銷。

由於市場表現不佳及／或服務條件未達成而最終並無生效之獎勵不會確認為開支。倘獎勵包括一項市場或非歸屬條件，則有關交易視作歸屬，而無論有關市場或非歸屬條件是否已達成，惟所有其他表現及／或服務條件已達成。

倘股本結算獎勵之條款經修訂，所確認之開支須最少達到猶如條款未經修訂之水平(如已達到獎勵之原本條款)。此外，倘按修訂日期計算，任何修訂將使以股份為基礎付款之公平值總額增加，或對僱員帶來其他利益，則應就修訂確認開支。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Share option scheme (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Upon exercise of share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. In addition, at the time when the share options are exercised, the amount previously recognised in the share-based compensation reserve will be transferred to the share premium account.

Share options which are cancelled prior to their exercise date or lapse are deleted from the register of outstanding options. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share-based compensation reserve will be transferred to retained profits as a movement in reserves.

The dilutive effect of outstanding share options is reflected as additional share dilution in the computation of earnings per share.

Other share-based payment transactions

Certain employees of the Group received remuneration in the form of a share-based payment provided by the Group, whereby the employees agreed to render a three-year service period to the Group in exchange for acquiring certain percentage of equity interest in a subsidiary of the Group at a below-market price (the "equity-settled transaction").

3.3 主要會計政策概要(續)

以股份為基礎付款(續)

購股權計劃(續)

倘股本結算獎勵被註銷，應被視為已於註銷日期生效，並即時確認獎勵之任何尚未確認開支。此包括於本集團或僱員控制範圍內非生效條件未獲達成之任何獎勵。然而，倘一新獎勵替代已註銷之獎勵，且於授予日期指定為替代獎勵，則如前段所述，已註銷及新獎勵均應被視為原獎勵之修訂。

於行使購股權時，本公司將所涉及之已發行股份按股份面值入賬列為額外股本，本公司亦會將每股行使價高於股份面值之款額計入股份溢價賬內。此外，於購股權行使時，先前於股份報酬儲備確認之款項將轉撥至股份溢價賬。

在行使日期前註銷或失效之購股權均自尚未行使購股權之名冊中剔除。倘購股權於歸屬日期後遭沒收或於屆滿日期仍未行使，則先前於股份報酬儲備確認之款項將轉撥至保留溢利作為儲備之變動。

未行使之購股權之攤薄影響，於計算每股盈利時反映為額外股份攤薄。

其他以股份為基礎付款之交易

本集團若干僱員通過本集團提供之以股份為基礎付款之方式收取薪酬，據此，該等僱員同意向本集團提供三年服務期，以按低於市場之價格取得本集團一間附屬公司若干百分比之股權（「股本結算交易」）。

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Other share-based payment transaction (continued)

The cost of the equity-settled transaction is measured at the fair value of the equity interest of the subsidiary acquired less the consideration paid by the employee. The cost of the equity-settled transaction is recognised as an employee benefit expense, together with a corresponding increase in equity of the subsidiary, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for the equity-settled transaction at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired. The charge to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Other employee benefits

Defined contribution plans

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme in Hong Kong (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the PRC, Singapore and Malaysia are required to participate in central pension schemes operated by the PRC, Singapore and Malaysia governments, the assets of which are held separately from those of the Group. Contributions are made by the subsidiaries based on a percentage of the participating employees' salaries and are charged to profit or loss as they become payable in accordance with the rules of the relevant central pension schemes. The employer contributions vest fully once made.

3.3 主要會計政策概要(續)

以股份為基礎付款(續)

其他以股份為基礎付款之交易(續)

股本結算交易之成本按所取得之附屬公司股權之公平值減僱員支付之代價計量。就股本結算交易之成本，連同附屬公司股本之相應增加，乃按表現及／或服務之條件獲履行之期間確認為僱員福利開支。就股本結算交易於各報告期末確認直至歸屬日期為止之累計支出，反映歸屬期屆滿之程度。在某一期間之損益扣除之數額為該期間之期初及期末確認之累計開支之變動。

其他僱員福利

定額供款計劃

本集團根據香港強制性公積金計劃條例於香港執行定額供款強制公積金退休計劃(「強積金計劃」)予合資格參與強積金計劃之僱員。供款乃按參與計劃之僱員獲得之基本薪金之某百分比而作出，並根據強積金計劃之規則於應付時於損益中扣除。強積金計劃之資產與本集團之資產乃分開保存，由獨立管理基金持有。本集團所作之僱主供款於向強積金計劃供款時悉數歸予僱員。

本集團於中國、新加坡及馬來西亞之附屬公司之僱員需要參與由中國、新加坡及馬來西亞政府所提供之中央退休金計劃，其資產與本集團資產分開保存。附屬公司根據參與僱員薪金之百分比支付供款，並於根據相關的中央退休金計劃規例應付時在損益中扣除。僱主供款悉數歸屬。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

Borrowing costs directly attributable to the activity of a construction contract are included as part of the contract costs.

All other borrowing costs are expensed in the period in which they are incurred.

Dividends

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

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollar, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

3.3 主要會計政策概要 (續)

借款成本

借款成本包括實體就借入資金產生之利息及其他成本。

收購、興建或生產合資格資產(即需要一段頗長期間始能達致其擬定用途或出售之資產)直接應佔之借款成本乃計入成本賬作為該等資產成本之一部分。當該等資產大致可作其擬定用途或出售時，借款成本將停止計入成本賬內。原以支付合資格資產的特定借款用作臨時投資，其投資所得收益將從撥充資本之借款成本中扣除。

建築合約活動直接應佔借款成本計為合約成本一部分。

所有其他借款成本已於產生之期間內支銷。

股息

末期股息於已獲股東在股東大會上批准時確認為負債。建議末期股息於財務報表附註披露。

由於本公司組織章程大綱及章程細則授予董事派付中期股息的權力，因此同時建議及宣派中期股息。因此，中期股息於建議及宣派時即時確認為負債。

外幣

此等財務報表乃以本公司的功能貨幣港元列報。本集團內每個實體均自行決定其功能貨幣，而每個實體的財務報表所包含的項目均採用該功能貨幣計量。本集團旗下實體所記錄的外幣交易最初以交易當日的各功能貨幣匯率記錄。以外幣計算的貨幣資產及負債按報告期末的功能貨幣匯率換算。貨幣項目結算或換算產生的差額於損益內確認。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on a change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

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

The functional currencies of certain subsidiaries, joint venture and associates established in the PRC and overseas are currencies other than the Hong Kong dollars. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their profits or losses are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation is treated as an assets of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of certain subsidiaries established in the PRC and overseas are translated into Hong Kong dollars at the exchange rates prevailing at the dates of the cash flows. Frequently recurring cash flows of these subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3.3 主要會計政策概要(續)

外幣(續)

以外幣歷史成本計量的非貨幣項目採用首次交易日期的匯率換算。以外幣公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目交易所產生的收益或虧損與確認該項目公平值變動的盈虧的處理方法一致(即於其他全面收益或損益內確認公平值盈虧的項目的換算差額,亦分別於其他全面收益或損益內確認)。

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

若干於中國及海外成立的附屬公司、合營公司及聯營公司的功能貨幣為港元以外的貨幣。於報告期末,該等實體的資產與負債按報告期末的現行匯率換算為港元,而損益則按年度的加權平均匯率換算為港元。所產生的匯兌差額於其他全面收益內確認,並累計計入外匯波動儲備。於出售海外業務時,與該特定海外業務有關的其他全面收入部分於損益確認。

收購海外業務產生的任何商譽被視為海外業務的資產及按收市匯率換算。

就綜合現金流量表而言,若干於中國及海外成立的附屬公司的現金流量乃按現金流量當日的匯率換算為港元。年內該等海外附屬公司頻繁產生的現金流量乃按本年度的加權平均匯率換算為港元。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

The major judgements, estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below:

Classification between joint operations and joint ventures

The Group has numerous joint arrangements with third parties for construction work mainly in Hong Kong and under which decisions about the relevant activities of such arrangements require the unanimous consent of all parties to the arrangements. For accounting purposes, the Directors assessed whether such arrangements are joint operations or joint ventures under HKFRS 11 *Joint Arrangements*, taking into consideration the rights and obligations of parties to the joint arrangements with reference to the structure, the legal form of the arrangements, the contractual terms agreed by the parties in the arrangements, and the relevant facts and circumstances.

Construction contracts

With respect to construction contracts, the Group recognises contract revenue on a construction contract over time, using an output method to measure progress towards complete satisfaction of the construction work, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The output method recognises revenue based on the certificates issued by the internal or external surveyors on the performance or work completed to date, latest available financial budgets of the construction contract with reference to the overall performance of the construction contract, and management's best estimates and judgements. In developing the financial budget of a construction contract, construction revenue is estimated in accordance with the terms set out in the relevant contract. Because of the nature of the construction industry, management will make adjustments, where appropriate, to the amounts of construction revenue based on regular review of contract work progress and estimated construction revenue.

4. 關鍵會計判斷及估計

管理層編製本集團之財務報表時，須作出會影響收益、支出、資產及負債之呈報金額及其隨同披露，以及或然負債披露之判斷、估計及假設。有關假設及估計之不確定因素可導致管理層須就未來受影響之資產或負債賬面值作出重大調整。

對財務報表所確認金額具有極重大影響及導致資產及負債賬面值於下一個財政年度出現重大調整之重大風險之主要判斷、估計及假設載列如下：

合營業務及合營公司之分類

本集團與第三方有多項關於在香港的建築工程的合營安排，有關安排項下的相關活動的決策均須合營安排各訂約方一致同意。就會計處理而言，董事已根據香港財務報告準則第11號合營安排，經參考合營安排之架構、法律形式、與合營安排訂約方協定之合約條款及相關事實及情況，以考慮有關安排是否屬合營業務或合營公司。

建築合約

就建築合約而言，由於本集團之履約行為會創造或增加了客戶在資產創造或增加時所控制之資產，故本集團使用產量法計量達成建築工程之進度，隨時間確認建築合約之合約收益。產量法根據內部或外聘測量師所出具之批核證明計量、參考建築合約之整體表現而獲得的建築合約之最近可得財政預算，以及管理層之最佳估計及判斷，確認收入。在得出建築合約之財政預算時，估計建築收益乃根據相關合約所載之條款釐定。由於建築行業之性質使然，管理層將根據定期檢討合約工程進度及估計建築收益對建築收益之金額作出判斷(如適用)。

31 March 2020
2020年3月31日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Construction contracts (continued)

The Group regularly assesses the possible outcome of construction contracts based on latest facts and circumstances occurred in the construction contracts, and past experience in conducting similar construction work. When there is a change in the expected outcome of construction contracts, the Group will adjust the amounts of contract revenue to be recognised in profit or loss prospectively.

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

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

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

Determination of net realisable value of land held for property development, properties under development and properties held for sale

Land held for property development, properties under development and properties held for sale are stated at the lower of cost and net realisable value. The net realisable value is the estimated selling price (based on the direct comparison method) less estimated selling expenses and estimated cost of completion (if any), which are determined based on best available information and valuation performed by independent professional valuers. Where there is any unfavourable changes in the estimated selling price, estimated selling expenses and/or estimated cost of completion arising from any changes to the property market conditions in Hong Kong, Mainland China and the UAE, loss may be recognised in profit or loss on the Group's land held for property development, properties under development and properties held for sale, which had a total carrying amount of HK\$565,660,000 (2019: HK\$535,394,000) as at 31 March 2020.

4. 關鍵會計判斷及估計 (續)

建築合約 (續)

本集團根據建築合約發生之最近期事實及情況以及開展類似建築工程之經驗定期評估建築合約之可能結果。當預測到建築合約之結果會出現變動時，本集團將調整預期於損益內確認之合約收益。

釐定估算可變代價及評估建築工程限制之方法

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

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

釐定持作物業發展之土地、發展中物業及持作銷售物業之可變現淨值

持作物業發展之土地、發展中物業及持作銷售物業乃按成本或可變現淨值（以較低者為準）入賬。可變現淨值乃以估計售價（按直接比較法計算）減估計銷售開支及估計竣工成本（如有）計算，並根據最可靠之資料及獨立專業估值師作出之估值釐定。倘香港、中國內地及阿聯酋之物業市場狀況發生任何改變導致估計售價、估計銷售開支及／或估計竣工成本出現不利變動，可能會就本集團持作物業發展之土地、發展中物業及持作銷售物業於損益內確認額外虧損，其於2020年3月31日的總賬面值為565,660,000港元（2019年：535,394,000港元）。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating unit to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill carried as an asset in the consolidated statement of financial position as at 31 March 2020 was HK\$43,211,000 (2019: HK\$45,994,000), details of which are set out in note 18 to the financial statements.

Income tax

At 31 March 2020, deferred tax assets of HK\$20,334,000 (2019: HK\$20,320,000) in relation to unused tax losses have been recognised in the consolidated statement of financial position whereas deferred tax asset has not been recognised in respect of tax losses of HK\$455,920,000 (2019: HK\$456,442,000) as at 31 March 2020 due to the unpredictability of future profit streams (note 37(a)). The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less or more than expected, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or recognition takes place.

4. 關鍵會計判斷及估計 (續)

商譽減值

本集團每年至少進行一次評估以釐定商譽是否減值。這要求對獲分配商譽之現金產生單位之使用價值進行估計。本集團須評估其現金產生單位預期未來現金流量以估計使用價值，並選擇合適的折讓率作為計算該等現金流量的現值。於2020年3月31日之綜合財務狀況表內列賬為資產之商譽賬面值為43,211,000港元(2019年：45,994,000港元)，有關詳情載於財務報表附註18。

所得稅

於2020年3月31日，綜合財務狀況表中已確認與未使用稅項虧損有關之遞延稅項資產20,334,000港元(2019年：20,320,000港元)，而於2020年3月31日，由於未能預測未來溢利之來源，故並無就455,920,000港元(2019年：456,442,000港元)之稅項虧損確認為遞延稅項資產(附註37(a))。變現遞延稅項資產主要視乎日後有否足夠的未來溢利或應課稅暫時性差額而定。倘實際產生之未來溢利少於或多於預期，則可能引致對遞延稅項資產作重大撥回或進一步確認，並於撥回或確認發生期間於損益內確認。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

5. OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments.

The chief operating decision maker of the Group has been identified as the executive directors of the Company and certain senior management (collectively referred to as the "CODM"). For the purpose of performance assessment and resource allocation by the CODM, the Group's business activities are categorised under the following four reportable operating segments:

- Construction services — provision of construction and consultancy services in areas of civil engineering, electrical and mechanical engineering, foundation and building construction mainly in Hong Kong
- Property development and assets leasing — development and sale of properties, and leasing of assets in Hong Kong, Mainland China and the UAE
- Professional services — provision of security and facility management solutions in Hong Kong
- Non-franchised bus services — provision of non-franchised bus services in Hong Kong (a new business line commenced during the financial year ended 31 March 2020)

Segment revenue and results

Segment results represent the profit generated from each segment, net of selling expenses and administrative expenses directly attributable to each segment without allocation of corporate expenses, interest income, gain on disposal of a self-occupied office premise and non-lease-related finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

5. 經營分部資料

就管理目的而言，本集團的經營業務乃按其營運性質及所提供產品和服務分開組織及管理。本集團旗下各經營分部均為提供產品和服務的策略業務單位，各產品和服務所承受風險及回報有別於其他經營分部。

本集團之主要營運決策者為本公司執行董事及若干高級管理層（統稱為「主要營運決策者」）。就主要營運決策者評估表現及分配資源而言，本集團之業務活動分類為以下四個可呈報經營分部：

- 建築服務 — 主要在香港提供土木工程、機電工程、地基及樓宇建築方面之工程及諮詢服務
- 物業發展及資產租賃 — 在香港、中國內地及阿聯酋進行發展及出售物業以及租賃資產
- 專業服務 — 在香港提供保安及設施管理解決方案
- 非專營巴士服務 — 在香港提供非專營巴士服務（於截至2020年3月31日止財政年度新開展之業務）

分部收益及業績

分部業績指各分部所產生之溢利，經扣除各分部直接應佔之銷售開支以及行政開支，而並無分配企業開支、利息收入、出售一間自用辦公室物業之收益及非租賃相關的融資成本。此為向主要營運決策者就資源分配及表現評核作報告之計量基準。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

5. OPERATING SEGMENT INFORMATION

(continued)

Segment revenue and results (continued)

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

Year ended 31 March 2020

5. 經營分部資料(續)

分部收益及業績(續)

本集團按可呈報經營分部劃分之收益及業績分析如下：

截至2020年3月31日止年度

		Construction services 建築服務 HK\$'000 千港元	Property development and assets leasing 物業發展及資產租賃 HK\$'000 千港元	Professional services 專業服務 HK\$'000 千港元	Non-franchised bus services 非專營巴士服務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment revenue (note 6):	分部收益 (附註6) :					
Sales to external customers	向外部客戶銷售	7,024,827	8,799	921,536	45,638	8,000,800
Intersegment sales	分部間銷售	-	-	19,909	1,030	20,939
		7,024,827	8,799	941,445	46,668	8,021,739
Reconciliation:	對賬：					
Elimination of intersegment sales	分部間銷售之抵銷					(20,939)
						8,000,800
Segment results	分部業績	129,409	(49,300)	63,869	15,859	159,837
Interest income	利息收入					45,089
Gain on disposal of a self-occupied office premise	出售一間自用辦公室物業之收益					109,479
Corporate and other unallocated expenses	企業及其他未分配開支					(76,531)
Finance costs (other than interest on lease liabilities)	融資成本 (租賃負債利息除外)					(123,934)
Profit before tax	除稅前溢利					113,940
Income tax	所得稅					(13,267)
Profit for the year	本年度溢利					100,673
Other segment information:	其他分部資料：					
Share of profit of a joint venture	應佔一間合營公司溢利	670	-	-	-	670
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利	(608)	18,916	-	-	18,308
Depreciation of items of property, plant and equipment	物業、機器及設備項目之折舊	(35,811)	(7,170)	(8,203)	(4,867)	(56,051)
Depreciation of right-of-use assets	使用權資產之折舊	(20,209)	(7,918)	(1,832)	(303)	(30,262)
Gain on disposal of a self-occupied office premise (unallocated asset)	出售一間自用辦公室物業之收益(未分配資產)					109,479
Gain/(loss) on disposal of other items of property, plant and equipment, net	出售其他物業、機器及設備項目之收益/(虧損)淨額	1,885	-	93	(168)	1,810
Impairment of right-of-use assets	使用權資產之減值	-	(10,167)	-	-	(10,167)
Impairment of loan receivables (unallocated asset)	應收貸款之減值(未分配資產)					(5,877)

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

5. OPERATING SEGMENT INFORMATION

(continued)

Segment revenue and results (continued)

Year ended 31 March 2019

5. 經營分部資料(續)

分部收益及業績(續)

截至2019年3月31日止年度

		Construction services 建築服務 HK\$'000 千港元	Property development and assets leasing 物業發展及資產租賃 HK\$'000 千港元	Professional services 專業服務 HK\$'000 千港元	Non-franchised bus services 非專營巴士服務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment revenue (note 6):	分部收益(附註6):					
Sales to external customers	向外部客戶銷售	7,305,894	7,109	763,045	–	8,076,048
Intersegment sales	分部間銷售	51,211	–	19,135	–	70,346
		<u>7,357,105</u>	<u>7,109</u>	<u>782,180</u>	<u>–</u>	<u>8,146,394</u>
Reconciliation:	對賬:					
Elimination of intersegment sales	分部間銷售之抵銷					(70,346)
						<u>8,076,048</u>
Segment results	分部業績	<u>150,410</u>	<u>180,255</u>	<u>28,800</u>	<u>–</u>	<u>359,465</u>
Interest income	利息收入					23,478
Corporate and other unallocated expenses	企業及其他未分配開支					(125,862)
Finance costs	融資成本					(91,920)
Profit before tax	除稅前溢利					165,161
Income tax	所得稅					(24,066)
Profit for the year	本年度溢利					<u>141,095</u>
Other segment information:	其他分部資料:					
Share of profit of a joint venture	應佔一間合營公司溢利	6,400	–	–	–	6,400
Share of losses of associates	應佔聯營公司虧損	–	(1,332)	–	–	(1,332)
Depreciation of items of property, plant and equipment	物業、機器及設備項目之折舊	(35,517)	(8,196)	(5,503)	–	(49,216)
Fair value gain of investment properties, net	投資物業之公平值收益淨額	–	26,623	–	–	26,623
Gain on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之收益淨額	1,880	–	31	–	1,911
Impairment of items of property, plant and equipment	物業、機器及設備項目之減值	–	(7,500)	–	–	(7,500)
Impairment of an investment deposit and partial consideration paid for a rescinded acquisition transaction (unallocated asset)	就一項已撤銷收購交易的已付投資按金及部分代價之減值(未分配資產)					(54,800)

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

5. OPERATING SEGMENT INFORMATION

(continued)

Segment assets and liabilities

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

Geographical information

(a) Revenue from external customers

No geographical information of revenue from external customers is presented as more than 90% of revenue during each of the financial years ended 31 March 2020 and 2019 was derived from Hong Kong.

(b) Non-current assets

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	813,606	1,034,643
The UAE	阿聯酋	235,480	238,470
Other jurisdictions	其他司法權區	116,784	80,849
		1,165,870	1,353,962

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

5. 經營分部資料(續)

分部資產及負債

由於主要營運決策者並非定期審閱分部資產及負債，故有關資料不作披露。

地區資料

(a) 來自外部客戶之收益

於截至2020年及2019年3月31日止之各財政年度內，超過90%之收益來自香港，故來自外部客戶之收益之地區資料不作呈列。

(b) 非流動資產

上述披露之非流動資產資料乃根據資產(不包括商譽、金融資產及遞延稅項資產)所在地而作出分類。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

5. OPERATING SEGMENT INFORMATION

(continued)

Information about a major customer

A summary of revenue earned from an external customer which contributed more than 10% of the Group's revenue for each of the financial years ended 31 March 2020 and 2019 is set out below:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Customer A:	客戶 A:		
Contribution to construction services segment	屬於建築服務分部	4,096,319	4,674,049
Contribution to professional services segment	屬於專業服務分部	390,680	248,521
		4,486,999	4,922,570

6. REVENUE

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

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers	來自客戶合約之收益	7,995,052	8,071,051
Revenue from another source — Gross rental income from assets leasing	來自其他來源之收益 — 資產租賃之租金收入總額	5,748	4,997
		8,000,800	8,076,048

5. 經營分部資料(續)

有關一名主要客戶之資料

於截至2020年及2019年3月31日止各財政年度來自為本集團貢獻收益達10%以上的一名外部客戶的收益摘要載列如下：

6. 營業額

本集團之營業額分析如下：

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

6. REVENUE (continued)

Notes:

(a) Disaggregated revenue information

Year ended 31 March 2020

6. 營業額(續)

附註：

(a) 營業額之分拆資料

截至2020年3月31日止年度

		Segments 分部				Total 總額 HK\$'000 千港元
		Construction services 建築服務 HK\$'000 千港元	Property development and assets leasing 物業發展及資產租賃 HK\$'000 千港元	Professional services 專業服務 HK\$'000 千港元	Non-franchised bus services 非專營巴士服務 HK\$'000 千港元	
Type of goods or services	貨品或服務類型					
Construction work	建築工程	6,996,203	–	–	–	6,996,203
Rendering of construction-related consultancy services	提供建築相關諮詢服務	28,624	–	–	–	28,624
Sale of properties	銷售物業	–	3,051	–	–	3,051
Rendering of security and facility management solutions services	提供保安及設施管理解決方案服務	–	–	921,536	–	921,536
Provision of non-franchised bus services	提供非專營巴士服務	–	–	–	45,638	45,638
Total revenue from contracts with customers	來自客戶合約之收益總額	7,024,827	3,051	921,536	45,638	7,995,052
Revenue from another source — Gross rental income	來自其他來源之收益 — 租金收入總額	–	5,748	–	–	5,748
Total revenue	收益總額	7,024,827	8,799	921,536	45,638	8,000,800
Geographical market	地區市場					
Hong Kong	香港	6,961,002	–	921,536	45,638	7,928,176
Other jurisdictions	其他司法權區	63,825	3,051	–	–	66,876
Total revenue from contracts with customers	來自客戶合約之收益總額	7,024,827	3,051	921,536	45,638	7,995,052
Revenue from another source — Gross rental income	來自其他來源之收益 — 租金收入總額	–	5,748	–	–	5,748
Total revenue	收益總額	7,024,827	8,799	921,536	45,638	8,000,800
Timing of revenue recognition	收益確認時間					
Goods transferred at a point in time	於時間點轉移貨品	–	3,051	–	–	3,051
Services transferred over time	隨時間轉移服務	7,024,827	–	921,536	45,638	7,992,001
Total revenue from contracts with customers	來自客戶合約之收益總額	7,024,827	3,051	921,536	45,638	7,995,052
Revenue from another source — Gross rental income	來自其他來源之收益 — 租金收入總額	–	5,748	–	–	5,748
Total revenue	收益總額	7,024,827	8,799	921,536	45,638	8,000,800

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

6. REVENUE (continued)

Notes: (continued)

(a) Disaggregated revenue information (continued)

Year ended 31 March 2019

		Segments 分部				Total 總額 HK\$'000 千港元
		Construction services 建築服務 HK\$'000 千港元	Property development and assets leasing 物業發展及資產租賃 HK\$'000 千港元	Professional services 專業服務 HK\$'000 千港元	Non-franchised bus services 非專營巴士服務 HK\$'000 千港元	
Type of goods or services	貨品或服務類型					
Construction work	建築工程	7,281,136	–	–	–	7,281,136
Rendering of construction-related consultancy services	提供建築相關諮詢服務	24,758	–	–	–	24,758
Sale of properties	銷售物業	–	2,112	–	–	2,112
Rendering of security and facility management solutions services	提供保安及設施管理解決方案服務	–	–	763,045	–	763,045
Total revenue from contracts with customers	來自客戶合約之收益總額	7,305,894	2,112	763,045	–	8,071,051
Revenue from another source — Gross rental income	來自其他來源之收益 — 租金收入總額	–	4,997	–	–	4,997
Total revenue	收益總額	7,305,894	7,109	763,045	–	8,076,048
Geographical market	地區市場					
Hong Kong	香港	7,252,915	–	763,045	–	8,015,960
Other jurisdictions	其他司法權區	52,979	2,112	–	–	55,091
Total revenue from contracts with customers	來自客戶合約之收益總額	7,305,894	2,112	763,045	–	8,071,051
Revenue from another source — Gross rental income	來自其他來源之收益 — 租金收入總額	–	4,997	–	–	4,997
Total revenue	收益總額	7,305,894	7,109	763,045	–	8,076,048
Timing of revenue recognition	收益確認時間					
Goods transferred at a point in time	於時間點轉移貨品	–	2,112	–	–	2,112
Services transferred over time	隨時間轉移服務	7,305,894	–	763,045	–	8,068,939
Total revenue from contracts with customers	來自客戶合約之收益總額	7,305,894	2,112	763,045	–	8,071,051
Revenue from another source — Gross rental income	來自其他來源之收益 — 租金收入總額	–	4,997	–	–	4,997
Total revenue	收益總額	7,305,894	7,109	763,045	–	8,076,048

6. 營業額 (續)

附註：(續)

(a) 營業額之分拆資料 (續)

截至2019年3月31日止年度

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

6. REVENUE (continued)

Notes: (continued)

(a) Disaggregated revenue information (continued)

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

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period: Sale of properties	計入報告期初合約負債之 已確認收益： 銷售物業	220	1,956
Revenue recognised from performance obligations satisfied or partially satisfied in previous periods: Revenue from construction work services not previously recognised due to constraints on variable consideration	因先前期間達成或部分達成履約 責任而確認之收益： 因對可變代價的限制而先前 未確認之來自建築工程服務 之收益	363,760	452,237

(b) Performance obligations

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

Construction work

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

Construction-related consultancy services

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

6. 營業額 (續)

附註：(續)

(a) 營業額之分拆資料 (續)

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

(b) 履約責任

有關本集團之客戶合約履約責任資料概述如下：

建築工程

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

建築相關諮詢服務

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

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

6. REVENUE (continued)

Notes: (continued)

(b) Performance obligations (continued)

Sale of properties

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

Rendering of security and facility management solutions services and provision of non-franchised bus services

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

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

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Amounts expected to be recognised as revenue:	預期確認為收益的金額：		
Within one year	一年以內	6,879,851	7,940,878
After one year	超過一年	8,913,920	9,072,056
		15,793,771	17,012,934

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised after one year relate to construction work, of which the performance obligations are to be satisfied within five years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

6. 營業額 (續)

附註：(續)

(b) 履約責任 (續)

銷售物業

履約責任乃於轉移已售物業之控制權之時間點達成，且通常需要提前付款。

提供保安及設施管理解決方案服務以及提供非專營巴士服務

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

於3月31日，向餘下履約責任(未達成或部分未達成)分配之交易價格金額如下：

分配至預期於一年後確認之餘下履約責任的交易價格金額涉及將於五年內達成之建築工程。預期分配至餘下履約責任的所有其他交易價格金額將於一年內確認為收益。上述所披露之金額不包括受到限制之可變代價。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

7. OTHER INCOME AND GAINS, NET

7. 其他收入及收益淨額

		2020	2019
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
Other income	其他收入		
Interest income	利息收入	45,089	23,478
Other rental income	其他租金收入	302	73
Guarantee income	擔保收入	4,325	16,602
Management fee income	管理費收入	1,708	4,362
Sundry income	雜項收入	10,904	8,592
		62,328	53,107
Gains, net	收益淨額		
Gain on sale of a property interest through disposal of subsidiaries	透過出售附屬公司出售一項物業權益之收益	–	257,674
Gain on deconsolidation of subsidiaries	取消附屬公司綜合入賬之收益	9,270	–
Gains on deregistration of subsidiaries, net	撤銷註冊附屬公司之收益淨額	–	9
Gain on disposal of an associate	出售一間聯營公司之收益	2,995	–
Gain on disposal of a self-occupied office premise included in property, plant and equipment and right-of-use assets	出售一間自用辦公室物業之收益(計入物業、機器及設備及使用權資產)	109,479	–
Gain on disposal of other items of property, plant and equipment, net	出售其他物業、機器及設備項目之收益淨額	1,810	1,911
Foreign exchange gain, net	匯兌收益淨額	595	–
		124,149	259,594
Other income and gains, net	其他收入及收益淨額	186,477	312,701

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

8. FINANCE COSTS

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

8. 融資成本

本集團之融資成本分析如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Interest on:	以下各項之利息：		
Bank borrowings	銀行借款	107,544	83,584
Lease liabilities	租賃負債	1,901	-
Hire purchase contract and finance lease payables	租購合約及融資租賃應付款項	-	442
Guaranteed bonds	擔保債券	-	2,263
		109,445	86,289
Imputed interest on:	估算利息：		
Interest-free loans from a non-controlling equity holder of a subsidiary	來自一名附屬公司非控股股權持有人的免息貸款	-	2,035
Total interest expenses	總利息開支	109,445	88,324
Amortisation of ancillary costs incurred in connection with the arrangement of bank loans	有關銀行貸款安排產生之輔助性成本之攤銷	18,123	15,327
Total finance costs	總融資成本	127,568	103,651
Less: Amount included in cost of construction work	減：計入建築工程成本之數額	(2,780)	(4,265)
Amount capitalised in properties under development	撥充資本至發展中物業之數額	-	(7,466)
		124,788	91,920

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

9. PROFIT BEFORE TAX

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

9. 除稅前溢利

本集團之除稅前溢利已扣除/(計入)下列各項：

			2020	2019
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Cost of construction work	建築工程成本		6,596,762	6,891,365
Cost of construction-related consultancy services provided	已提供建築相關諮詢服務成本		26,428	19,284
Cost of properties sold	已售物業成本		3,045	2,983
Direct operating expenses (including repairs and maintenance) arising on rental-earning assets	收取租金之資產所產生之直接經營開支(包括維修及保養)		15,508	16,714
Cost of security and facility management solutions services provided	已提供保安及設施管理解決方案服務之成本		811,562	691,159
Cost of non-franchised bus services provided	已提供非專營巴士服務之成本		35,898	–
Depreciation of items of property, plant and equipment	物業、機器及設備項目之折舊	15	56,051	49,216
Less: Amount included in cost of sales	減：計入銷售成本之數額		(47,564)	(39,963)
			8,487	9,253
Depreciation of right-of-use assets	使用權資產之折舊	17(a)	30,262	–
Less: Amount included in cost of sales	減：計入銷售成本之數額		(14,674)	–
			15,588	–
Minimum lease payments under operating leases	經營租賃下之最低租賃付款		–	113,878
Less: Amount included in cost of sales	減：計入銷售成本之數額		–	(90,525)
			–	23,353
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的租賃付款	17(c)	118,349	–
Less: Amount included in cost of sales	減：計入銷售成本之數額		(112,539)	–
			5,810	–
Auditor's remuneration	核數師酬金		5,100	4,696

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

9. PROFIT BEFORE TAX (continued)

9. 除稅前溢利(續)

		Notes 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Employee benefit expense (including directors' remuneration — note 10):	僱員福利開支(包括董事薪酬 — 附註10):			
Salaries, allowances and benefits in kind	薪金、津貼及實物福利		1,889,138	2,217,969
Share award expense	股份獎勵開支	39(a)	–	1,381
Equity-settled share option expense	以股本結算之購股權開支	40(b)	2,922	7,004
Other equity-settled share-based payment expense (note)	其他以股本結算之以股份為基礎付款的開支(附註)		2,650	2,300
Retirement benefit scheme contributions	退休福利計劃供款		53,008	60,426
Total employee benefit expense	僱員福利開支總額		1,947,718	2,289,080
Less: Amount included in cost of sales	減: 計入銷售成本之數額		(1,671,326)	(1,999,003)
			276,392	290,077
Foreign exchange (gain)/loss, net	匯兌(收益)/虧損淨額		(595)	2,840
Fair value loss of equity investments at fair value through profit or loss	按公平值計入損益之股本投資之公平值虧損		6	15
Loss/(gain) on sale of property interests through disposal of subsidiaries	透過出售附屬公司出售物業權益之虧損/(收益)	44(a)	1,078	(257,674)
Losses on disposal of other subsidiaries	出售其他附屬公司之虧損	44(c)	402	–
Loss/(gain) on deregistration of subsidiaries, net	撤銷註冊附屬公司之虧損/(收益)淨額		5,046	(9)
Impairment of items of property, plant and equipment	物業、機器及設備項目之減值	15(c)	–	7,500
Impairment of right-of-use assets	使用權資產之減值	17(a)	10,167	–
Write-off of items of property, plant and equipment	物業、機器及設備項目之撇賬		113	208
Impairment of an investment deposit and partial consideration paid for a rescinded acquisition transaction	就一項已撤銷收購交易的已付投資按金及部分代價之減值	26(a)	–	54,800
Impairment of loan receivables	應收貸款之減值	26(b)	5,877	–

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

9. PROFIT BEFORE TAX (continued)

Note: During the year, the Group disposed of 2% (2019: 5%) equity interest in a subsidiary to two (2019: one) directors of the subsidiary for a total cash consideration of HK\$1,330,000 (2019: HK\$2,500,000). The fair value of the disposed equity interest of the subsidiary (an unlisted equity investment) was determined with reference to a valuation performed by CH Global Valuation & Advisory Services Limited, an independent professionally qualified valuer registered in Hong Kong, using a market-based valuation technique, based on assumptions that are not supported by observable market prices or rates. The valuation requires the Directors to determine comparable public companies based on industry, size, leverage and strategy, and calculates an appropriate price multiple (i.e., price to earnings multiple from 4.45 to 15.61 (2019: 5.69 to 19.68)) for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances.

The discounted multiple (i.e., marketability discount of 40% (2019: 35%)), is applied to the corresponding earnings measure of the unlisted equity investment to measure the fair value. Based on the valuation, the fair value of the 2% (2019: 5%) equity interest of the subsidiary was assessed to be HK\$3,980,000 (2019: HK\$4,800,000), and therefore the difference between its fair value and the consideration received, which amounted to HK\$2,650,000 (2019: HK\$2,300,000), was recognised as an equity-settled share-based payment expense in profit or loss during the year.

10. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Fees	袍金	690	690
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	13,248	13,043
Equity-settled share option expense	以股本結算之購股權開支	1,207	2,504
Retirement benefit scheme contributions	退休福利計劃供款	166	161
		14,621	15,708
Total directors' remuneration	董事薪酬總額	15,311	16,398

9. 除稅前溢利(續)

附註：本年度內，本集團以總現金代價1,330,000港元(2019年：2,500,000港元)向一間附屬公司之兩名(2019年：一名)董事出售附屬公司2%(2019年：5%)股權。已售附屬公司之股權(一項非上市股本投資)的公平值乃參考浩富環球評估諮詢服務有限公司(於香港註冊的獨立專業合資格估值師)根據並非由可觀察市價或利率支持的假設採用市場估值技術進行之估值而釐定。估值要求董事基於行業、規模、槓桿及策略確定可比較之上市公司，並為各已識別可比較公司計算適當的價格倍數(即介乎4.45至15.61(2019年：5.69至19.68)的市盈率)。倍數乃按可比較公司的企業價值除以收益計量來計算。其後根據公司特定的事實及情況，考慮到可比較公司之間的流動性及規模差異等因素，對交易倍數進行貼現。

將貼現倍數(即市場流動性貼現率40%(2019年：35%))應用於非上市股本投資的相應收益計量，以計量其公平值。根據估值，附屬公司之2%(2019年：5%)股權的公平值估計為3,980,000港元(2019年：4,800,000港元)，因此，其公平值與所收代價之間的差額為2,650,000港元(2019年：2,300,000港元)，本年度內在損益內確認為以股本結算之以股份為基礎付款的開支。

10. 董事薪酬

根據聯交所證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部，本年度之董事薪酬披露如下：

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

10. DIRECTORS' REMUNERATION (continued)

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

Year ended 31 March 2020

10. 董事薪酬(續)

以具名方式作出之董事薪酬分析如下：

截至2020年3月31日止年度

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense	Retirement benefit scheme contributions	Total
		袍金	薪金、津貼及實物福利	以股本結算之購股權開支	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors:	執行董事：					
Pang Yat Ting, Dominic	彭一庭	–	2,965	302	18	3,285
Xu Jianhua	徐建華	–	2,894	302	22	3,218
Pang Yat Bond, Derrick	彭一邦	–	3,027	–	60	3,087
Shea Chun Lok, Quadrant	佘俊樂	–	2,350	302	60	2,712
Li Wai Hang, Christina	李蕙嫻	–	1,892	121	–	2,013
Han Li	韓莉	–	120	–	6	126
		–	13,248	1,027	166	14,441
Independent non-executive directors:	獨立非執行董事：					
Wu William Wai Leung	胡偉亮	230	–	60	–	290
Lam Yau Fung, Curt	林右烽	230	–	60	–	290
Ho Gilbert Chi Hang	何智恒	230	–	60	–	290
		690	–	180	–	870
Total	總額	690	13,248	1,207	166	15,311

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

10. DIRECTORS' REMUNERATION (continued)

Year ended 31 March 2019

10. 董事薪酬(續)

截至2019年3月31日止年度

	Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense	Retirement benefit scheme contributions	Total
	袍金	薪金、津貼及實物福利	以股本結算之購股權開支	退休福利計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Executive directors:					
執行董事：					
Pang Yat Ting, Dominic	–	2,797	626	18	3,441
Xu Jianhua	–	2,929	626	18	3,573
Pang Yat Bond, Derrick	–	3,062	–	60	3,122
Shea Chun Lok, Quadrant	–	2,206	626	60	2,892
Li Wai Hang, Christina	–	1,937	251	–	2,188
Han Li*	–	112	–	5	117
	–	13,043	2,129	161	15,333
Independent non-executive directors:					
獨立非執行董事：					
Wu William Wai Leung	230	–	125	–	355
Lam Yau Fung, Curt	230	–	125	–	355
Ho Gilbert Chi Hang	230	–	125	–	355
	690	–	375	–	1,065
Total	690	13,043	2,504	161	16,398

* appointed as an executive director on 24 April 2018

* 於2018年4月24日獲委任為執行董事

Notes:

附註：

- (a) Certain directors were granted share options in the current and prior financial years, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 40 to the financial statements. The fair value of these share options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current financial year is included in the above directors' remuneration disclosures.
- (b) There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2019: Nil).

- (a) 根據本公司購股權計劃，若干董事已於本財政年度及過往財政年度就彼等為本集團所提供的服務獲授予購股權，其進一步詳情載於財務報表附註40。該等於歸屬期在損益內確認的購股權之公平值已於授出日期釐定，而於本財政年度計入財務報表的金額已載入上述董事薪酬披露內。
- (b) 本年度內，並無任何安排讓董事據此放棄或同意放棄任何薪酬(2019年：無)。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2019: two) directors of the Company, details of whose emoluments are set out in note 10 above. Details of the remuneration for the year of the remaining three (2019: three) non-director highest paid employees are as follows:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	12,165	10,388
Equity-settled share option expense	以股本結算之購股權開支	520	1,066
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	–	2,300
Retirement benefit scheme contributions	退休福利計劃供款	180	180
		12,865	13,934

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

11. 五名最高薪酬僱員

本年度內，五名最高薪酬僱員包括本公司兩名(2019年：兩名)董事，其薪酬詳情載於上文附註10。年內其餘三名(2019年：三名)非董事最高薪酬僱員之薪酬詳情如下：

酬金介乎下列範圍內之非董事最高薪酬僱員之人數如下：

		Number of employees	
		僱員人數	
		2020	2019
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	–
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	1
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	–	1
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元	1	1
		3	3

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

12. INCOME TAX

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

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the year	本年度開支	20,631	27,166
Under-provision in prior years	過往年度撥備不足	1,185	3,279
		21,816	30,445
Current — Mainland China	即期 — 中國內地		
Charge for the year	本年度開支	646	90
Current — Elsewhere	即期 — 其他地方		
Charge for the year	本年度開支	1,361	2,817
(Over)/under-provision in prior years	過往年度(過度撥備)/撥備不足	(11,854)	669
		(10,493)	3,486
Deferred (note 37)	遞延(附註37)	1,298	(9,955)
Total tax expense for the year	本年度稅項開支總額	13,267	24,066

Notes:

- (a) Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2018/2019. The first HK\$2,000,000 (2019: HK\$2,000,000) of the assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

12. 所得稅

本集團之所得稅分析如下：

附註：

- (a) 香港利得稅乃按本年度內在香港產生之估計應課稅溢利以16.5% (2019年：16.5%)計提撥備，惟本集團一間附屬公司除外，該公司為符合自2018/19課稅年度起生效的兩級制利得稅率制度的實體。該附屬公司首2,000,000港元(2019年：2,000,000港元)的應課稅溢利按8.25%繳付，餘下應課稅溢利則按16.5%繳付。就其他地區應課稅溢利繳付之稅項，乃根據本集團經營之司法權區之現行稅率計算。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

12. INCOME TAX (continued)

Notes: (continued)

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

		2020		2019	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Profit before tax	除稅前溢利	113,940		165,161	
Tax expense at the statutory tax rates	按法定稅率之稅項開支	18,808	16.5	24,479	14.8
Profits and losses attributable to joint ventures and associates	合營公司及聯營公司應佔之溢利及虧損	(3,427)	(3.0)	(836)	(0.5)
Income not subject to tax	毋須繳稅之收入	(38,885)	(34.1)	(51,152)	(31.0)
Expenses not deductible for tax (Over)/under-provision in prior years, net	不可扣稅之開支 過往年度(過度撥備)/撥備不足,淨額	31,639	27.8	12,739	7.8
Tax losses not recognised	未確認之稅項虧損	(10,669)	(9.4)	3,948	2.4
Tax losses utilised from previous periods	動用先前期間之稅項虧損	26,306	23.1	40,637	24.6
Others	其他	(10,551)	(9.3)	(5,289)	(3.2)
		46	-	(460)	(0.3)
Tax expense at the Group's effective tax rate	按本集團實際稅率計算之稅項開支	13,267	11.6	24,066	14.6

12. 所得稅(續)

附註:(續)

- (b) 按法定稅率計算之除稅前溢利適用稅項開支與按本集團實際稅率計算之稅項開支之對賬如下:

13. DIVIDENDS

13. 股息

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Interim — HK1.20 cents (2019: HK1.26 cents) per ordinary share	中期 — 每股普通股1.20港仙 (2019年: 1.26港仙)	22,159	23,479
Proposed final — HK0.40 cent (2019: HK0.84 cent) per ordinary share	建議末期 — 每股普通股0.40港仙 (2019年: 0.84港仙)	7,338	15,561
		29,497	39,040

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度之建議末期股息須待本公司股東於應屆股東週年大會上批准後,方可作實。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

14. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to shareholders of the Company and the weighted average number of ordinary shares used in the calculation is (i) the weighted average number of ordinary shares in issue during the year; less (ii) the weighted average number of ordinary shares held under the share award scheme of the Company during the year.

In respect of the financial year ended 31 March 2020, no adjustment has been made to the basic earnings per share amount presented as the share options of the Company outstanding during the financial year had no diluting effect on the basic earnings per share amount presented.

In respect of the financial year ended 31 March 2019, the calculation of the diluted earnings per share amount is based on the profit for the year attributable to shareholders of the Company, and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares used in the basic earnings per share calculation; and (ii) the weighted average number of ordinary shares assumed to have been awarded at no consideration on the deemed exercise of all rights of shares granted under the Company's share award scheme. The share options of the Company outstanding during the financial year ended 31 March 2019 had no diluting effect on the basic earnings per share amount presented.

14. 本公司股東應佔每股盈利

每股基本盈利金額乃根據本公司股東應佔本年度溢利計算，而計算所用的普通股加權平均數為(i)本年度已發行之普通股加權平均數；減(ii)本年度根據本公司股份獎勵計劃持有之普通股加權平均數。

截至2020年3月31日止財政年度，由於本公司於本財政年度內尚未行使之購股權對已呈列之每股基本盈利金額並無攤薄影響，故並無就所呈列之每股基本盈利金額作出有關攤薄之調整。

截至2019年3月31日止財政年度，每股攤薄盈利金額乃根據本公司股東應佔本年度溢利計算，而計算所用之普通股加權平均數為以下之總和：(i)計算每股基本盈利所用的普通股加權平均數；及(ii)假設視作行使本公司之股份獎勵計劃下授出之所有股份權利時按零代價授予普通股之加權平均數。截至2019年3月31日止財政年度，本公司尚未行使之購股權並無對已呈列之每股基本盈利金額有攤薄影響。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

14. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY (continued)

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

Earnings

	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Profit for the year attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation	101,432	136,648

14. 本公司股東應佔每股盈利 (續)

每股基本及攤薄盈利金額乃根據以下數據計算：

盈利

Number of shares

股份數目

	2020	2019
Weighted average number of ordinary shares in issue during the year less weighted average number of ordinary shares held under the share award scheme during the year, used in the basic earnings per share calculation	1,839,870,526	1,853,952,921
Effect of dilution of shares granted under the share award scheme — weighted average number of ordinary shares	—	1,869,239
Weighted average number of ordinary shares, used in the diluted earnings per share calculation	1,839,870,526	1,855,822,160

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、機器及設備

			Land and buildings 土地及樓宇 HK\$'000 千港元 (note (a)) (附註(a))	Plant and machinery 機器及設備 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 March 2020	於2020年3月31日						
At 1 April 2019 (restated): Cost	於2019年4月1日(經重列): 成本		27,655	341,065	148,441	70,825	587,986
Accumulated depreciation and impairment	累計折舊及減值		(16,753)	(197,636)	(93,417)	(44,193)	(351,999)
Net carrying amount	賬面淨值		10,902	143,429	55,024	26,632	235,987
Net carrying amount: At 31 March 2019	賬面淨值: 於2019年3月31日		36,118	165,551	55,024	27,915	284,608
Effect of adoption of HKFRS 16	採納香港財務報告準則 第16號的影響	3.1(a)	(25,216)	(22,122)	-	(1,283)	(48,621)
At 1 April 2019 (restated)	於2019年4月1日(經重列)		10,902	143,429	55,024	26,632	235,987
Acquisition of subsidiaries	收購附屬公司	43	43,548	409	4,437	103	48,497
Additions	添置		-	47,154	2,438	64,129	113,721
Transfer from investment properties	從投資物業轉入	16	38,057	-	-	-	38,057
Transfer from right-of-use assets	從使用權資產轉入	17(a)	-	15,157	-	-	15,157
Depreciation provided during the year	本年度內計提之折舊		(1,508)	(27,098)	(15,419)	(12,026)	(56,051)
Disposals and write-off	出售及撇賬		(1,005)	(355)	(138)	(2,192)	(3,690)
Deconsolidation of subsidiaries	取消附屬公司綜合入賬	44(b)	(40,911)	(514)	(4,606)	(51,062)	(97,093)
Disposal of a subsidiary	出售一間附屬公司	44(c)	-	-	-	(158)	(158)
Deregistration of a subsidiary	撤銷註冊一間附屬公司		-	-	(15)	-	(15)
Exchange realignment	匯兌調整		(2,998)	(21)	(261)	(35)	(3,315)
At 31 March 2020	於2020年3月31日		46,085	178,161	41,460	25,391	291,097
At 31 March 2020: Cost	於2020年3月31日: 成本		50,369	419,941	149,487	68,412	688,209
Accumulated depreciation and impairment	累計折舊及減值		(4,284)	(241,780)	(108,027)	(43,021)	(397,112)
Net carrying amount	賬面淨值		46,085	178,161	41,460	25,391	291,097

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

15. PROPERTY, PLANT AND EQUIPMENT (continued) 15. 物業、機器及設備 (續)

		Land and buildings 土地及樓宇 HK\$'000 千港元 (note (a)) (附註(a))	Plant and machinery 機器及設備 HK\$'000 千港元 (note (b)) (附註(b))	Furniture, fixtures and equipment 傢私、裝置及設備 HK\$'000 千港元 (note (c)) (附註(c))	Motor vehicles 汽車 HK\$'000 千港元 (note (b)) (附註(b))	Total 總額 HK\$'000 千港元
At 31 March 2019	於2019年3月31日					
At 1 April 2018:	於2018年4月1日:					
Cost	成本	70,692	344,977	128,836	70,999	615,504
Accumulated depreciation and impairment	累計折舊及減值	(33,480)	(204,673)	(69,885)	(50,570)	(358,608)
Net carrying amount	賬面淨值	37,212	140,304	58,951	20,429	256,896
Net carrying amount:	賬面淨值:					
At 1 April 2018	於2018年4月1日	37,212	140,304	58,951	20,429	256,896
Additions	添置	880	51,054	20,185	16,364	88,483
Depreciation provided during the year	本年度內計提之折舊	(1,700)	(24,483)	(16,385)	(6,648)	(49,216)
Impairment recognised during the year (note (c))	本年度內確認之減值 (附註(c))	-	-	(7,500)	-	(7,500)
Disposals and write-off	出售及撇賬	-	(1,324)	(208)	(2,193)	(3,725)
Exchange realignment	匯兌調整	(274)	-	(19)	(37)	(330)
At 31 March 2019	於2019年3月31日	36,118	165,551	55,024	27,915	284,608
At 31 March 2019:	於2019年3月31日:					
Cost	成本	71,286	384,565	148,441	72,254	676,546
Accumulated depreciation and impairment	累計折舊及減值	(35,168)	(219,014)	(93,417)	(44,339)	(391,938)
Net carrying amount	賬面淨值	36,118	165,551	55,024	27,915	284,608

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

15. PROPERTY, PLANT AND EQUIPMENT (continued)

Notes:

- (a) At 31 March 2020, certain of the Group's land and buildings with a then net total carrying amount of HK\$44,277,000 (2019: HK\$8,749,000) were pledged to secure general banking facilities granted to the Group (note 34(d)).
- (b) At 31 March 2019, the net carrying amounts of the Group's property, plant and equipment held under hire purchase contracts and finance leases included in the total amounts of plant and machinery and motor vehicles were HK\$22,122,000 and HK\$1,283,000, respectively.
- (c) The Group incurred operating losses for its assets leasing business, which did not generate enough cash flows to cover the operating costs. In view of this, an impairment assessment of the relevant property, plant and equipment was performed by the Group based on a value in use calculation using the discounted cash flow method and an impairment loss of HK\$7,500,000 was recognised against these assets during the year ended 31 March 2019, based on the results of the impairment assessment. The discount rate used in the calculation was 10%. No additional impairment loss was recognised against these assets during the current financial year as these assets had been fully depreciated.

15. 物業、機器及設備(續)

附註：

- (a) 於2020年3月31日，本集團已抵押若干土地及樓宇，其總賬面值為44,277,000港元(2019年：8,749,000港元)，作為本集團獲授一般銀行融資之擔保(附註34(d))。
- (b) 於2019年3月31日，本集團已計入機器及設備與汽車之總額內之根據租購合約及融資租賃持有物業、機器及設備之賬面淨值分別為22,122,000港元及1,283,000港元。
- (c) 本集團就其資產租賃業務產生經營虧損，該業務產生的現金流量並不足以補足其經營成本。有鑒於此，於截至2019年3月31日止年度，本集團採用貼現現金流量法計算的使用價值對相關物業、機器及設備進行減值之評估，及根據減值評估結果，就該等資產確認減值虧損為7,500,000港元。計算所用之折讓率為10%。於本財政年度，因該等資產已悉數折舊，本集團並無就該等資產確認額外減值虧損。

16. INVESTMENT PROPERTIES

16. 投資物業

			2020	2019
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
Carrying amount at beginning of year		年初時的賬面值	166,173	14,263
Acquisition of subsidiaries	43	收購附屬公司	12,936	—
Additions		添置	—	102,011
Transfer from prepayments and deposits		由預付款項及按金轉撥	—	34,068
Net gain from fair value adjustments		公平值調整之收益淨額	—	26,623
Transfer to property, plant and equipment	15	轉出至物業、機器及設備	(38,057)	—
Transfer to right-of-use assets	17(a)	轉出至使用權資產	(125,017)	—
Disposals	(b)	出售	(3,092)	(10,782)
Deconsolidation of subsidiaries	44(b)	取消附屬公司綜合入賬	(12,109)	—
Exchange realignment		匯兌調整	(834)	(10)
Carrying amount at end of year		年終時的賬面值	—	166,173

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

16. INVESTMENT PROPERTIES (continued)

Notes:

- (a) At 31 March 2019, the Group's investment properties consisting of residential properties in the UAE, industrial properties and car parking spaces in Hong Kong are leased to third parties under operating leases, further summary details of which are included in note 17 to the financial statements.

At 31 March 2019, certain investment properties of the Group with a then total carrying amount of HK\$163,074,000 were pledged to secure certain general banking facilities granted to the Group (note 34(d)).

- (b) During the year, the Group sold a residential unit in the UAE to an independent third party for a total cash consideration of Emirati Dirham ("AED") 1,450,000 (equivalent to HK\$3,092,000) (2019: AED5,050,000 (equivalent to HK\$10,782,000)). As a result of the transaction, these residential units were derecognised and, with reference to the transaction price, no fair value gain or loss was recognised in profit or loss on the remeasurement of these residential units immediately before the completion of the transaction during the current financial year (2019: fair value loss of AED74,000 (equivalent to HK\$158,000)). All sale proceeds were received during the year. At 31 March 2020, the Group no longer has any investment properties in the UAE.

- (c) At 31 March 2019, the Group's investment properties were remeasured based on valuations performed by Knight Frank Petty Limited, independent professional qualified valuers. Each year, the Group's senior management decides which external valuers to be appointed for the external valuations of the Group's investment properties. Selection criteria include market knowledge, independence and whether professional standards are maintained. The Group's senior management has on-going discussions with the valuers on the valuation assumptions and valuation results during the course of the valuation.

Fair value hierarchy disclosure

At 31 March 2019, other than a residential unit in the UAE which was revalued with reference to its subsequent selling price of AED1,450,000 (equivalent to HK\$3,092,000), fair value measurements of all of the Group's other investment properties were using significant unobservable inputs (Level 3 as defined in HKFRS 13). During the financial year ended 31 March 2019, there were no transfers of fair value measurements between Level 1 (quoted prices in active markets) and Level 2 (significant observable inputs) and there was a transfer of a residential unit in the UAE with a carrying amount of HK\$3,313,000 from Level 3 to Level 2.

16. 投資物業(續)

附註:

- (a) 於2019年3月31日,本集團之投資物業包括阿聯酋的住宅物業,位於香港的工業物業及單位已根據經營租賃租予第三方,其進一步詳情於財務報表附註17概述。

於2019年3月31日,總賬面值為163,074,000港元的本集團若干投資物業已抵押作為本集團獲授若干一般銀行融資之擔保(附註34(d))。

- (b) 本年度內,本集團按總現金代價1,450,000阿聯酋迪拉姆(「迪拉姆」)(相當於3,092,000港元)(2019年:5,050,000迪拉姆(相當於10,782,000港元))將位於阿聯酋的一個住宅單位出售予一名獨立第三方。因此,該等住宅單位已被取消確認,並參考交易價格,本財政年度內概無就緊接交易完成前重新計量該等住宅單位於損益內確認任何公平值收益或虧損(2019年:公平值虧損74,000迪拉姆(相當於158,000港元))。所有銷售所得款項均於本年度內收取。於2020年3月31日,本集團於阿聯酋不再擁有任何投資物業。

- (c) 於2019年3月31日,根據獨立專業合資格估值師萊坊測量師行有限公司進行之估值,本集團已重新計量其投資物業。本集團高級管理層每年決定委任外聘估值師人選,以為本集團投資物業進行外部估值。甄選條件包括市場知識、獨立性及是否符合專業準則。於估值過程中,本集團高級管理層一直與估值師就估值假設及估值得出之結果進行討論。

公平值層級披露

於2019年3月31日,除一個位於阿聯酋住宅單位按其後銷售價1,450,000迪拉姆(相當於3,092,000港元)作為參考外,本集團其他投資物業之公平值計量使用重大不可觀察輸入數據(第三級,定義見香港財務報告準則第13號)。截至2019年3月31日止財政年度,公平值計量第一級(活躍市場報價)與第二級(重大可觀察輸入數據)之間並無轉移,而賬面值為3,313,000港元的一個阿聯酋住宅單位由第三級轉至第二級。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

16. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(c) (continued)

Fair value hierarchy disclosure (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of those completed investment properties which are within Level 3 fair value measurement category:

Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	2019
Industrial properties in Hong Kong 香港的工業大廈		
Direct comparison approach 直接比較法	Selling property unit rate (per square foot) 出售物業單位售價(每平方呎)	HK\$9,450 9,450 港元
Car parking spaces in Hong Kong 香港的車位		
Direct comparison approach 直接比較法	Selling property unit rate (per unit) 出售物業單位售價(每個)	HK\$2,200,000 2,200,000 港元

The valuations were arrived at by making reference to its development potential according to its highest and best use or, by making reference to comparable sales transactions as available in the relevant markets. In the valuation under the direct comparison approach, the comparables are made by reference to those of similar properties in the neighbourhood.

Industrial properties and car parking spaces in Hong Kong were valued using the direct comparison approach, under which market price is one of the key inputs, taking into account the time, location, and individual factors, such as frontage and size, between the comparables and the property.

A significant increase in the market price used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.

16. 投資物業(續)

附註：(續)

(c) (續)

公平值層級披露(續)

以下為在公平值計量第三級下之已竣工的投資物業估值所用估值技術及主要輸入數據之概要：

估值乃經參考根據其最高及最佳用途的發展潛力或經參考有關市場進行的可資比較出售交易而達致。根據直接比較法的估值，可資比較物業乃經參考鄰近類似物業作出。

位於香港的工業大廈及車位按直接比較法估值，就此，市場價格為主要輸入值之一，並計及可比較物業及該物業之時間、地點及單獨因素如面積及規模。

所使用市場價格大幅增加會導致投資物業公平值計量大幅上升，反之亦然。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

17. LEASES

The Group as a lessor

The Group leases its investment properties (note 16) consisting of residential properties in the UAE, industrial properties and car parking spaces in Hong Kong under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits. Rental income recognised by the Group during the year was HK\$302,000 (2019: HK\$73,000), details of which are included in note 7 to the financial statements.

At 31 March 2020, there was no lease arrangement as lessor by the Group (2019: Nil).

The Group as a lessee

The Group has lease arrangements as a lessee for properties, plant and machinery and motor vehicles used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with a lease period of 75 years each, and no ongoing payments will be made under the terms of these land leases.

Leases of properties generally have lease terms between 1 and 5 years, while leases of plant and machinery and motor vehicles have remaining lease terms of 1 year and 3 to 6 years, respectively. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

17. 租賃

本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註16)，包括阿聯酋的住宅物業，位於香港的工業物業及車位。租賃條款通常要求租戶支付保證金。本集團於本年度內確認之租金收入為302,000港元(2019年：73,000港元)，其詳情載於財務報表附註7。

於2020年3月31日，概無本集團作為出租人之租賃安排(2019年：無)。

本集團作為承租人

本集團(作為承租人)擁有於其經營中使用之物業、機器及設備以及汽車之租賃安排。已作出一次性付款以向業主取得租賃土地，租期各為75年，而根據該等土地租賃之條款，將不會持續作出任何付款。

物業租賃之租期通常介乎1至5年，而機器及設備以及汽車之租賃餘下租期分別介乎1年及3至6年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

17. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets (applicable from 1 April 2019)

The carrying amounts of the Group's right-of-use assets and the movements during the financial year are as follows:

			Leasehold land 租賃土地 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Plant and machinery 機器及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
	Notes 附註						
At 1 April 2019	於2019年4月1日		25,216	31,251	22,122	1,283	79,872
Acquisition of subsidiaries	收購附屬公司	43	6,543	226	355	2,881	10,005
Additions	添置		-	39,989	-	-	39,989
Transfer from investment properties	從投資物業轉入	16	125,017	-	-	-	125,017
Depreciation provided during the year	本年度內計提之折舊		(3,677)	(23,721)	(2,280)	(584)	(30,262)
Impairment recognised during the year	本年度內確認之減值	(ii)	-	(10,167)	-	-	(10,167)
Transfer to property, plant and equipment	轉出至物業、機器及設備	15	-	-	(15,157)	-	(15,157)
Disposals	出售		(7,354)	-	-	-	(7,354)
Deconsolidation of subsidiaries	取消附屬公司綜合入賬	44(b)	(6,129)	(303)	(310)	(2,460)	(9,202)
Exchange realignment	匯兌調整		(383)	-	(19)	(155)	(557)
At 31 March 2020	於2020年3月31日		139,233	37,275	4,711	965	182,184

Notes:

- (i) At 31 March 2020, certain of the Group's leasehold land with a then total net carrying amount of HK\$122,032,000 were pledged to secure general banking facilities granted to the Group (note 34(d)).
- (ii) The Group incurred operating losses for its assets leasing business, which did not generate enough cash flows to cover its operating costs. In view of this, an impairment assessment of the relevant right-of-use assets was performed by the Group based on a value in use calculation using the discounted cash flow method and an impairment loss of HK\$10,167,000 was recognised against these assets during the current financial year, based on the results of the impairment assessment. The discount rate used in the calculation was 10%.

17. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產(自2019年4月1日起適用)

本集團使用權資產之賬面值及於本財政年度內之變動如下：

附註：

- (i) 於2020年3月31日，本集團已抵押若干租賃土地，其總賬面淨值為122,032,000港元，作為本集團獲授一般銀行融資之擔保(附註34(d))。
- (ii) 本集團就其資產租賃業務產生經營虧損，該業務產生的現金流量並不足以補足其經營成本。有鑒於此，於本財政年度，本集團採用貼現現金流量法計算的使用價值對相關使用權資產進行減值之評估，及根據減值評估結果，就該等資產確認減值虧損為10,167,000港元。計算所用之折讓率為10%。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

17. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities (applicable from 1 April 2019)

The carrying amount of the Group's lease liabilities and the movements during the financial year are as follows:

		Notes 附註	HK\$'000 千港元
At 1 April 2019	於2019年4月1日		38,431
Acquisition of subsidiaries	收購附屬公司	43	3,787
New leases	新租賃		57,303
Accretion of interest recognised during the year	本年度內確認之利息增長		1,901
Payments	付款		(32,471)
Deconsolidation of subsidiaries	取消附屬公司綜合入賬	44(b)	(3,467)
Exchange realignment	匯兌調整		(220)
At 31 March 2020	於2020年3月31日		65,264
Portion classified as current liabilities	分類為流動負債之部分		(27,971)
Non-current portion	非流動部分		37,293

The maturity analysis of lease liabilities is disclosed in note 50 to the financial statements.

17. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債(自2019年4月1日起適用)

本集團租賃負債之賬面值及於本財政年度內之變動如下：

租賃負債之到期分析於財務報表附註50披露。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

17. LEASES (continued)

The Group as a lessee (continued)

(c) Other lease information (applicable from 1 April 2019)

The amounts recognised in profit or loss in relation to leases are as follows:

		2020 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	1,901
Depreciation of right-of-use assets	使用權資產之折舊	30,262
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 March 2020 (included in cost of sales and administrative expenses)	與短期租賃及餘下租期於2020年3月31日或之前屆滿之其他租賃有關之開支(計入銷售成本及行政開支)	118,349
Total amount recognised in profit or loss	於損益內確認之總額	150,512

The total cash outflow for leases is disclosed in note 42(c) to the financial statements.

The Group has various lease contracts that have not yet commenced as at 31 March 2020. The future lease payments for these non-cancellable lease contracts amounted to HK\$4,042,000, which are all due within one year.

(d) Operating lease commitments as at 31 March 2019 (applicable before 1 April 2019)

The Group leased certain of its office properties under operating lease arrangements, with leases negotiated for terms ranging from one year to five years.

At 31 March 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2019 HK\$'000 千港元
Within one year	一年內	23,023
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	17,686
Total	總額	40,709

17. 租賃(續)

本集團作為承租人(續)

(c) 其他租賃資料(自2019年4月1日起適用)

於損益內確認之有關租賃之金額如下：

租賃現金流出總額於財務報表附註42(c)披露。

本集團擁有若干於2020年3月31日尚未開始之租賃合約。該等不可撤銷租賃合約之未來租賃付款為4,042,000港元(均於一年內到期)。

(d) 於2019年3月31日之經營租賃承擔(於2019年4月1日之前適用)

本集團根據經營租賃安排租用其若干辦公室物業，經磋商租期介乎一年至五年。

於2019年3月31日，本集團根據不可撤銷經營租賃擁有日後最低租賃付款，支付期如下：

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

18. GOODWILL

		Notes	2020	2019
		附註	HK\$'000	HK\$'000
			千港元	千港元
Cost and net carrying amount:	成本及賬面淨值：			
At beginning of year	於年初		45,994	47,561
Acquisition of subsidiaries	收購附屬公司	43	8,634	–
Deconsolidation of subsidiaries	取消附屬公司綜合入賬	44(b)	(6,857)	–
Exchange realignment	匯兌調整		(4,560)	(1,567)
At end of year	於年終		43,211	45,994

Impairment testing of goodwill

The carrying amount of the goodwill acquired through acquisition of a subsidiary has been allocated to the relevant business unit of the construction services segment of the Group for impairment testing.

The recoverable amount of the relevant business unit in the construction services segment has been determined with reference to a value in use calculation using cash flow projections, which were based on a financial forecast approved by senior management covering a two-year period.

Based on the results of the impairment testing of goodwill, in the opinion of the Directors, no impairment provision is considered necessary for the Group's goodwill as at 31 March 2020 and 2019.

18. 商譽

商譽減值測試

透過收購一間附屬公司所得的商譽賬面值已分配至本集團建築服務分部相關業務單位以作減值測試。

建築服務分部相關業務單位的可收回金額乃參考使用現金流量預測計算的使用價值釐定，該計算乃使用高級管理層批准之兩年期財務預測計算的現金流量預測作出。

根據商譽減值測試結果，董事認為，於2020年及2019年3月31日，並無必要就本集團商譽計提撥備。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

18. GOODWILL (continued)

Impairment testing of goodwill (continued)

The following describes each key assumption on which management has based for the preparation of the cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margin

The basis used to determine the value assigned to the budgeted gross margin is the average gross margin achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Business environment

There have been no major changes in the existing political, legal and economic conditions in Singapore.

Growth rate

The growth rate of 1.4% (2019: 2.5%) applied to the cash flow projections is based on the average annual inflation rate in Singapore.

Discount rate

The discount rate of 8.6% (2019: 10%) applied to the cash flow projections is pre-tax and reflects specific risks relating to the building construction and architectural consultancy business.

19. INTANGIBLE ASSETS

			Passenger service licences 客運營業證	Software application 軟件應用	Total 總額
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2018, 31 March 2019 and 1 April 2019	於2018年4月1日、 2019年3月31日及 2019年4月1日		-	-	-
Additions	添置	267,110	-	-	267,110
Acquisition of subsidiaries	收購附屬公司	43	-	5,445	5,445
Deconsolidation of subsidiaries	取消附屬公司綜合入賬	44(b)	(267,110)	(5,291)	(272,401)
Exchange realignment	匯兌調整		-	(154)	(154)
At 31 March 2020	於2020年3月31日		-	-	-

18. 商譽(續)

商譽減值測試(續)

管理層就編製商譽減值測試的現金流量預測所依據的各重大假設描述如下：

預算毛利率

用以釐定預算毛利率價值的基準為緊接預算年度前一年所達致的平均毛利率，因預計效率提升及預計市場開發而增加。

業務環境

新加坡現有政治、法律及經濟狀況並無重大變動。

增長率

現金流量預測所應用之1.4%(2019年：2.5%)增長率乃基於新加坡平均年度通脹率。

折讓率

現金流量預測所應用之8.6%(2019年：10%)折讓率為除稅前的及反映有關樓宇建設及建築諮詢業務的特定風險。

19. 無形資產

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

20. INVESTMENTS IN JOINT VENTURES

20. 於合營公司之投資

	Notes 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Investments in joint ventures, included in non-current assets:	於合營公司之投資，計入非流動資產：		
Share of net assets	應佔資產淨值	8,306	17,518
Due from joint ventures	應收合營公司款項	(b) –	91,851
Loan to a joint venture	向一間合營公司貸款	(c) –	109,369 313,993
		8,306	423,362
Investment in a joint venture, classified as a non-current asset held for sale in current assets:	於一間合營公司之投資，分類為流動資產之持作銷售之非流動資產：		
Share of net assets	應佔資產淨值	10,000	–
Due from a joint venture	應收一間合營公司款項	(b) 93,481	–
	31	103,481	–
Total investments in joint ventures	於合營公司之投資總額	111,787	423,362

Notes:

- (a) Particulars of the joint ventures as at 31 March 2020 are set out in note 53 to the financial statements.
- (b) These balances, in substance, form part of the net investments in joint ventures and are not expected to be repaid within one year and hence they are classified as non-current assets in the consolidated statement of financial position. There were no recent history of default and past due amounts for the amounts due from joint ventures. At 31 March 2020 and 2019, the loss allowance was assessed to be minimal.
- (c) The balance as at 31 March 2019 represented a shareholder's loan (the "Shareholder's Loan") of HK\$314 million advanced to a joint venture, namely Dingway Investment Limited ("Dingway"), for a property development project on certain parcels of land in the USA held by its subsidiary. The Shareholder's Loan was unsecured, interest-free and had no fixed terms of repayment and had been classified as a debt instrument at fair value through profit or loss.

On 5 March 2020, the Group entered into a sale and purchase agreement with an independent third party for the disposal of the Group's entire equity interest in Champ Prestige International Limited ("CPII", which is a wholly-owned subsidiary of the Group and owns 45% equity interests in Dingway) for a cash consideration of US\$44,018,000 (equivalent to HK\$341.1 million). The transaction was completed on 5 March 2020 and all the sale proceeds were received during the year. Further details of the transaction are set out in the Company's announcement dated 5 March 2020.

附註：

- (a) 合營公司於2020年3月31日之詳情載於財務報表附註53。
- (b) 該等結餘實質上構成於合營公司投資淨額的一部分，及預期不會於一年內償還，因此，其於綜合財務狀況表中分類為非流動資產。應收合營公司之款項於近期並無違約記錄及逾期金額。於2020年及2019年3月31日，虧損撥備被評估為甚微。
- (c) 於2019年3月31日之結餘指就附屬公司所持的美國若干地塊的物業發展項目而向一間合營公司鼎匯投資有限公司(「鼎匯」)墊付的股東貸款(「股東貸款」)314,000,000港元。股東貸款為無抵押、免息且無固定還款期，並分類為按公平價值計入損益的債務工具。

於2020年3月5日，本集團就出售本集團於冠譽國際有限公司(「冠譽國際」，其為本集團之全資附屬公司並於鼎匯擁有45%股權)之所有股權與一名獨立第三方訂立買賣協議，現金代價為44,018,000美元(相當於341,100,000港元)。交易於2020年3月5日完成且於本年度內已收到全部銷售所得款項。有關交易之進一步詳情載於本公司日期為2020年3月5日之公告。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

20. INVESTMENTS IN JOINT VENTURES (continued)

Notes: (continued)

(d) Summarised financial information of joint ventures

During the year, Mega Champion Enterprises Limited and its subsidiary (the "Mega Group") (2019: the Mega Group and Dingway and its subsidiaries (the "Dingway Group")) are considered as material joint venture groups and are accounted for using the equity method. The major assets of the Mega Group and the Dingway Group are parcels of lands located at Prince Edward Road West in Hong Kong and in Miami, the USA respectively, which are held for property development.

The following table illustrates the summarised financial information in respect of the Mega Group and the Dingway Group, adjusted for any differences in accounting policies and reconciled to the carrying amounts in the financial statements:

		2020 Mega Group Mega集團	2019 Mega Group ¹ Mega集團 ¹	2019 Dingway Group [#] 鼎匯集團 [#]
Proportion of the Group's ownership 佔本集團所有權的百分比		50%	50%	45%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial position	財務狀況			
Land held for property development	持作物業發展之土地	-	-	718,469
Properties under development	發展中物業	232,238	227,329	-
Cash and cash equivalents	現金及與現金等值項目	705	319	8,773
Other current assets	其他流動資產	49,715	52,300	33
Current assets	流動資產	282,658	279,948	727,275
Current liabilities	流動負債	(264,200)	(261,314)	(757,728)
Net assets/(liabilities)	資產/(負債)淨值	18,458	18,634	(30,453)
Group's share of net assets	本集團應佔之資產淨值	10,000	10,000	—*
			Period from 10 July 2018 (date of acquisition) to 31 March 2019 ² 2018年7月10日 (收購日期)至 2019年3月31日 期間 ²	2019
Financial performance	財務表現			
Revenue	營業額	-	-	-
Loss before tax	除稅前虧損	(176)	(1,366)	(714)
Loss for the year/period and total comprehensive loss for the year/period	本年度/期間虧損及 本年度/期間全面虧損總額	(176)	(1,366)	(714)
Group's share of results for the year/period and total comprehensive income for the year/period	本集團應佔本年度/期間 業績及本年度/期間 全面收益總額	—*	—*	—*

20. 於合營公司之投資 (續)

附註：(續)

(d) 合營公司之財務資料概要

本年度內，Mega Champion Enterprises Limited及其附屬公司(「Mega集團」)(2019年：Mega集團及鼎匯及其附屬公司(「鼎匯集團」))被視為重大合營集團，並採用權益法入賬。Mega集團及鼎匯集團的主要資產分別為位於香港太子道西及美國邁阿密的持作物業發展之土地。

下表載列Mega集團及鼎匯集團的財務資料概要，已就會計政策的任何差異作出調整以及與財務報表賬面值進行對賬：

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

20. INVESTMENTS IN JOINT VENTURES (continued)

Notes: (continued)

(d) Summarised financial information of joint ventures (continued)

- # During the financial year ended 31 March 2019, the Group had used the financial information of the Dingway Group as at 31 December 2018 and for the nine months then ended for its equity method of accounting purposes, as the joint venture partner (which was responsible for keeping the accounting records of the Dingway Group) went into a voluntary liquidation and the financial information of the Dingway Group for the year ended 31 March 2019 was not made available to the Group for the preparation of these financial statements. Management is of the view that this accounting treatment had no significant impact on its interest in and share of results of the joint venture.
- The Mega Group was acquired during the financial year ended 31 March 2019. The comparative information of the Mega Group presented above is the post-acquisition results for the period from 10 July 2018 (the date of acquisition) to 31 March 2019.
- * During the year, the Group has discontinued sharing the losses of the Mega Group because the share of its losses has exceeded the Group's investment in it and the Group has no obligation to take up further of its losses. At 31 March 2020, the amount of the Group's accumulated unrecognised share of the losses of the Mega Group was HK\$771,000 (2019: HK\$683,000).

During the year ended 31 March 2019, the Group had discontinued sharing the losses of the Dingway Group because the share of its losses had exceeded the Group's investment in it and the Group had no obligation to take up further of its losses. At 31 March 2019, the amount of the Group's accumulated unrecognised share of the losses of the Dingway Group was HK\$13,704,000.

The following table illustrates the financial information of a joint venture of the Group that is not material:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Share of the joint venture's profit for the year	應佔合營公司之本年度溢利	670	6,400
Share of the joint venture's other comprehensive income for the year	應佔合營公司之本年度其他全面收益	118	7
Share of the joint venture's total comprehensive income for the year	應佔合營公司之本年度全面收益總額	788	6,407
Aggregate carrying amount of the Group's investment in the joint venture	本集團於合營公司之投資之總賬面值	8,306	7,518

20. 於合營公司之投資 (續)

附註：(續)

(d) 合營公司之財務資料概要 (續)

- # 截至2019年3月31日止財政年度，本集團使用權益法作會計用途將鼎匯集團於2018年12月31日及截至該日止九個月的財務資料入賬，乃由於合營夥伴(負責保存鼎匯集團的會計記錄)自願清盤，而鼎匯集團截至2019年3月31日止年度的財務資料並未提供予本集團以編製該等財務報表。管理層認為，該會計處理對其於合營公司之權益及應佔合營公司之業績並無重大影響。
- Mega集團於截至2019年3月31日止財政年度被收購。上文所述Mega集團的比較資料為自2018年7月10日(收購日期)至2019年3月31日期間的收購後業績。
- * 本年度內，本集團已終止分估Mega集團之虧損，因應佔其虧損已超過本集團於其之投資且本集團並無責任承擔其他虧損。於2020年3月31日，本集團應佔Mega集團累計未確認的虧損金額為771,000港元(2019年：683,000港元)。

截至2019年3月31日止年度，本集團已終止分估鼎匯集團之虧損，因應佔其虧損已超過本集團於其之投資且本集團並無責任承擔其他虧損。於2019年3月31日，本集團應佔鼎匯集團累計未確認的虧損金額為13,704,000港元。

下表載列本集團一間非重大合營公司之財務資料：

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

21. INVESTMENTS IN ASSOCIATES

21. 於聯營公司之投資

	Note	2020	2019
	附註	HK\$'000	HK\$'000
		千港元	千港元
Investments in associates:			
Share of net assets		191,393	60,125
Due from associates	(b)	257,410	439,643
Total investments in associates		448,803	499,768

Notes:

- (a) Particulars of the principal associates as at 31 March 2020 are set out in note 54 to the financial statements.
- (b) These balances, in substance, form part of the net investments in associates and are not expected to be repaid within one year and hence they are classified as non-current assets in the consolidated statement of financial position. There were no recent history of default and past due amounts for the amounts due from associates. At 31 March 2020 and 2019, the loss allowance was assessed to be minimal.
- (c) Summarised financial information of associates
- The following entities are considered as material associates of the Group and are accounted for using the equity method during the year:
- (i) Top Spring Chun Wo Property Development Holdings Limited and its subsidiary (the "TSCWPD Group"), the major asset of which is a quality residential development project located at Waterloo Road, Ho Man Tin in Hong Kong;
- (ii) Creative Profit Development Limited ("CPDL"), which was acquired on 16 October 2018, owns a parcel of land located at Cameron Road in Hong Kong;
- (iii) Clover Peak Limited ("CPL"), which was acquired on 20 December 2019, indirectly owns 10% equity interest in an entity which has a property development project located at 38 Lai Ping Road, Sha Tin Town Lot No. 579, Sha Tin, N.T.; and
- (iv) Chun Wo Bus Services (BVI) Limited and its subsidiaries (the "Chun Wo Bus Group"), which became an associate group of the Group during the year (note 44(b)), owns 89 motor buses and passenger service licences.

附註：

- (a) 各主要聯營公司於2020年3月31日之詳情載於財務報表附註54。
- (b) 該等結餘實質上構成於聯營公司投資淨額的一部分，及預期不會於一年內償還，因此，其於綜合財務狀況表中分類為非流動資產。應收聯營公司之款項並無近期拖欠記錄及逾期款項。於2020年及2019年3月31日，虧損撥備被評估為甚微。
- (c) 聯營公司財務資料概要
- 以下實體被視為本集團的重大聯營公司，於本年度內採用權益法入賬：
- (i) 萊蒙俊和物業發展控股有限公司及其附屬公司（「萊蒙俊和物業發展集團」），其重大資產為位於香港何文田窩打老道的一個優質住宅發展項目；
- (ii) 於2018年10月16日收購的創利發展有限公司（「創利發展」），其擁有位於香港金馬倫道之地塊；
- (iii) 於2019年12月20日收購的Clover Peak Limited（「CPL」），其間接持有一間實體之10%股權，該實體擁有位於新界沙田市地段第579號麗坪路38號之物業發展項目；及
- (iv) 於本年度內成為本集團聯營集團（附註44(b)）的Chun Wo Bus Services (BVI) Limited及其附屬公司（「俊和巴士集團」），其擁有89輛巴士及客運營業證。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

21. INVESTMENTS IN ASSOCIATES (continued)

Notes: (continued)

(c) Summarised financial information of associates (continued)

The following tables illustrate the summarised financial information in respect of the TSCWPD Group, CPDL, CPL and the Chun Wo Bus Group adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

		2020 TSCWPD Group 萊蒙俊和 物業發展集團	2019 TSCWPD Group 萊蒙俊和 物業發展集團	2020 CPDL 創利發展	2019 CPDL 創利發展	2020 CPL [#] CPL [#]	2020 Chun Wo Bus Group ^Δ 俊和巴士 集團 ^Δ
Proportion of the Group's ownership	佔本集團所有權的百分比	40%	40%	20%	20%	40%	60%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial position	財務狀況						
Motor buses and passenger service licences	巴士及客運營業證	-	-	-	-	-	318,084
Other non-current assets	其他非流動資產	7,722	-	-	-	278,200	316
Properties under development	發展中物業	1,321,512	1,227,511	717,887	674,317	-	-
Equity investment at fair value through profit or loss	按公平值計入損益之股本投資	-	-	-	-	191,289	-
Cash and cash equivalents	現金及與現金等值項目	23,036	33,897	14,191	13,571	323	4,348
Other current assets	其他流動資產	72	229	83,087	406	6	23,123
Current assets	流動資產	1,344,620	1,261,637	815,165	688,294	191,618	27,471
Current liabilities	流動負債	(1,400,782)	(1,273,638)	(505,842)	(392,861)	(228)	(329,204)
Non-current liabilities	非流動負債	-	-	(319,701)	(302,696)	(320,900)	-
Net (liabilities)/assets	(負債)/資產淨值	(48,440)	(12,001)	(10,378)	(7,263)	148,690	16,667
Group's share of net assets of the associates	本集團應佔聯營公司資產淨值	-*	-*	-*	-*	59,476	10,000
					Period from 16 October 2018 (date of acquisition) to 31 March 2019 2018年 10月16日 (收購日期)至 2019年 3月31日期間	Period from 20 December 2019 (date of acquisition) to 31 March 2020 2019年 12月20日 (收購日期)至 2020年 3月31日期間	2020
Financial performance	財務表現						
Revenue	營業額	-	-	-	-	-	-
(Loss)/profit before tax and (loss)/profit for the year/period	除稅前(虧損)/溢利及 本年度/期間(虧損)/溢利	(36,152)	(12,002)	(2,164)	(8,218)	26,762	-
Group's share of (loss)/profit for the year/period	本集團應佔本年度/期間 (虧損)/溢利	-*	(158)*	-*	-*	10,705	-

[#] On 23 August 2019, the Group entered into a sale and purchase agreement with Well Perfection Limited (a connected person as defined under the Listing Rules and owned as to 45% each by Mr. Pang Yat Ting, Dominic and Madam Li Wai Hang, Christina), pursuant to which the Group agreed to acquire a 40% equity interest in CPL together with the shareholders loan owed by CPL to the connected person at a total cash consideration of HK\$119,911,000. The transaction was completed on 20 December 2019 and hence comparative information in respect of the financial year ended 31 March 2019 was not presented in the table above. The financial information of CPL presented above is the post-acquisition results for the period from 20 December 2019 (date of acquisition) to 31 March 2020. Further details of the transaction are set out in the Company's announcement and circular dated 23 August 2019 and 28 November 2019, respectively.

21. 於聯營公司之投資(續)

附註：(續)

(c) 聯營公司財務資料概要(續)

下表載列萊蒙俊和物業發展集團、創利發展、CPL及俊和巴士集團(就會計政策的任何差異已作出調整)的財務資料概要以及與財務報表賬面值的對賬分析：

[#] 於2019年8月23日，本集團與Well Perfection Limited(關連人士(定義見上市規則)及彭一庭先生及李蕙嫻女士各自擁有45%權益)訂立買賣協議，據此，本集團同意以總現金代價119,911,000港元收購CPL之40%股權連同CPL欠付關連人士之股東貸款。交易於2019年12月20日完成，因此上表中並未呈列其於截至2019年3月31日止財政年度的比較資料。上文所述CPL財務資料為自2019年12月20日(收購日期)至2020年3月31日期間的收購後業績。交易的進一步詳情分別載於本公司日期為2019年8月23日的公告及2019年11月28日的通函。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

21. INVESTMENTS IN ASSOCIATES (continued)

Notes: (continued)

(c) Summarised financial information of associates (continued)

- ^Δ The Chun Wo Bus Group became an associate group during the year and hence comparative information in respect of the financial year ended 31 March 2019 was not presented in the table above.
- * The Group has discontinued sharing further losses of the TSCWPD Group and CPDL because the share of their losses has exceeded the Group's investments in them and the Group has no obligation to take up further of their losses. The amounts of the Group's accumulated unrecognised share of the losses of the TSCWPD Group and CPDL as at 31 March 2020 was HK\$19,103,000 (2019: HK\$4,642,000) and HK\$2,076,000 (2019: HK\$1,644,000), respectively.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Share of the associates' comprehensive income or loss:	應佔聯營公司全面收益或虧損：		
Profit/(loss) for the year	本年度溢利／(虧損)	7,603	(1,174)
Other comprehensive loss for the year	本年度其他全面虧損	(895)	(209)
Total comprehensive income/(loss) for the year	本年度全面收益／(虧損)總額	6,708	(1,383)
Share of the associates' assets and liabilities:	應佔聯營公司資產及負債：		
Non-current assets	非流動資產	109,252	43,484
Current assets	流動資產	88,129	17,365
Current liabilities	流動負債	(54,108)	(724)
Non-current liabilities	非流動負債	(21,356)	–
		121,917	60,125

21. 於聯營公司之投資 (續)

附註：(續)

(c) 聯營公司財務資料概要(續)

- ^Δ 俊和巴士集團於本年度成為聯營集團，因此上表中並未呈列其於截至2019年3月31日止財政年度的比較資料。
- * 本集團已終止分佔萊蒙俊和物業發展集團及創利發展之進一步虧損，因應估其虧損已超過本集團於其投資且本集團並無責任承擔其他虧損。於2020年3月31日，本集團應佔萊蒙俊和物業發展集團及創利發展累計未確認的虧損金額分別為19,103,000港元(2019年：4,642,000港元)及2,076,000港元(2019年：1,644,000港元)。

下表載列本集團之個別非重大聯營公司之匯總財務資料：

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

22. LAND HELD FOR PROPERTY DEVELOPMENT

The Group's land held for property development is leasehold land or land use rights acquired by the Group for future property development for sale. An analysis of the Group's land held for property development by geographical area as at the end of the reporting period is as follows:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	35,162	34,486
Mainland China	中國內地	–	259,609
The UAE	阿聯酋	235,480	238,470
		270,642	532,565
Portion classified as current assets	分類為流動資產之部分	(35,162)	(294,095)
		235,480	238,470

The directors expected that the development of the land in the UAE would be completed beyond the operating cycle of the property development business, and hence it is classified as a non-current asset.

The development of the Group's other land held for property development is expected to be completed within normal operating cycle and hence they are classified as current assets. The expected timing of recovery of these assets as at the end of the reporting period is more than one year.

22. 持作物業發展之土地

本集團持作物業發展之土地即本集團為未來物業發展作銷售用途而獲取之租賃土地或土地使用權。截至報告期末本集團持作物業發展之土地按照地區分析如下：

董事預期，於阿聯酋之土地發展將於物業發展業務之營運週期以後完成，因此其獲分類為非流動資產。

本集團持作物業發展之其他土地發展預期將於正常營運週期內完成，因此其獲分類為流動資產。於報告期末，此等資產之預期收回時間超過一年。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

23. PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE

The Group's properties under development as at 31 March 2020 represented a comprehensive commercial development project in Mainland China, which is expected to be completed within normal operating cycle and hence is classified as a current asset. The expected timing of recovery of these assets as at the end of the reporting period is more than one year.

The Group's properties held for sale are residential properties and car parking spaces in Mainland China.

24. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

			31 March 2020 2020年 3月31日 Notes 附註	31 March 2019 2019年 3月31日 HK\$'000 千港元	1 April 2018 2018年 4月1日 HK\$'000 千港元
Unbilled revenue	未發票據之收益	(i)	2,802,411	2,195,863	1,764,086
Retention receivables	應收保固金	(ii)	531,333	557,046	539,234
			3,333,744	2,752,909	2,303,320

Notes:

- (i) Unbilled revenue is initially recognised for revenue earned from the provision of construction work as the receipt of consideration is conditional on successful completion of construction. Upon completion of construction and acceptance by the customer, the amounts recognised as unbilled revenue are reclassified to trade receivables.
- (ii) Retention receivables arise from the Group's construction work business and are held by contract customers in order to provide the customers with assurance that the Group will complete its obligations satisfactorily under the contracts, rather than to provide financing to the customers. They are in general settled within a period ranging from one year to three years after the completion of the construction work, as stipulated in the construction contracts.

附註：

- (i) 未發票據之收益初步就提供建築工程所賺取之收益確認，因收取代價以成功完成工程為條件。於工程完成及獲客戶驗收後，確認為未發票據之收益之金額會被重新分類至貿易應收款項。
- (ii) 合約客戶持有之應收保固金乃產生自本集團之建築工程業務，藉以向客戶保證本集團將根據合約滿意總地完成責任，而並非向客戶提供融資。根據建築工程合約所規定，一般於建築工程竣工後介乎一年至三年內結付。

23. 發展中及持作銷售物業

於2020年3月31日之本集團發展中物業指一個中國內地綜合商業發展項目，其預計將於正常營運週期內竣工，因此被分類為流動資產。於報告期末，此等資產之預期收回時間超過一年。

本集團持作銷售物業均為位於中國內地的住宅物業及車位。

24. 合約資產及合約負債

(a) 合約資產

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

24. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

(a) Contract assets (continued)

Notes: (continued)

- (iii) The expected timing of recovery or settlement of contract assets as at the end of the reporting period is as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Within one year	一年內	1,228,037	889,783
More than one year	超過一年	2,105,707	1,863,126
		3,333,744	2,752,909

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provisions, for all contract assets. The Group has assessed the impairment of its contract assets on an individual basis based on the internal credit rating and ageing of these balances which, in the opinion of the Directors, had no significant increase in credit risk during the year. ECL is estimated based on historical observed default rates over the expected life of debtors and are adjusted for forward-looking information that is available without undue cost or effort. Considering the good credit history of debtors, no ECL provision was made for contract assets as at 31 March 2020 and 2019.

本集團應用香港財務報告準則第9號所規定的簡化方法就預期信貸虧損作出撥備，即准許為所有合約資產使用全期預期虧損撥備。本集團已根據內部信貸評級及該等結餘的賬齡對個別合約資產減值進行評估，而董事認為本年度內信貸風險並無顯著增加。預期信貸虧損乃基於債務人估計年期內的過往觀察所得違約率估算，並就無需過多成本或努力即可獲得的前瞻性資料進行調整。考慮到債務人的良好信貸記錄，截至2020年及2019年3月31日，並未就合約資產作出預期信貸虧損撥備。

(b) Contract liabilities

Details of contract liabilities are as follows:

		31 March 2020 2020年 3月31日 HK\$'000 千港元	31 March 2019 2019年 3月31日 HK\$'000 千港元	1 April 2018 2018年 4月1日 HK\$'000 千港元
Advances from customers for construction work	來自客戶就建築工程之墊款	33,105	33,685	-
Customers' deposits for sale of properties	銷售物業之客戶按金	-	220	299,716
		33,105	33,905	299,716

24. 合約資產及合約負債 (續)

(a) 合約資產 (續)

附註：(續)

- (iii) 於報告期末，合約資產之預期收回或清償時間如下：

(b) 合約負債

合約負債詳情如下：

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

25. TRADE RECEIVABLES

25. 貿易應收款項

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Trade receivables	貿易應收款項	951,828	983,990

Notes:

- (a) The Group generally allows a credit period of not exceeding 60 days to its customers. Interim applications for progress payments on construction contracts are normally submitted on a monthly basis and are normally settled within one month.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically. The majority of the Group's trade receivables that are neither past due nor impaired relate to customers that have good credit quality with reference to the respective settlement history.

The ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Within 1 month	一個月內	733,517	788,550
1 to 2 months	一至兩個月	80,575	92,052
2 to 3 months	兩至三個月	25,677	33,362
Over 3 months	三個月以上	112,059	70,026
		951,828	983,990

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group has assessed the impairment of its trade receivables on an individual basis based on internal credit rating and ageing of these balances which, in the opinion of the Directors, have no significant increase in credit risk during the year. ECL is estimated based on historical observed default rates over the expected life of debtors and are adjusted for forward-looking information that is available without undue cost or effort. Considering the good credit history of debtors, no ECL provision was made for trade receivables as at 31 March 2020 and 2019.

- (b) Included in the trade receivables of the Group as at 31 March 2020 and 2019 are amounts of HK\$46,695,000 and HK\$61,328,000 due from other partners of joint operations, respectively.

附註：

- (a) 本集團一般向其客戶提供不超過60日之信貸期。有關建築合約之中期進度付款申請一般按月提交及於一個月內結算。

於接納任何新客戶前，本集團將評估潛在客戶的信貸質素及按客戶界定信貸限額。客戶應佔的限額與評級將定期審閱。根據相關結算記錄，本集團大部分並無逾期或減值的貿易應收款項均與具備良好信貸質素的客戶有關。

於報告期末，基於發票日期之貿易應收款項的賬齡分析列載如下：

本集團應用香港財務報告準則第9號所規定的簡化方法就預期信貸虧損作出撥備，即准許為所有貿易應收款項使用年期預期虧損撥備。本集團已根據內部信貸評級及該等結餘的賬齡對個別貿易應收款項減值進行評估，而董事認為本年度內信貸風險並無顯著增加。預期信貸虧損乃基於債務人估計年期內的過往觀察所得違約率估算，並就無需過多成本或努力即可獲得的前瞻性資料進行調整。考慮到債務人的良好信貸記錄，於2020年及2019年3月31日，並未就貿易應收款項作出預期信貸虧損撥備。

- (b) 計入本集團於2020年及2019年3月31日的貿易應收款項中應收合營業務之其他夥伴的款項分別為46,695,000港元及61,328,000港元。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

26. 預付款項、按金及其他應收款項

		Notes 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Prepayments	預付款項		23,061	18,406
Deposits and other debtors	按金及其他應收賬項		124,024	252,991
Investment deposit and partial consideration paid for a rescinded acquisition transaction	一項已撤銷收購交易的已付投資按金及部分代價	(a)	74,000	148,000
Loan receivables	應收貸款	(b)	281,950	150,577
Consideration receivable	應收代價		7,463	103,092
Due from joint ventures	應收合營公司之款項	(c)	6,799	9,017
Due from associates	應收聯營公司之款項	(c)	370,793	–
Due from a fellow subsidiary of other partner of a joint operation	應收一間合營業務其他夥伴之同系附屬公司之款項	(c)	12,521	–
Due from other partners of joint operations	應收合營業務其他夥伴之款項	(c)	25,493	19,776
Due from non-controlling equity holders of subsidiaries	應收附屬公司非控股股權持有人之款項	(c)	15,204	12,314
			941,308	714,173
Impairment allowance	減值撥備	(d)	(63,436)	(59,873)
			877,872	654,300
Portion classified as current assets	分類為流動資產之部分		(877,872)	(598,726)
Non-current portion	非流動部分		–	55,574

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes:

- (a) The amount was an investment deposit and partial consideration paid in connection with the acquisition of the entire issued share capital of CCCC Development Limited (the "Target Company").

On 4 November 2015, the Group entered into a sale and purchase agreement (the "Original Agreement") with China Chengjian Investment Limited (the "Vendor"), pursuant to which the Group conditionally agreed to acquire and the Vendor conditionally agreed to sell the entire issued share capital of the Target Company at a cash consideration of HK\$660 million (the "Acquisition"). At the material time, the Target Company held 50% equity interest in each of the two PRC construction companies, namely 中城建第四工程局集團有限公司 ("CCCC Fourth") and 中城建第十三工程局有限公司 ("CCCC Thirteenth"). The Target Company and the two construction companies were principally engaged in municipal construction, building construction, and construction of build-transfer, build-operate-transfer, public-private partnership projects, property development and investment in the PRC. An investment deposit and partial consideration (collectively, the "Deposit") of HK\$198 million in total was paid to the Vendor at the original completion date of the Acquisition.

The Acquisition was subsequently rescinded on 31 March 2017 pursuant to a supplemental agreement (the "Supplemental Agreement") which was entered into between the Group and the Vendor on 25 August 2016, and was approved at the Company's special general meeting on 31 October 2016. In accordance with the Supplemental Agreement, the Vendor shall refund the Deposit to the Group and the Group was entitled to take steps to protect its interest, including selling the shares of the Target Company in part or in whole to a third party and claiming any shortfall, loss or damages directly against the Vendor and its shareholder (as guarantor in the Acquisition) should the Vendor fail to fulfil its obligations to repay the Deposit to the Group. Further details of the Supplemental Agreement are set out in the Company's announcement and circular dated 25 August 2016 and 30 September 2016, respectively.

The Group was able to recoup HK\$50 million as part of the refund of the Deposit, but the larger portion of the Deposit, being HK\$148 million (the "Outstanding Amount"), remained unpaid as at 31 March 2019, despite the Group's repeated efforts to pursue the Vendor for refund.

During the current financial year, on 19 June 2019, for the purpose of recovering the Outstanding Amount, the Group entered into two conditional sale and purchase agreements (the "Sale Agreement(s)") with an independent third party (the "Buyer"). In one of the Sale Agreements, the Group agreed to sell to the Buyer the shares of a subsidiary of the Company which holds the equity interest in CCCC Thirteenth for a total consideration of HK\$74 million. The transaction was completed and the consideration was fully settled during the year.

In the second Sale Agreement, the Group agreed to sell the shares of the Target Company to the Buyer for a maximum consideration of HK\$74 million. If the Group is not able to procure the equity interest in CCCC Fourth to be placed under a subsidiary of the Target Company within two years from 19 June 2019, the consideration will be reduced to HK\$22.2 million.

26. 預付款項、按金及其他應收款項 (續)

附註：

- (a) 該金額為就收購中國城市發展有限公司 (「目標公司」) 之全部已發行股本而支付的一項投資按金及部分代價。

於2015年11月4日，本集團與中國城建投資有限公司 (「賣方」) 訂立一份買賣協議 (「原協議」)，據此，本集團有條件同意收購，而賣方有條件同意出售目標公司之全部已發行股本，現金代價為660,000,000港元 (「收購事項」)。當時，目標公司持有兩間中國建築公司，分別為中城建第四工程局集團有限公司 (「中城建第四工程局」) 及中城建第十三工程局有限公司 (「中城建第十三工程局」) 各自之50%股權。目標公司及該兩間建築公司主要於中國從事市政建築、樓宇建築、及以興建—移交、興建—營運—移交、公私合營項目建設、物業發展及投資。投資按金及部分代價 (統稱為「按金」) 共計198,000,000港元已於收購事項之原來完成日期支付予賣方。

根據本集團與賣方於2016年8月25日簽訂並已在本公司於2016年10月31日舉行之股東特別大會上獲批准之一份補充協議 (「補充協議」)，收購事項其後於2017年3月31日遭撤銷。根據補充協議，賣方須退還按金予本集團，以及當賣方未能履行其向本集團償還按金的義務時，本集團有權採取措施以保障其權益，包括將目標公司的部分或全部股份出售予第三方，並直接向賣方及其股東 (作為收購事項的擔保人) 索賠任何差額、損失或賠償。有關補充協議的進一步詳情分別載於本公司日期為2016年8月25日的公告及2016年9月30日的通函。

本集團能收回50,000,000港元作為按金之部份退款。儘管本集團已作出多番努力向賣方追討退款，惟按金之較大部份 (即148,000,000港元) (「未償還金額」) 於2019年3月31日仍然尚未予以支付。

於本財政年度內，於2019年6月19日，就收回未償還金額而言，本集團與一名獨立第三方 (「買方」) 訂立兩份有條件銷售及購買協議 (「銷售協議」)。於其中一份銷售協議，本集團同意向買方出售本公司一間附屬公司 (其持有中城建第十三工程局之股權) 之股份，總代價為74,000,000港元。交易已於本年度內完成，且代價已獲悉數償付。

於第二份銷售協議，本集團同意向買方出售目標公司之股份，最高代價為74,000,000港元。倘本集團由2019年6月19日起計之兩年內未能促致中城建第四工程局之股權存至目標公司之一間附屬公司名下，其代價將會減少至22,200,000港元。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

(a) (continued)

In prior financial year, after taking into account the Sale Agreements and the possible reduction in consideration in the second Sale Agreement as mentioned above and the costs incurred to execute the actions and agreements, the Directors are of the view that a total of HK\$54.8 million was not expected to be recoverable out of the Outstanding Amount and hence an impairment loss against this amount was recognised in profit or loss during the year ended 31 March 2019 (note (d)). There is no change to this impairment assessment during the current financial year and HK\$2.3 million of such impairment provision was written off as uncollectible during the current financial year.

(b) The loan receivables, which are loans provided to some independent third parties, bear interest at rates ranging from 8% to 24% per annum (2019: 8% to 19% per annum) and are repayable within 1 year. The loan receivables are secured by (i) certain trade payables owed by the Group to the business partners; or (ii) shipping vessels and properties held by borrowers.

The Company has assessed the impairment of its loans receivables on an individual basis based on internal credit rating and ageing of these balances. ECL is estimated based on historical observed default rates of debtors and are adjusted for forward-looking information that is available without undue cost or effort. During the year, an impairment loss of HK\$5,877,000 against the loan receivables was recognised in profit or loss.

(c) The amounts are unsecured, interest-free and repayable on demand. At 31 March 2020 and 2019, the loss allowance was assessed to be minimal.

(d) The movement in the loss allowance for impairment of other receivables is as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
At beginning of year	於年初	59,873	5,073
Impairment loss recognised (notes (a) and (b))	已確認減值虧損(附註(a)及(b))	5,877	54,800
Amount written off as uncollectible (note (a))	撇銷為不可收回之金額(附註(a))	(2,314)	-
At end of year	於年末	63,436	59,873

In addition to the impairment of the Outstanding Amount as further detailed in note (a) above, allowance for impairment of other receivables was also made against certain individually advance payments with an aggregate amount of HK\$5,073,000 (2019: HK\$5,073,000) in relation to development costs of property development projects. The Directors believe that the recoverability of these receivables was in doubt as these amounts have been outstanding for a number of years and accordingly allowance had been made for the full amounts of these advance payments in prior years.

26. 預付款項、按金及其他應收款項(續)

附註：(續)

(a) (續)

於上一財政年度，經考慮銷售協議及上述第二份銷售協議可能發生之代價減少，以及因執行該行動及協議而產生之成本，董事認為合共54,800,000港元之未償還金額預期不可收回，因此該金額於截至2019年3月31日止年度內於損益內確認為減值虧損(附註(d))。於本財政年度內，該減值評估並無變動，且相關減值撥備中之2,300,000港元已於本財政年度內撇銷為不可回收款項。

(b) 應收貸款乃為向若干獨立第三方提供的貸款，每年按介乎8%至24%(2019年：每年8%至19%)的利率計息及須於一年內償還。該應收貸款以(i)本集團結欠業務夥伴之部份貿易應付款項；或(ii)借方持有之船舶及物業作抵押。

本公司已根據內部信貸評級及該等結餘的賬齡對其應收貸款減值進行個別評估。預期信貸虧損乃基於債務人的過往觀察所得違約率估算，並就無需過多成本或努力即可獲得的前瞻性資料進行調整。於本年度，應收貸款之減值虧損5,877,000港元已於損益內確認。

(c) 該等款項為無抵押、免息及須按要求償還。於2020年及2019年3月31日，虧損撥備被評估為甚微。

(d) 其他應收款項減值虧損撥備的變動如下：

除上文附註(a)進一步詳述的未償還金額之減值外，其他應收款項減值撥備乃就物業發展項目開發成本之若干個別預付款項總額5,073,000港元(2019年：5,073,000港元)而作出。由於該等應收款項已被拖欠數年，故董事對該等款項可收回性成疑，因此已於過往年度全額撥備預付款項。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

27. PROMISSORY NOTES

On 9 May 2019, the Group subscribed promissory notes issued by a shareholder of the Company with a total principal amount of HK\$180 million. The promissory notes are unsecured, bear interest at an effective rate of 8% per annum (after taking into account the entitlement to an arrangement fee) and have a term of 364 days. Subsequent to the end of the reporting period, on 7 May 2020, the promissory notes were fully redeemed by the issuer.

Further details of the promissory notes are set out in the Company's announcement dated 9 May 2019.

28. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Equity investments at fair value through profit or loss of the Group as at 31 March 2020 and 2019 were equity investments listed outside Hong Kong, which were classified as held for trading and stated at fair value determined based on their quoted market prices (Level 1 fair value measurement).

29. RESTRICTED CASH AND PLEDGED DEPOSITS

27. 承兌票據

於2019年5月9日，本集團認購由本公司一名股東發行之本金總額為180,000,000港元之承兌票據。有關承兌票據為無抵押，按實際年利率8%計息（經計及可享有安排費之權利），為期364天。於報告期末後，發行人已於2020年5月7日悉數贖回承兌票據。

有關承兌票據之更多詳情載於本公司日期為2019年5月9日之公告。

28. 按公平值計入損益之股本投資

於2020年及2019年3月31日，本集團按公平值計入損益之股本投資為香港境外上市股本投資，其分類為持作買賣並按基於市場報價釐定的公平值（屬第一級公平值計量）列賬。

29. 受限制現金及已抵押存款

		Notes 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Restricted cash for issuance of guarantees	就發出擔保之受限制現金	(a)	2,637	6,318
Pledged deposits for general banking facilities	就一般銀行融資之已抵押存款	(b)	7,677	19,831
Restricted cash and pledged deposits	受限制現金及已抵押存款		10,314	26,149

Notes:

- (a) In respect of the sale of the properties held for sale in the PRC, the Group entered into agreements with certain banks in the PRC to arrange mortgage loans to eligible purchasers of the Group's properties held for sale and pursuant to which, the Group is required to place at designated bank accounts certain amounts as guarantee deposits for potential default in repayment of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the banks. At 31 March 2020, such guarantee deposits amounted to RMB2,413,000 (equivalent to HK\$2,637,000) (2019: RMB5,402,000 (equivalent to HK\$6,318,000)).
- (b) The pledged deposits have been placed in designated banks as part of the security given to secure general banking facilities granted to the Group (note 34(d)).

附註：

- (a) 就於中國持作銷售物業之銷售而言，本集團與中國若干銀行訂立協議，為本集團持作銷售物業之合資格買家安排按揭貸款。據此，本集團須在指定銀行戶口存入若干款項，作為物業買家有可能拖欠償還彼獲墊付之按揭貸款時之擔保存款。該等擔保存款將於相關物業之物業所有權證已轉交銀行後解除。於2020年3月31日，有關擔保存款達人民幣2,413,000元（相當於2,637,000港元）（2019年：人民幣5,402,000元（相當於6,318,000港元））。
- (b) 已抵押存款存放於指定銀行，作為擔保本集團一般銀行信貸融資之部分抵押（附註34(d)）。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

30. CASH AND CASH EQUIVALENTS

30. 現金及與現金等值項目

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Cash and bank balances other than time deposits	現金及銀行結餘(不包括定期存款)	776,493	1,113,039
Time deposits	定期存款	368,645	742,966
Total cash and bank balances	現金及銀行結餘總額	1,145,138	1,856,005
Less: Restricted cash and pledged deposits (note 29)	減：受限制現金及已抵押存款(附註29)	(10,314)	(26,149)
Cash and cash equivalents	現金及與現金等值項目	1,134,824	1,829,856

Notes:

- (a) At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$182,798,000 (2019: HK\$278,370,000), of which HK\$182,546,000 (2019: HK\$276,710,000) in total was deposited at banks in Mainland China. The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.
- (b) Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between 7 days and 3 months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

附註：

- (a) 於報告期末，本集團以人民幣(「人民幣」)計值之現金及與銀行結餘為182,798,000港元(2019年：278,370,000港元)，當中總計為182,546,000港元(2019年：276,710,000港元)已存放於中國內地之銀行。人民幣不能自由兌換成其他貨幣，然而，根據《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。
- (b) 銀行現金按每日銀行存款利率計算之浮動利率賺取利息。視乎本集團即時現金需求，定期存款之存款期介乎7天至3個月不等，並按有關短期定期存款利率賺取利息。銀行結餘乃存置於近期並無違約記錄之具信譽銀行。

31. NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

On 13 March 2020, the Group entered into a sale and purchase agreement with the joint venture partner of a joint venture for the disposal of the Group's entire 50% equity interest in the Mega Group (a joint venture group) through disposal of a subsidiary, for a total cash consideration of HK\$116,900,000.

Deposit of HK\$11,690,000 in total had been paid by the purchaser as at 31 March 2020. The Group's investment in the Mega Group is classified as a non-current asset held for sale as at 31 March 2020. Further details of the transaction are set out in the Company's announcement dated 13 March 2020.

31. 分類為持作銷售之非流動資產

於2020年3月13日，本集團與一間合營公司之合營夥伴訂立一份買賣協議，透過出售一間附屬公司出售本集團於Mega集團(一間合營集團)所有50%之股權，總現金代價為116,900,000港元。

買方已於2020年3月31日支付按金合共11,690,000港元。於2020年3月31日，本集團於Mega集團之投資分類為持作銷售之非流動資產。有關交易之進一步詳情載於本公司日期為2020年3月13日之公告。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

32. TRADE PAYABLES

32. 貿易應付款項

		Notes	2020 HK\$'000 千港元	2019 HK\$'000 千港元
		附註		
Trade payables other than retention payables	貿易應付款項 (應付保固金除外)	(a)	1,215,459	1,240,777
Retention payables	應付保固金	(b)	594,265	599,415
			1,809,724	1,840,192

Notes:

- (a) The Group's trade payables (other than retention payables) are non-interest bearing and are normally settled on 30-day terms.

An ageing analysis of the Group's trade payables (other than retention payables) as at the end of the reporting period, based on the invoice date, is as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Within 1 month	一個月內	609,415	798,297
1 to 2 months	一至兩個月	191,662	111,700
2 to 3 months	兩至三個月	82,510	59,626
Over 3 months	三個月以上	331,872	271,154
		1,215,459	1,240,777

- (b) Retention payables held by the Group arose from the Group's construction services business and are settled to subcontractors within a period ranging from one year to three years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

The due date for settlement of the Group's retention payables as at the end of the reporting period was analysed as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Due within one year	一年內	459,999	424,223
Due after one year	一年以上	134,266	175,192
		594,265	599,415

附註：

- (a) 本集團之貿易應付款項(應付保固金除外)為免息並通常按30天期數償還。

於報告期末，本集團之貿易應付款項(應付保固金除外)以發票日期為基準計算之賬齡分析列載如下：

- (b) 本集團所持有應付保固金乃產生自本集團之建築服務業務，並根據分包工程合約所規定，於分包商完成相關建築工程後介乎一年至三年內向分包商償付。

截至報告期末，本集團應付保固金的到期日分析如下：

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

33. OTHER PAYABLES AND ACCRUALS

33. 其他應付款項及應計款項

		Notes	2020	2019
		附註	HK\$'000	HK\$'000
			千港元	千港元
Accruals	應計款項		423,869	673,877
Deposits received	已收取之按金		9,631	9,670
Deposit received for sale of a non-current asset held for sale	就出售一項持作銷售之非流動資產之已收取之按金	31	11,690	–
Other liabilities	其他負債		91,473	83,523
Deferred income	遞延收入	(a)	–	4,323
Consideration payable for the acquisition of a subsidiary	收購一間附屬公司之應付代價		–	11,827
Consideration payables for the acquisition of associates	收購聯營公司之應付代價		7,175	1,516
Client money received incidental to the provision of facility management services	就提供設施管理服務收取之客戶款項		26,698	5,213
Due to associates	應付聯營公司之款項	(b)	16,556	12,436
Due to other partners of joint operations	應付合營業務其他夥伴之款項	(b)	74,709	49,836
Due to a fellow subsidiary of another partner of a joint operation	應付一間合營業務其他夥伴之同系附屬公司之款項	(b)	–	896
Due to non-controlling equity holders of subsidiaries	應付附屬公司的非控股股權持有人之款項	(b)	6,446	38,482
			668,247	891,599

Notes:

- (a) The deferred income represented payments from two parties as consideration for the Group to provide them with guarantees to indemnify them any losses and liabilities that they may incur in connection with certain construction works of the Group in which the two parties have involvement. The payments received were accounted for as guarantee income and recognised in profit or loss on the straight-line basis over the respective remaining construction periods of the relevant construction works.
- (b) The amounts are unsecured, interest-free and repayable on demand.

附註：

- (a) 遞延收入指應收兩名人士之款項，作為本集團就補償該兩名人士涉及之本集團若干建築工程可能產生的任何損失及負債向其提供擔保的代價。已收款項按擔保收益入賬並採用直線法按相關建築工程餘下建築工程期間於損益內確認。
- (b) 該款項為無抵押、免息及須按要償還。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

34. BANK BORROWINGS

34. 銀行借款

		Notes	2020	2019
		附註	HK\$'000	HK\$'000
			千港元	千港元
Bank borrowings comprise:	銀行借款包括：	(a), (b)		
Trust receipt loans, secured	信託收據貸款，有抵押		12,076	–
Trust receipt loans, unsecured	信託收據貸款，無抵押		154,815	–
Bank loans, secured	銀行貸款，有抵押		364,825	313,314
Bank loans, unsecured	銀行貸款，無抵押		2,355,839	2,468,450
			2,887,555	2,781,764
Less: Unamortised ancillary costs incurred in connection with the arrangement of bank loans	減：就銀行貸款安排產生之未攤銷輔助性成本		(34,350)	(27,618)
Total bank borrowings	銀行借款總額		2,853,205	2,754,146
Analysed into:	分析如下：			
Repayable on demand	須按要求償還	(c)	1,623,277	526,427
Within one year	一年內		343	532,155
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)		1,226,741	1,694,197
Beyond five years	五年以上		2,844	1,367
Total bank borrowings	銀行借款總額		2,853,205	2,754,146
Portion classified as current liabilities	分類為流動負債之部分		(1,623,620)	(1,058,582)
Non-current portion	非流動部分		1,229,585	1,695,564

Notes:

- (a) Except for certain bank loans of approximately HK\$10,116,000 (2019: HK\$5,338,000) which are denominated in Singapore dollars ("SG\$"), the Group's bank borrowings are denominated in HK\$.
- (b) The trust receipt loans of the Group as at 31 March 2020 carried interest at floating rates ranging from one-month Hong Kong Inter-bank Offered Rate ("HIBOR") plus 1.4% to 1.7% per annum.

The bank loans of the Group denominated in HK\$ and SG\$ carry interest at floating rates ranging from one-month HIBOR plus 1.25% to 2.5% (2019: one-month HIBOR plus 1.25% to 2.5%) per annum and at fixed rates of 2.98% (2019: 2.43%) and floating rate of Singapore Interbank Offered Rates ("SIBOR") plus 2% (2019: Nil) per annum, respectively.

附註：

- (a) 除約10,116,000港元(2019年：5,338,000港元)之若干銀行貸款以新加坡元(「新加坡元」)計值外，本集團之銀行借款均以港元計值。
- (b) 本集團於2020年3月31日之信託收據貸款按浮動利率計息，年利率介乎一個月香港銀行同業拆息(「香港銀行同業拆息」)加1.4%至1.7%。

本集團以港元及新加坡元計值的銀行貸款分別按浮動利率計息，年利率介乎一個月香港銀行同業拆息加1.25%至2.5%(2019年：一個月香港銀行同業拆息加1.25%至2.5%)及按固定利率計息，年利率為2.98%(2019年：2.43%)及年利率按浮動利率新加坡銀行同業拆息(「新加坡銀行同業拆息」)加2%(2019年：無)計息。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

34. BANK BORROWINGS (continued)

Notes: (continued)

- (c) At 31 March 2020, the Group did not comply with a financial covenant of a syndicated bank loan with a principal amount of HK\$864 million and hence the bank borrowing was classified as a current liability and grouped into the "Repayable on demand" category in the bank borrowings repayment analysis disclosed above. The terms of the bank loan with which a financial covenant was not be complied has been revised on 12 May 2020 and, to the best knowledge of the Directors, the Group has since then been able to comply with all financial undertakings in connection with the Group's bank borrowings.

The expected repayment dates of the Group's bank borrowings that contain a repayment on demand clause, with reference to schedules of repayments set out in the term loan agreements, are as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Within one year	一年以內	1,604,262	523,626
In the second year	第二年	7,015	2,801
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	12,000	-
		1,623,277	526,427

- (d) At the end of the reporting period, the following assets were pledged to secure the banking facilities granted to the Group:

		Notes 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	15(a)	44,277	8,749
Investment properties	投資物業	16(a)	-	163,074
Right-of-use assets	使用權資產	17(a)	122,032	-
Bank deposits	銀行存款	29(b)	7,677	19,831
			173,986	191,654

At 31 March 2020, certain of the Group's bank borrowings in the total amount of HK\$10,116,000 (2019: HK\$5,338,000) were guaranteed by the non-controlling equity holders of a subsidiary.

於2020年3月31日，本集團總額為10,116,000港元(2019年：5,338,000港元)之若干銀行借款由一間附屬公司之非控股權益持有人擔保。

34. 銀行借款(續)

附註：(續)

- (c) 於2020年3月31日，本集團未能遵守本金金額為864,000,000港元之一項銀團貸款的財務契約，故銀行借款被分類為流動負債並於上文披露之銀行借款償還分析中歸類為「須按要求償還」。未被遵守之財務契約之該銀行貸款條款已於2020年5月12日獲修訂，及據董事所盡知，本集團自此以後一直能夠遵守本集團銀行借款有關之所有財務承諾。

參考有期貨款協議所載還款時間表，本集團包含須按要求償還條文之銀行借款之預期還款日期如下：

- (d) 於報告期末，已抵押以下資產，作為本集團獲銀行融資之擔保：

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

35. HIRE PURCHASE CONTRACT AND FINANCE LEASE PAYABLES

The Group purchases and leases certain of its plant and machinery and motor vehicles for its construction services business under hire purchase or finance lease arrangements. These hire purchase contracts and leases were classified as finance leases prior to HKFRS 16 becoming effective on 1 April 2019 and had remaining instalment periods or lease terms ranging from four months to five years. These balances have been reclassified as lease liabilities since 1 April 2019 upon the adoption of HKFRS 16.

At 31 March 2019, the total future minimum lease payments under hire purchase contracts and finance leases and their present values were as follows:

		2019	
		Minimum lease payments	Present value of minimum lease payments
		最低租賃付款 HK\$'000 千港元	付款現值 HK\$'000 千港元
Amounts payable:	應付款項：		
Within one year	一年內	5,872	5,742
In the second year	第二年	802	764
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	723	674
Total minimum lease payments	最低租賃付款總額	7,397	7,180
Future finance charges	日後融資費用	(217)	
Total net hire purchase contract and finance lease payables	租購合約淨值及融資租賃應付款項總額	7,180	
Portion classified as current liabilities	分類為流動負債之部分	(5,742)	
Non-current portion	非流動部分	1,438	

35. 租購合約及融資租賃應付款項

本集團根據租購合約或融資租賃安排購買及租賃其建築服務業務之若干機器及設備及汽車。該等租購合約及租賃於香港財務報告準則第16號於2019年4月1日生效前分類為融資租賃，餘下分期付款期或租期介乎四個月至五年。於採納香港財務報告準則第16號後，該等結餘自2019年4月1日起已被重新分類為租賃負債。

於2019年3月31日，根據租購合約及融資租賃之日後最低租賃付款總額及其現值如下：

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

36. PROVISION FOR CONSTRUCTION WORKS

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
At beginning of year	於年初	133,128	112,627
Additional provision	額外撥備	100,913	105,663
Amounts utilised during the year	年內已動用金額	(74,703)	(77,144)
Reversal of unutilised amounts	撥回未動用金額	(29,015)	(8,018)
At end of year	於年末	130,323	133,128

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

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

37. DEFERRED TAX

Net deferred tax assets and liabilities recognised in the consolidated statement of financial position are as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	891	897
Deferred tax liabilities	遞延稅項負債	(3,469)	(2,176)
		(2,578)	(1,279)

36. 建築工程之撥備

37. 遞延稅項

於綜合財務狀況表確認之遞延稅項資產及負債淨額如下：

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

37. DEFERRED TAX (continued)

The components of deferred tax assets/(liabilities) and their movements during the year are as follows:

37. 遞延稅項 (續)

本年度內，遞延稅項資產／(負債)之組成部分及其變動如下：

		Notes 附註	Attributable to 應佔			Net deferred tax assets/ (liabilities) 遞延稅項 資產／(負債) 淨額 HK\$'000 千港元
			Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Other deductible temporary differences 其他可扣稅 暫時性差額 HK\$'000 千港元	
At 1 April 2018	於2018年4月1日		(23,854)	12,666	3,861	(7,327)
Deferred tax credited/(charged) to profit or loss during the year	本年度內損益計入／(扣除) 之遞延稅項	12	3,862	7,654	(1,561)	9,955
Disposal of subsidiaries	出售附屬公司	44(a)	–	–	(3,908)	(3,908)
Exchange realignment	匯兌調整		–	–	1	1
At 31 March 2019 and 1 April 2019	於2019年3月31日及 2019年4月1日		(19,992)	20,320	(1,607)	(1,279)
Deferred tax credited/(charged) to profit or loss during the year	本年度內損益計入／(扣除) 之遞延稅項	12	(693)	14	(619)	(1,298)
Acquisition of subsidiaries	收購附屬公司	43	–	–	(803)	(803)
Deconsolidation of subsidiaries	取消附屬公司綜合入賬	44(b)	–	–	785	785
Exchange realignment	匯兌調整		–	–	17	17
At 31 March 2020	於2020年3月31日		(20,685)	20,334	(2,227)	(2,578)

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

37. DEFERRED TAX (continued)

Notes:

- (a) At 31 March 2020, deferred tax assets have not been recognised in respect of unused tax losses of HK\$455,920,000 (2019: HK\$456,442,000) as they have been arisen in the Company, certain subsidiaries and joint operations that have been loss-making for some time and it is not assured that taxable profits will be available against which such tax losses can be utilised. HK\$4,765,000 (2019: HK\$3,035,000) of these unused tax losses arose in Mainland China and will expire in one to five years.
- (b) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC.

At 31 March 2020, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC (2019: Nil). In the opinion of the Directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in the PRC for which deferred tax liabilities have not been recognised totalled HK\$198,000 (2019: HK\$50,000) as at 31 March 2020.

- (c) There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

37. 遞延稅項(續)

附註：

- (a) 於2020年3月31日，概無就未動用稅項虧損455,920,000港元(2019年：456,442,000港元)確認遞延稅項資產，因為其產生自本公司、若干附屬公司及合營業務，其已於一定時間內持續虧損，且無法確定將產生可動用抵銷有關稅項虧損之應課稅溢利。4,765,000港元(2019年：3,035,000港元)之未動用稅項虧損乃產生自中國內地並將於一至五年內屆滿。
- (b) 根據中國企業所得稅法，於中國成立之外資企業向外國投資者宣派股息須徵收10%預扣稅。倘中國與有關外國投資者之司法權區訂有稅務條約，則可按較低預扣稅率徵稅。就本集團而言，適用稅率為5%或10%。因此，本集團須就於中國成立之該等附屬公司分派之股息繳交預扣稅。

於2020年3月31日，概無就本集團於中國成立之附屬公司之未轉匯盈利(須繳納預扣稅)之應付預扣稅確認遞延稅項(2019年：無)。董事認為，該等附屬公司不大可能於可見未來分派有關盈利。於2020年3月31日，與投資於中國附屬公司有關暫時性差額總額(並無就此確認遞延稅項負債)為198,000港元(2019年：50,000港元)。

- (c) 本公司向股東支付股息概無所得稅影響。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

38. SHARE CAPITAL

(a) Shares

38. 股本

(a) 股份

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 ordinary shares of HK\$0.1 each	5,000,000,000 股 每股面值0.1港元之普通股	500,000	500,000
Issued and fully paid:	已發行及繳足：		
1,838,325,847 (2019: 1,863,391,847) ordinary shares of HK\$0.1 each	1,838,325,847 股 (2019年：1,863,391,847 股) 每股面值0.1港元之普通股	183,833	186,339

A summary of the movements in the Company's issued share capital and share premium account during the financial years ended 31 March 2020 and 2019 is as follows:

於截至2020年及2019年3月31日止財政年度，本公司已發行股本及股份溢價賬之變動概要如下：

		Number of ordinary shares in issue 已發行普通股數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2018	於2018年4月1日	1,875,533,847	187,553	780,529	968,082
Cancellation of repurchased shares (note)	註銷已購回股份(附註)	(12,142,000)	(1,214)	(7,355)	(8,569)
At 31 March 2019 and 1 April 2019	於2019年3月31日及2019年4月1日	1,863,391,847	186,339	773,174	959,513
Cancellation of repurchased shares (note)	註銷已購回股份(附註)	(25,066,000)	(2,506)	(13,103)	(15,609)
At 31 March 2020	於2020年3月31日	1,838,325,847	183,833	760,071	943,904

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

38. SHARE CAPITAL (continued)

(a) Shares (continued)

Note: During the year, the Company repurchased 25,066,000 (2019: 12,142,000) ordinary shares in total on the Stock Exchange at an aggregate consideration of approximately HK\$15,609,000 (2019: HK\$8,569,000) and all these shares were subsequently cancelled on or before the year end date. The premium of approximately HK\$13,103,000 (2019: HK\$7,355,000) paid over the nominal value on the repurchases of these shares was debited to the share premium account. The repurchases were effected by the Directors with a view to benefiting the shareholders as a whole by enhancing the Company's net asset value and earnings per share. Details of the repurchases are summarised as follows:

Year ended 31 March 2020

Month of repurchases 購回月份	Number of ordinary shares repurchased 已購回普通股數目	Purchase price paid per share 每股已付購買價		Aggregate consideration paid 已付總代價 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
June 2019 2019年6月	392,000	0.60	0.59	232
July 2019 2019年7月	2,112,000	0.60	0.57	1,241
August 2019 2019年8月	10,626,000	0.62	0.56	6,292
September 2019 2019年9月	2,616,000	0.68	0.59	1,663
October 2019 2019年10月	962,000	0.84	0.69	737
December 2019 2019年12月	280,000	0.70	0.69	194
January 2020 2020年1月	1,236,000	0.70	0.68	856
February 2020 2020年2月	1,314,000	0.65	0.63	843
March 2020 2020年3月	5,528,000	0.67	0.62	3,551
	25,066,000			15,609

Year ended 31 March 2019

Month of repurchases 購回月份	Number of ordinary shares repurchased 已購回普通股數目	Purchase price paid per share 每股已付購買價		Aggregate consideration paid 已付總代價 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
July 2018 2018年7月	1,672,000	0.77	0.71	1,226
September 2018 2018年9月	774,000	0.78	0.74	583
October 2018 2018年10月	9,696,000	0.73	0.65	6,760
	12,142,000			8,569

(b) Shares held under a share award scheme

Details of the Company's restricted share award scheme and the shares held under the scheme are included in note 39 to the financial statements.

38. 股本 (續)

(a) 股份 (續)

附註：本年度內，本公司以總代價約15,609,000港元(2019年：8,569,000港元)於聯交所購回合共25,066,000股(2019年：12,142,000股)普通股，且所有該等股份其後已於年結日或之前註銷。購回該等股份時支付之超過賬面值的溢價約13,103,000港元(2019年：7,355,000港元)已於股份溢價賬中扣除。有關購回由董事進行，旨在透過提高本公司資產淨值及每股盈利致令股東整體受惠。購回詳情概述如下：

截至2020年3月31日止年度

截至2019年3月31日止年度

(b) 根據股份獎勵計劃持有的股份

本公司受限制股份獎勵計劃及根據該計劃持有之股份之詳情載於財務報表附註39。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

38. SHARE CAPITAL (continued) (c) Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 40 to the financial statements.

39. SHARE AWARD SCHEME

The Board approved the adoption of a restricted share award scheme (the "Share Award Scheme") with effect from 1 August 2017 (the "Adoption Date"). The purposes of the Share Award Scheme are to encourage and retain the selected participants (the "Selected Participant(s)"), including directors of the Company, to work with the Company and to provide incentives for them to achieve performance goals with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the Selected Participants directly to the shareholders of the Company through ownership of shares of the Company. Unless otherwise early terminated by the resolution of the Board, the Share Award Scheme is valid and effective for a period of 10 years from the Adoption Date.

The Share Award Scheme is operated through a trustee which is independent of the Group. The shares to be awarded under the Share Award Scheme will be acquired by the trustee from the open market after the notification and instruction by the Company. The trustee shall not hold more than 10% of the total number of issued shares of the Company.

The movements of the Company's share awards granted under the Share Award Scheme during the financial years ended 31 March 2020 and 2019 are as follows:

Date of grant	Vesting date	Average fair value per share	Exercise price	Number of share awards			
				Outstanding as at 1 April 2018	Exercised during the year	Lapsed during the year	Outstanding as at 31 March 2019, 1 April 2019 and 31 March 2020
授出日期 (note (a)) (附註(a))	歸屬日期	每股平均 公平值 HK\$ 港元	行使價 HK\$ 港元	於2018年 4月1日 尚未行使	本年度內 行使 (note (b)) (附註(b))	本年度內 失效	於2019年3月31日、 2019年4月1日及 2020年3月31日 尚未行使
2/8/2017	2/8/2018	0.83	0.57	21,532,000	(9,378,000)	(12,154,000)	-

38. 股本(續) (c) 購股權

本公司購股權計劃及根據計劃發行之購股權之詳情載於財務報表附註40。

39. 股份獎勵計劃

董事局已批准採納受限制股份獎勵計劃(「股份獎勵計劃」)，自2017年8月1日(「採納日期」)起生效。該股份獎勵計劃的宗旨是鼓勵及挽留選定參與者(「選定參與者」)(包括本公司董事)任職於本公司，並向彼等提供達到表現目標的激勵，以實現增加本公司價值及令選定參與者利益透過擁有本公司股份直接與本公司股東利益一致的目標。除非董事局決議案提前終止，否則股份獎勵計劃自採納日期起計10年期間有效及生效。

股份獎勵計劃透過一名獨立於本集團的受託人營運。根據股份獎勵計劃授出的股份將由受託人於收到本公司通知及指示後自公開市場上購入。受託人所持股份應不超過持有本公司已發行股份總數之10%。

本公司根據於截至2020年及2019年3月31日止財政年度內之股份獎勵計劃授出的股份獎勵之變動如下：

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

39. SHARE AWARD SCHEME (continued)

The movements of the Company's shares held under the Share Award Scheme account during the financial years ended 31 March 2020 and 2019 are as follows:

		Number of ordinary shares held under share award scheme account 根據股份獎勵計劃賬目下持有之普通股數目	Amount 金額 HK\$'000 千港元
At 1 April 2018	於2018年4月1日	21,830,000	18,197
Exercise of share awards (note (b))	行使股份獎勵(附註(b))	(9,378,000)	(7,554)
At 31 March 2019, 1 April 2019 and 31 March 2020	於2019年3月31日、2019年4月1日及2020年3月31日	12,452,000	10,643

Notes:

- (a) During the financial year ended 31 March 2018, an aggregate of 30,896,000 share awards were granted to the Selected Participants, who were employees of the Group, pursuant to the grant on 2 August 2017 under the Share Award Scheme. None of the grantees was a director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them. An aggregate of 22,590,000 share awards granted were accepted by the grantees.

Subject to the acceptance of the grantees and that the grantee remain as eligible person on the vesting date of the Share Award Scheme, the share awards shall vest in them on 2 August 2018, at which time the awarded shares will be transferred to the grantees at a consideration of HK\$0.57 per awards share.

During the year ended 31 March 2019, the Group amortised the difference between the fair value of the share awards and the consideration that employees have to pay to the Company over the vesting period and recognised a share award expense of HK\$1,381,000 in profit or loss.

- (b) During the year ended 31 March 2019, 9,378,000 share awards were exercised by the Selected Participants at a total consideration of HK\$5,346,000 during the year ended 31 March 2019.

39. 股份獎勵計劃(續)

截至2020年及2019年3月31日止財政年度，本公司根據股份獎勵計劃賬目下持有之股份之變動如下：

附註：

- (a) 截至2018年3月31日止財政年度，合共30,896,000股股份獎勵根據該股份獎勵計劃下於2017年8月2日之授出已授予為本集團僱員之選定參與者。概無承授人身為本公司的董事、最高行政人員或主要股東或任何彼等之聯繫人(定義見上市規則)。授出之合共22,590,000股股份獎勵已獲承授人接納。

待承授人接納及承授人於股份獎勵計劃歸屬日期仍為合資格人士，則股份獎勵將於2018年8月2日歸屬彼等。屆時，獎勵股份將按代價每股獎勵股份0.57港元轉讓予承授人。

截至2019年3月31日止年度，本集團將股份獎勵公平值與僱員須向本公司支付的代價之間的差額於歸屬期間攤銷，並於損益內確認1,381,000港元為股份獎勵開支。

- (b) 截至2019年3月31日止年度，9,378,000股股份獎勵於截至2019年3月31日年度內被選定參與者行使，總代價為5,346,000港元。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

40. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 3 September 2012, the Company has adopted a share option scheme (the "Share Option Scheme") for the primary purpose of providing eligible personnel with the opportunity to acquire proprietary interests in the Company, which will encourage the grantees of such options to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Board will set out in the offer the terms on which the option is to be granted. Such terms may include (i) minimum performance targets that must be reached before the option can be exercised in whole or in part; and/or (ii) such other terms (including the vesting period) as may be imposed at the discretion of the Board either on a case-by-case basis or generally.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other share option schemes of the Company (if any) must not exceed 30% of the ordinary shares in issue from time to time (the "Share Option Scheme Limit"). No options will be granted under the Share Option Scheme at any time if such grant will result in the Share Option Scheme Limit being exceeded.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes of the Company (if any) shall not exceed 10% of the ordinary shares in issue as at the date of approval of the Share Option Scheme (the "Share Option Scheme Mandate Limit"), subject to the refreshment of the Share Option Scheme Mandate Limit. Options which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company shall not be counted for the purpose of calculating the Share Option Scheme Mandate Limit.

The total number of shares issued and to be issued upon exercise of the options granted to any eligible personnel (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue without prior approval from the shareholders. An offer of the options shall be deemed to have been accepted by way of consideration of HK\$1 payable by the eligible personnel within 30 days from the date of offer.

40. 購股權計劃

根據於2012年9月3日通過之普通決議案，本公司已採納一項購股權計劃（「購股權計劃」）。主要目的是為合資格參與人士提供購入本公司擁有權之機會，並鼓勵購股權之承授人努力工作以提升本公司及其股份之價值，從而令本公司及其股東整體得益。董事局將於提出要約時列出授予購股權之條款。該等條款可包括(i)於購股權可全部或局部行使前最低限度須達致之表現目標；及／或(ii)董事局按個別情況或一般情況酌情施加之其他條款（包括歸屬期）。

按購股權計劃及本公司之其他購股權計劃（如有）已授出而尚未行使之購股權獲全數行使時所發行之股份總數，以不超過不時發行普通股之30%（「購股權計劃上限」）為限。在任何時候，倘若授出購股權會導致超逾購股權計劃上限，則不得根據購股權計劃授出任何購股權。

按購股權計劃及本公司之所有其他購股權計劃（如有）將授出之全數購股權獲行使時所發行之股份總數，以不超過於批准購股權計劃當日已發行普通股之10%（「購股權計劃授權上限」）為限，惟購股權計劃授權上限可作出更新。凡按照購股權計劃或本公司之任何其他購股權計劃條款已告期滿失效之購股權均不計算入購股權計劃授權上限之內。

於任何12個月期間內，按授予任何一位合資格參與人士之購股權（包括已行使及尚未行使之購股權）獲行使而已發行及將發行之股份總數，倘未獲得股東事先批准，不得超過已發行股份之1%。如該合資格參與人士於提出要約日期起計30日內繳付1港元之代價，即被視作接納有關購股權。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

40. SHARE OPTION SCHEME (continued)

Where any grant of options to a substantial shareholder or an independent non-executive director, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of grant (i) representing in aggregate over 0.1% of the shares in issue; and (ii) having an aggregate value, based on the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the relevant date of grant, in excess of HK\$5 million, such further grant of options must be approved by the shareholders.

The subscription price shall be such price determined by the Board in its absolute discretion and will be notified to the eligible personnel in the offer and shall be no less than the highest of:

- (i) the closing price of a share as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant;
- (ii) the average of the closing prices of a share as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; and
- (iii) the nominal value of a share on the date of grant.

The Share Option Scheme is valid and effective for a period of 10 years commencing on the adoption date of 3 September 2012.

40. 購股權計劃(續)

倘若向某位主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出購股權，而將會導致於授出日期之前12個月期間(包括該日在內)按已授予及將授予該人士之全數購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而已發行及將發行之股份：(i)總數佔已發行股份之0.1%以上；及(ii)按於相關授出日期聯交所發佈之每日報價表上註明之股份收市價計算之總值超過5,000,000港元，則上述進一步授出購股權事宜須獲股東批准後，方可進行。

認購價應由董事局全權酌情決定並將在要約內通知合資格參與人士，而且不得低於下列之最高者：

- (i) 於授出日期聯交所發佈之每日報價表上註明之股份收市價；
- (ii) 於緊接授出日期之前5個營業日內聯交所發佈之每日報價表上註明之股份收市價之平均數；及
- (iii) 於授出日期股份之面值。

購股權計劃於採納日期(即2012年9月3日)起計10年內生效及有效。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

40. SHARE OPTION SCHEME (continued)

Details of the movements in share options granted under the Share Option Scheme are as follows:

Year ended 31 March 2020

Category of eligible participants	Date of grant	Exercisable period	Exercise price per option 每份購股權行使價 HK\$ 港元	Number of share options 購股權數目		
				Outstanding as at 1 April 2019 於2019年4月1日尚未行使	Lapsed during the year 本年度已失效	Outstanding as at 31 March 2020 於2020年3月31日尚未行使
Executive directors 執行董事	5/12/2017	5/12/2018–4/12/2021	1.02	3,060,000	–	3,060,000
		5/12/2019–4/12/2021	1.02	3,060,000	–	3,060,000
		5/12/2020–4/12/2021	1.02	4,080,000	–	4,080,000
Independent non-executive directors 獨立非執行董事	5/12/2017	5/12/2018–4/12/2021	1.02	540,000	–	540,000
		5/12/2019–4/12/2021	1.02	540,000	–	540,000
		5/12/2020–4/12/2021	1.02	720,000	–	720,000
Employees 僱員	5/12/2017	5/12/2018–4/12/2021	1.02	5,610,000	(468,000)	5,142,000
		5/12/2019–4/12/2021	1.02	5,610,000	(468,000)	5,142,000
		5/12/2020–4/12/2021	1.02	7,480,000	(624,000)	6,856,000
				30,700,000	(1,560,000)	29,140,000
Number of options exercisable at the end of the reporting period		於報告期末可行使之購股權數目				17,484,000
Weighted average exercise price (HK\$ per share)		加權平均行使價 (港元(每股))		1.02	1.02	1.02

40. 購股權計劃(續)

根據購股權計劃授出的購股權變動詳情如下：

截至2020年3月31日止年度

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

40. SHARE OPTION SCHEME (continued)

Year ended 31 March 2019

40. 購股權計劃(續)

截至2019年3月31日止年度

Category of eligible participants	Date of grant	Exercisable period	Exercise price per option	Number of share options		
				Outstanding as at 1 April 2018	Lapsed during the year	Outstanding as at 31 March 2019
合資格參與者之類別	授出日期	行使期	每份購股權行使價 HK\$ 港元	購股權數目 於2018年 4月1日 尚未行使	本年度 已失效	於2019年 3月31日 尚未行使
Executive directors 執行董事	5/12/2017	5/12/2018–4/12/2021	1.02	3,060,000	–	3,060,000
		5/12/2019–4/12/2021	1.02	3,060,000	–	3,060,000
		5/12/2020–4/12/2021	1.02	4,080,000	–	4,080,000
Independent non-executive directors 獨立非執行董事	5/12/2017	5/12/2018–4/12/2021	1.02	540,000	–	540,000
		5/12/2019–4/12/2021	1.02	540,000	–	540,000
		5/12/2020–4/12/2021	1.02	720,000	–	720,000
Employees 僱員	5/12/2017	5/12/2018–4/12/2021	1.02	6,942,000	(1,332,000)	5,610,000
		5/12/2019–4/12/2021	1.02	6,942,000	(1,332,000)	5,610,000
		5/12/2020–4/12/2021	1.02	9,256,000	(1,776,000)	7,480,000
				35,140,000	(4,440,000)	30,700,000
Number of options exercisable at the end of the reporting period		於報告期末可行使之購股權數目				9,210,000
Weighted average exercise price (HK\$ per share)		加權平均行使價 (港元(每股))		1.02	1.02	1.02

Notes:

- (a) The vesting period, which is the period from the date of grant to the first exercisable date, of the share options granted is determined by directors of the Company at each time when the options are granted. Holders of share options granted under the Share Option Scheme may only exercise their options during the exercisable periods as follows:

Exercisable period 行使期	Maximum percentage of share options exercisable	佔可行使購股權之最高百分比
5/12/2018–4/12/2019	up to 30%	不超過30%
5/12/2019–4/12/2020	up to 60%	不超過60%
5/12/2020–4/12/2021	up to 100%	不超過100%

- (b) During the year, the Group recognised a share option expense of HK\$2,922,000 (2019: HK\$7,004,000) in relation to the share options granted by the Company under the Share Option Scheme in prior financial years.

附註：

- (a) 已授購股權之歸屬期(授出日期至首個可行使日期期間)乃由本公司董事於授出各購股權時釐定。根據購股權計劃授出之購股權之持有人僅可於以下行使期內行使其購股權：

- (b) 於本年度，本集團已就過往財政年度本公司根據購股權計劃授出之購股權確認購股權開支2,922,000港元(2019年：7,004,000港元)。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

41. RESERVES

- (a) The amounts of the Group's reserves and the movements therein for the current and prior financial years are presented in the consolidated statement of changes in equity.
- (b) The capital reserve mainly includes:
- (i) a debit balance of HK\$7,340,000 recognised in prior years, which represented the aggregate amount of the non-voting deferred share capital of Chun Wo Construction and Engineering Company Limited, a wholly-owned subsidiary of the Group, and the difference between the nominal amount of the share capital issued by the Company and the aggregate nominal amount of the share capital of the subsidiaries acquired pursuant to a group reorganisation undertaken in 1993;
 - (ii) a deemed contribution of HK\$10,240,000 recognised upon the acquisition of the remaining 62% interest in Mandarin Group Limited from a then director and a then controlling shareholder of the Company during the financial year ended 31 March 2010;
 - (iii) the amount of profit capitalisation upon allotment of share capital of Chun Wo Foundations Limited (a wholly-owned subsidiary) during the year ended 31 March 1997;
 - (iv) share of differences between the principal amounts and fair values of the loans at inception of interest-free loans provided to a subsidiary and an associate by a non-controlling equity holder of a subsidiary and the Group, respectively; and
 - (v) a deemed contribution of HK\$6,961,000 recognised upon the acquisition of 40% interest in CPL from a controlling shareholder of the Company during the financial year ended 31 March 2020, which represented the difference between the consideration paid and the acquisition-date fair value of the net assets of CPL attributable to the Group.

41. 儲備

- (a) 本集團於本年度及過往財政年度之儲備金額及其變動於綜合股東權益變動表呈列。
- (b) 資本儲備主要包括：
- (i) 於過往年度確認之借項結餘 7,340,000 港元，即俊和建築工程有限公司（本集團全資擁有附屬公司）之無投票權遞延股本，以及本公司發行之股本面值與依據 1993 年集團重組而購入之附屬公司股本總面值兩者差額之總額；
 - (ii) 因於截至 2010 年 3 月 31 日止財政年度向本公司一名當時董事兼當時控股股東收購 Mandarin Group Limited 餘下 62% 權益而確認之被視作注資 10,240,000 港元；
 - (iii) 於截至 1997 年 3 月 31 日止年度配發俊和地基工程有限公司（一間全資擁有附屬公司）之股本時資本化之溢利；
 - (iv) 應佔由附屬公司非控股股權持有人及本集團分別提供予一間附屬公司及一間聯營公司之免息貸款本金金額與貸款發放時之公平值之差額；及
 - (v) 因於截至 2020 年 3 月 31 日止財政年度向本公司一名控股股東收購 CPL 之 40% 權益而確認之被視作注資 6,961,000 港元，相當於已付代價與收購日期本集團應佔 CPL 資產淨值之公平值之差額。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

42. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

- (i) During the financial year ended 31 March 2020, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$37,275,000 and HK\$57,303,000, respectively, in respect of lease arrangements for various assets (2019: Nil).

- (ii) During the financial year ended 31 March 2019, HK\$36,158,000 sales deposits received held in an escrow account was applied for payments of construction costs and professional fees in connection with the residential development project (the "T PLUS Project") located at No. 2 Tsing Min Path, Tuen Mun, Hong Kong.

Save as disclosed above, the Group did not have other major non-cash transactions of investing and financing activities during the financial years ended 31 March 2020 and 2019.

42. 綜合現金流量表之附註

(a) 重大非現金交易

- (i) 於截至2020年3月31日止財政年度內，本集團有關各項資產租賃安排之使用權資產及租賃負債之非現金添置分別為37,275,000港元及57,303,000港元(2019年：無)。

- (ii) 於截至2019年3月31日止財政年度內，存放於託管賬戶之已收銷售按金36,158,000港元已用作支付位於香港屯門青棉徑2號的住宅發展項目(「菁雋項目」)相關之建設開支及專業費用。

除上文所披露者外，於截至2020年及2019年3月31日止財政年度內，本集團並未有其他重大投資及融資活動之非現金交易。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

42. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities:

42. 綜合現金流量表之附註(續)

(b) 融資活動所產生之負債變動：

			Amounts due to non-controlling equity holders of subsidiaries 應付附屬公司 非控股股權 持有人之款項	Bank borrowings 銀行借款	Lease liabilities 租賃負債	Hire purchase contract and finance lease payables 租購合約及 融資租賃 應付款項
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Year ended 31 March 2020	截至2020年3月31日止年度					
At 31 March 2019	於2019年3月31日		38,482	2,754,146	-	7,180
Effect of adoption of HKFRS 16	採納香港財務報告準則 第16號之影響	3.1(a)	-	-	38,431	(7,180)
At 1 April 2019 (restated)	於2019年4月1日(經重列)		38,482	2,754,146	38,431	-
Changes from operating cash flows	經營現金流量之變動		1,342	-	-	-
Changes from financing cash flows	融資現金流量之變動		19,765	143,554	(32,471)	-
New leases	新租賃		-	-	57,303	-
Interest expense	利息開支	8	-	107,544	1,901	-
Amortisation of ancillary costs incurred in connection with the arrangement of bank loans	有關銀行貸款安排產生之 輔助性成本之攤銷	8	-	18,123	-	-
Acquisition of subsidiaries	收購附屬公司	43	-	89,458	3,787	-
Further acquisition of joint operation	進一步收購合營業務		-	14,651	-	-
Deconsolidation of subsidiaries	取消附屬公司綜合入賬	44(b)	(53,143)	(268,766)	(3,467)	-
Exchange realignment	匯兌調整		-	(5,505)	(220)	-
At 31 March 2020	於2020年3月31日		6,446	2,853,205	65,264	-

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

42. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities:
(continued)

42. 綜合現金流量表之附註 (續)

(b) 融資活動所產生之負債變動：
(續)

		Notes	Amounts due to non-controlling equity holders of subsidiaries 應付附屬公司 非控股股權 持有人之款項	Bank borrowings 銀行借款	Guaranteed bonds 擔保債券	Hire purchase contract and finance lease payables 租購合約及 融資租賃 應付款項
		附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 March 2019	截至2019年3月31日止年度					
At 1 April 2018	於2018年4月1日		7,239	2,710,969	39,000	16,807
Changes from operating cash flows	經營現金流量之變動		(2,135)	-	-	-
Changes from financing cash flows	融資現金流量之變動		33,378	267,540	(41,263)	(11,389)
Purchase of items of property, plant and equipment under hire purchase contracts	根據租購合約購買物業、 機器及設備項目		-	-	-	1,322
Interest expense	利息開支	8	-	83,584	2,263	442
Amortisation of ancillary costs incurred in connection with the arrangement of bank loans	有關銀行貸款安排產生之 輔助性成本之攤銷	8	-	15,327	-	-
Disposal of a subsidiary	出售一間附屬公司	44(a)	-	(323,065)	-	-
Exchange realignment	匯兌調整		-	(209)	-	(2)
At 31 March 2019	於2019年3月31日		38,482	2,754,146	-	7,180

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

42. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflow for leases (applicable from 1 April 2019)

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2020 HK\$'000 千港元
Within operating activities	呈列於經營活動中	1,566
Within financing activities	呈列於融資活動中	32,471
		34,037

43. BUSINESS COMBINATION

In January 2020, the Group acquired 51% equity interest in ECO Group Holdings Sdn. Bhd. ("ECO") from an independent third party at a total cash consideration of Ringgit Malaysia ("RM") 19,890,000 (equivalent to HK\$37,725,000). ECO and its subsidiaries (the "ECO Group") is principally engaged in the provision of construction and other professional services in Malaysia, including interior design and fitting-out.

In accordance with the share sale and purchase agreement, RM2,983,000 (equivalent to HK\$5,659,000) out of the total cash consideration shall be paid upon fulfillment of the profit guarantee provided by the seller from 2021 to 2023. The contingent consideration is an embedded derivative instrument which is measured at fair value through profit or loss. In the opinion of the Directors, the fair value of this embedded derivative is not significant as at the date of completion of the acquisition and 31 March 2020.

42. 綜合現金流量表之附註(續)

(c) 租賃現金流出總額(自2019 年4月1日起適用)

計入綜合現金流量表之租賃現金流出總額如下：

43. 業務合併

於2020年1月，本集團自一名獨立第三方收購億高集團控股有限公司(「億高」)51%之股權，總現金代價為19,890,000馬來西亞令吉「令吉」(相當於37,725,000港元)。億高及其附屬公司(「億高集團」)主要於馬來西亞從事提供建築及其他專業服務，包括室內設計及裝修。

根據股份買賣協議，總現金代價中2,983,000令吉(相當於5,659,000港元)將於達致賣方提供之2021年至2023年溢利擔保後支付。相關或然代價為嵌入式衍生工具並按公平值計入損益計量。董事認為相關嵌入式衍生工具於收購事項完成日期及2020年3月31日之公平值並不重大。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

43. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities of the ECO Group as at the date of acquisition were as follows:

43. 業務合併(續)

億高集團可識別資產及負債於收購日期之公平值如下：

		Notes 附註	2020 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	15	48,497
Investment properties	投資物業	16	12,936
Right-of-use assets	使用權資產	17(a)	10,005
Intangible assets	無形資產	19	5,445
Contract assets	合約資產		56,537
Trade receivables	貿易應收款項		28,726
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		11,063
Income tax recoverable	可退回所得稅		899
Cash and cash equivalents	現金及與現金等值項目		39,993
Trade payables	貿易應付款項		(21,534)
Contract liabilities	合約負債		(1,285)
Other payables and accruals	其他應付款項及應計款項		(40,192)
Bank and other borrowings	銀行及其他借款		(89,458)
Lease liabilities	租賃負債	17(b)	(3,787)
Deferred tax liabilities	遞延稅項負債	37	(803)
Total identifiable net assets at fair value	按公平值計量之可識別資產淨值總額		57,042
Non-controlling interests	非控股權益		(27,951)
			29,091
Goodwill on acquisition	收購時之商譽	18	8,634
			37,725
Satisfied by cash	達成方式為現金支付		37,725

At the date of approval of these financial statements, the Group had not completed the fair value measurement of the identifiable net assets of the subsidiary acquired and the initial accounting for acquisition was incomplete. The goodwill on acquisition recognised by the Group represented the provisional amount estimated by the Directors.

於批准此等財務報表之日期，本集團並未完成所收購之附屬公司之可識別資產淨值公平值計量，且收購事項之首次會計處理並未完成。本集團確認之收購時之商譽指董事所估計之暫定金額。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

43. BUSINESS COMBINATION (continued)

An analysis of the cash flows in respect of the acquisition of the ECO Group is as follows:

		2020 HK\$'000 千港元
Cash consideration	現金代價	(37,725)
Cash and cash equivalents acquired	已收購之現金及與現金等值項目	39,993
Add: Outstanding cash consideration as at the end of the year	加：於年末尚未償還之現金代價	5,659
Net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries	收購附屬公司之現金及與現金等值項目流入淨額	7,927

Since the acquisition, the ECO Group contributed HK\$32,557,000 to the Group's revenue and incurred a loss of HK\$4,552,000 for the year ended 31 March 2020.

Had the above business combination taken place at the beginning of the year, the Group's profit for the year would have been HK\$93,857,000 and the Group's revenue would have been HK\$8,087,413,000.

43. 業務合併(續)

收購億高集團之現金流量分析如下：

自收購事項以來，億高集團為本集團之營業額貢獻了32,557,000港元，並於截至2020年3月31日止年度產生虧損4,552,000港元。

倘上述業務合併於年初進行，本集團之本年度溢利應為93,857,000港元，而本集團之營業額應為8,087,413,000港元。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

44. DISPOSAL AND DECONSOLIDATION OF SUBSIDIARIES

(a) Sale of property interests

The Group completed the sale of the following property development and investment projects through disposal of subsidiaries during the years ended 31 March 2020 and 2019:

- (i) On 5 March 2020, the Group entered into a share purchase agreement with an independent third party for the disposal of the Group's entire equity interest in CPIL together with a shareholder's loan of HK\$314 million owed by Dingway to the Group for a total consideration of US\$44,018,000 (equivalent to HK\$341.1 million). CPIL held 45% equity interest in Dingway. The major assets of the Dingway Group are parcels of land located in Miami, the USA, which are held for property development.

The disposal transaction was completed on the same date and, as a result of the transaction, a loss on sale of property interests through disposal of a subsidiary of HK\$1,078,000 was recognised in profit or loss during the year. Further details of the disposal transaction are set out in the Company's announcement dated 5 March 2020 and the Company's circular dated 24 June 2020.

- (ii) On 19 June 2017 and 21 September 2018, the Group entered into a provisional agreement for sale and purchase and a supplemental agreement with, amongst others, an independent third party, pursuant to which the Group disposed of 60% interest in a property development project, namely the T PLUS Project, together with an outstanding shareholder's loan owed to the Group, at a net cash consideration attributable to the Group of HK\$500,060,000. The transfer of the ownership interest in the T PLUS Project was completed on 26 September 2018.

44. 出售及取消附屬公司綜合入賬

(a) 出售物業權益

本集團於截至2020年及2019年3月31日止年度內主要透過出售附屬公司完成出售下述持有的物業發展及投資項目：

- (i) 於2020年3月5日，本集團就出售本集團於冠譽國際所有股權連同鼎匯欠付本集團之股東貸款314,000,000港元與一名獨立第三方訂立購買協議，總代價為44,018,000美元（相當於341,100,000港元）。冠譽國際持有鼎匯45%之股權。鼎匯集團之主要資產為位於美國邁阿密之持作物業發展之土地。

出售交易於同日完成，且此交易帶來之透過出售一間附屬公司出售物業權益之虧損為1,078,000港元，已於本年度之損益中確認。有關出售交易之進一步詳情載於本公司日期為2020年3月5日之公告及本公司日期為2020年6月24日之通函。

- (ii) 於2017年6月19日及2018年9月21日，本集團與（其中包括）一名獨立第三方訂立一份臨時買賣協議及一份補充協議，據此，本集團出售一項物業發展項目即菁雋項目之60%權益，連同欠付本集團之未償還股東貸款，本集團應佔淨現金代價為500,060,000港元。轉讓菁雋項目之擁有權之權益已於2018年9月26日完成。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

44. DISPOSAL AND DECONSOLIDATION OF SUBSIDIARIES (continued)

(a) Sale of property interests (continued)

An analysis of the assets and liabilities derecognised as a result of the above disposals is as follows:

	Notes 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Net assets disposed of:	出售資產之淨值：		
Loan to a joint venture	向一間合營公司貸款	313,993	–
Deferred tax assets	遞延稅項資產	–	3,908
Properties under development	發展中物業	–	741,301
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	28,224	6
Cash and bank balances	現金及銀行結餘	–	52
Other payables and accruals	其他應付款項及應計款項	–	(169,348)
Bank borrowings	銀行借款	–	(323,065)
Non-controlling interest	非控股權益	–	(17,848)
		342,217	235,006
Expenses incurred for the disposal	出售所產生之開支	–	7,380
(Loss)/gain on sale of property interests through disposal of subsidiaries	透過出售附屬公司出售物業權益之(虧損)/收益	9	257,674
		341,139	500,060
Satisfied by cash	達成方式為現金支付	341,139	500,060

An analysis of the net inflow of cash and cash equivalents as a result of the above disposals is as follows:

由於上述出售事項而產生之現金及與現金等值項目之流入淨額分析如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Cash consideration	現金代價	341,139	500,060
Outstanding cash consideration in respect of the disposal	出售之尚未償還之現金代價	–	(103,092)
Outstanding cash consideration in relation to prior year disposal received during the year	於本年度已收有關上一年度出售事項尚未償還之現金代價	95,629	–
Less: Sales deposits received for sale of a property interest, net of utilisation for payments of construction costs and professional fees	減：出售一項物業權益之已收銷售按金，扣除已動用於支付建設開支及專業費用	–	(189,425)
Cash and bank balances disposed of	已出售之現金及銀行結餘	–	(52)
Expenses incurred for the disposal	出售所產生之開支	–	(7,380)
Net inflow of cash and cash equivalents in respect of sale of property interests through disposal of subsidiaries	透過出售附屬公司出售物業權益之現金及與現金等值項目流入淨額	436,768	200,111

44. 出售及取消附屬公司綜合入賬(續)

(a) 出售物業權益(續)

由於上述出售事項而取消確認之資產與負債分析如下：

	Notes 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Net assets disposed of:	出售資產之淨值：		
Loan to a joint venture	向一間合營公司貸款	313,993	–
Deferred tax assets	遞延稅項資產	–	3,908
Properties under development	發展中物業	–	741,301
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	28,224	6
Cash and bank balances	現金及銀行結餘	–	52
Other payables and accruals	其他應付款項及應計款項	–	(169,348)
Bank borrowings	銀行借款	–	(323,065)
Non-controlling interest	非控股權益	–	(17,848)
		342,217	235,006
Expenses incurred for the disposal	出售所產生之開支	–	7,380
(Loss)/gain on sale of property interests through disposal of subsidiaries	透過出售附屬公司出售物業權益之(虧損)/收益	9	257,674
		341,139	500,060
Satisfied by cash	達成方式為現金支付	341,139	500,060

由於上述出售事項而產生之現金及與現金等值項目之流入淨額分析如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Cash consideration	現金代價	341,139	500,060
Outstanding cash consideration in respect of the disposal	出售之尚未償還之現金代價	–	(103,092)
Outstanding cash consideration in relation to prior year disposal received during the year	於本年度已收有關上一年度出售事項尚未償還之現金代價	95,629	–
Less: Sales deposits received for sale of a property interest, net of utilisation for payments of construction costs and professional fees	減：出售一項物業權益之已收銷售按金，扣除已動用於支付建設開支及專業費用	–	(189,425)
Cash and bank balances disposed of	已出售之現金及銀行結餘	–	(52)
Expenses incurred for the disposal	出售所產生之開支	–	(7,380)
Net inflow of cash and cash equivalents in respect of sale of property interests through disposal of subsidiaries	透過出售附屬公司出售物業權益之現金及與現金等值項目流入淨額	436,768	200,111

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

44. DISPOSAL AND DECONSOLIDATION OF SUBSIDIARIES *(continued)*

(b) Deconsolidation of subsidiaries

During the financial year ended 31 March 2020, the Group's non-franchised bus services operation in Hong Kong and the construction and other professional services operation in Malaysia have been negatively impacted by the social movements in Hong Kong and/or the outbreak of COVID-19 pandemic. In order to provide the relevant operating entities of these operations with flexibility, namely Chun Wo Bus Services (BVI) Limited ("CWBS") and ECO, to make decisions and introduce measures to improving their operating performance and efficiency, the Group entered into supplementary agreements in first quarter of 2020 with the minority shareholders of CWBS and ECO who have expertise and experience in these operations in the local markets such that the control of these entities are temporarily passed to the minority shareholders of CWBS and ECO for a period of 6 months and 4.5 months, respectively, from the respective dates of the supplementary agreements. In the opinion of the Directors, these arrangements are in the interests of the shareholders of the Company as a whole amid the social movements in Hong Kong and COVID-19 outbreak.

As a result of the aforesaid arrangements during the second half of the financial year, the Group lost control over CWBS and ECO and hence they have been accounted for as associates of the Group since then. Accordingly, the Chun Wo Bus Group and the ECO Group were deconsolidated from first quarter of 2020.

44. 出售及取消附屬公司綜合 入賬 *(續)*

(b) 取消附屬公司綜合入賬

於截至2020年3月31日止財政年度，香港社會運動及／或COVID-19疫情爆發對本集團於香港之非專營巴士服務營運及於馬來西亞之建築及其他專業服務營運造成負面影響。為向該等業務之相關營運實體（即Chun Wo Bus Services (BVI) Limited（「俊和巴士服務」）及億高）提供靈活性以決定及引進改善其營運表現及效率之措施，本集團於2020年第一季度與俊和巴士服務及億高之少數股東訂立補充協議，而該等股東具備於當地市場營運該等業務之專業知識及經驗，因此該等實體之控制權已自補充協議之相應日期起分別暫時轉移予俊和巴士服務及億高之少數股東，分別為期6個月及4.5個月。董事認為，在香港社會運動及COVID-19爆發期間，該等安排符合本公司股東之整體利益。

由於上述於本財政年度之下半年之安排，本集團失去俊和巴士服務及億高之控制權，故其自此入賬列作本集團之聯營公司。因此，自2020年第一季度起，俊和巴士集團及億高集團被取消綜合入賬。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

44. DISPOSAL AND DECONSOLIDATION OF SUBSIDIARIES (continued)

(b) Deconsolidation of subsidiaries (continued)

An analysis of the assets and liabilities derecognised as a result of the deconsolidation of the Chun Wo Bus Group and the ECO Group is as follows:

		2020			
		ECO Group	Chun Wo Bus Group	Total	
		億高集團 HK\$'000	俊和 巴士集團 HK\$'000	總額 HK\$'000	
		千港元	千港元	千港元	
		Notes 附註			
Net assets deconsolidated:	取消綜合入賬資產之淨值：				
Property, plant and equipment	物業、機器及設備	15	45,803	51,290	97,093
Investment properties	投資物業	16	12,109	-	12,109
Right-of-use assets	使用權資產	17(a)	8,899	303	9,202
Goodwill	商譽	18	6,857	-	6,857
Intangible assets	無形資產	19	5,291	267,110	272,401
Contract assets	合約資產		65,681	-	65,681
Trade receivables	貿易應收款項		28,364	6,969	35,333
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		9,266	711	9,977
Income tax recoverable	可退回所得稅		993	-	993
Cash and bank balances	現金及銀行結餘		13,844	4,348	18,192
Trade payables	貿易應付款項		(21,028)	(2,258)	(23,286)
Contract liabilities	合約負債		(1,613)	-	(1,613)
Other payables and accruals	其他應付款項及應計款項		(36,329)	(2,975)	(39,304)
Due to a non-controlling equity holder	應付一名非控股股東持有人之款項		-	(53,143)	(53,143)
Bank borrowings	銀行借款		(77,901)	(190,865)	(268,766)
Lease liabilities	租賃負債	17(b)	(3,159)	(308)	(3,467)
Income tax payables	應繳所得稅		-	(248)	(248)
Deferred tax liabilities	遞延稅項負債	37	(785)	-	(785)
Non-controlling interests	非控股權益		(25,736)	(490)	(26,226)
			30,556	80,444	111,000
Gain on deconsolidation of subsidiaries	取消附屬公司綜合入賬之收益	7	-	9,270	9,270
Exchange fluctuation reserve realised	已變現之外匯波動儲備		4,784	-	4,784
			35,340	89,714	125,054
Satisfied by:	達成方式為：				
Reclassification of investments in subsidiaries to investments in associates	重新分類於附屬公司之投資為於聯營公司之投資		35,340	10,000	45,340
Reclassification of amount due from a subsidiary to amount due from an associate	重新分類應收一間附屬公司之款項為應收一間聯營公司之款項		-	79,714	79,714
			35,340	89,714	125,054

44. 出售及取消附屬公司綜合入賬(續)

(b) 取消附屬公司綜合入賬(續)

因取消俊和巴士集團及億高集團綜合入賬而取消確認之資產及負債分析如下：

		2020			
		ECO Group	Chun Wo Bus Group	Total	
		億高集團 HK\$'000	俊和 巴士集團 HK\$'000	總額 HK\$'000	
		千港元	千港元	千港元	
		Notes 附註			
Net assets deconsolidated:	取消綜合入賬資產之淨值：				
Property, plant and equipment	物業、機器及設備	15	45,803	51,290	97,093
Investment properties	投資物業	16	12,109	-	12,109
Right-of-use assets	使用權資產	17(a)	8,899	303	9,202
Goodwill	商譽	18	6,857	-	6,857
Intangible assets	無形資產	19	5,291	267,110	272,401
Contract assets	合約資產		65,681	-	65,681
Trade receivables	貿易應收款項		28,364	6,969	35,333
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		9,266	711	9,977
Income tax recoverable	可退回所得稅		993	-	993
Cash and bank balances	現金及銀行結餘		13,844	4,348	18,192
Trade payables	貿易應付款項		(21,028)	(2,258)	(23,286)
Contract liabilities	合約負債		(1,613)	-	(1,613)
Other payables and accruals	其他應付款項及應計款項		(36,329)	(2,975)	(39,304)
Due to a non-controlling equity holder	應付一名非控股股東持有人之款項		-	(53,143)	(53,143)
Bank borrowings	銀行借款		(77,901)	(190,865)	(268,766)
Lease liabilities	租賃負債	17(b)	(3,159)	(308)	(3,467)
Income tax payables	應繳所得稅		-	(248)	(248)
Deferred tax liabilities	遞延稅項負債	37	(785)	-	(785)
Non-controlling interests	非控股權益		(25,736)	(490)	(26,226)
			30,556	80,444	111,000
Gain on deconsolidation of subsidiaries	取消附屬公司綜合入賬之收益	7	-	9,270	9,270
Exchange fluctuation reserve realised	已變現之外匯波動儲備		4,784	-	4,784
			35,340	89,714	125,054
Satisfied by:	達成方式為：				
Reclassification of investments in subsidiaries to investments in associates	重新分類於附屬公司之投資為於聯營公司之投資		35,340	10,000	45,340
Reclassification of amount due from a subsidiary to amount due from an associate	重新分類應收一間附屬公司之款項為應收一間聯營公司之款項		-	79,714	79,714
			35,340	89,714	125,054

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

44. DISPOSAL AND DECONSOLIDATION OF SUBSIDIARIES (continued)

(b) Deconsolidation of subsidiaries (continued)

At the date of approval of these financial statements, the Group had not completed the fair value measurement of the identifiable net assets of the ECO Group as at the date of deconsolidation and the initial accounting for the Group's investment cost in the ECO Group was incomplete. The fair value of the investment in the associate as a result of loss of control over ECO recognised by the Group represented the provisional amount estimated by the Directors.

An analysis of the net outflow of cash and cash equivalents as a result of the deconsolidation of the Chun Wo Bus Group and the ECO Group is as follows:

		2020 HK\$'000 千港元
Cash and bank balance deconsolidated and net outflow of cash and cash equivalents in respect of deconsolidation of subsidiaries	取消現金及銀行結餘綜合入賬以及取消附屬公司綜合入賬之現金及與現金等值項目流出淨額	(18,192)

(c) Other disposal

In addition to the above disposal and deconsolidation of subsidiaries as set out in notes (a) and (b) above, the Group also completed the disposal of two immaterial subsidiaries during the financial year ended 31 March 2020 without a consideration.

As analysis of the assets derecognised as a result of the disposal of the two subsidiaries is as follows:

		Notes 附註	2020 HK\$'000 千港元
Net assets disposed of:	出售資產之淨值：		
Property, plant and equipment	物業、機器及設備	15	158
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		274
			432
Loss on disposal of subsidiaries	出售附屬公司之虧損	9	(402)
Exchange fluctuation reserve realised	已變現之外匯波動儲備		(30)
			-

44. 出售及取消附屬公司綜合入賬(續)

(b) 取消附屬公司綜合入賬(續)

於批准此等財務報表之日期，本集團並未完成億高集團於取消綜合入賬日期之可識別資產淨值公平值計量，且本集團於億高集團之投資成本之首次會計處理並未完成。本集團確認之於該聯營公司之投資(因失去於億高之控制權)之公平值指董事所估計之暫定金額。

因取消俊和巴士集團及億高集團綜合入賬而產生之現金及與現金等值項目之流出淨額分析如下：

(c) 其他出售

除上文附註(a)及(b)所載之出售事項及取消附屬公司綜合入賬外，本集團亦於截至2020年3月31日止財政年度完成無代價出售兩間非重大附屬公司。

由於出售兩間附屬公司而取消確認之資產分析如下：

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

45. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had the following contingent liabilities, which have not been provided for in the financial statements:

(a) Corporate guarantees and performance bonds given

45. 或然負債

於報告期末，本集團有以下尚未於財務報表計提撥備之或然負債：

(a) 已作出之公司擔保及履約保證

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Indemnities issued to financial institutions for performance bonds in respect of construction and professional services contracts undertaken by:	就承擔建築工程及專業服務合約之履約保證而向金融機構作出之擔保：		
— subsidiaries	— 附屬公司	1,028,495	1,038,576
— joint operations	— 合營業務	118,611	113,255
— a joint venture	— 一間合營公司	40,445	40,445
		1,187,551	1,192,276
Guarantees issued to financial institutions to secure credit facilities granted to a joint venture and associates (note (ii))	就一間合營公司及聯營公司獲得信貸融資而向金融機構作出之擔保(附註(ii))	1,515,530	1,210,530
Guarantees for property development projects given to banks which granted facilities to purchasers of the Group's properties held for sale (note (iii))	就物業發展項目向購買本集團持作銷售物業之人士提供融資之銀行提供之擔保(附註(iii))	18,216	65,660
		2,721,297	2,468,466

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

45. CONTINGENT LIABILITIES (continued)

(a) Corporate guarantees and performance bonds given (continued)

In addition to the above, corporate guarantees were provided by the Group to two parties as disclosed in note 33(a) to the financial statements to indemnify them any losses and liabilities that they may incur in connection with certain construction work of the Group in which the two parties have involvement, however, the financial impact of the contingent liabilities that may arise from these arrangements is not disclosed as, in the opinion of the Directors, the estimate of which is not practicable to do so.

Notes:

- (i) In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the possibility of the default of the parties involved is remote. Accordingly, no value has been recognised in the consolidated statement of financial position in respect of these financial guarantee contracts.
- (ii) At 31 March 2020, the banking facilities granted to a joint venture and associates and guaranteed by the Group were utilised to the extent of HK\$762,473,000 (2019: HK\$460,670,000). The other shareholder of an associate provides to the Group a counter-guarantee in respect of the amount of banking facilities in excess of the Group's pro rata share based on the Group's equity interest in the associate.
- (iii) At 31 March 2020 and 2019, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties.

Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, and the Group is entitled to take over the legal title and possession of the related properties through taking legal actions. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and discharges upon the earlier of (i) the issuance of real estate ownership certificates to the purchasers; and (ii) the fully repayment of the relevant mortgage loans by the purchasers.

The fair value of the guarantees is not significant and the Directors consider that in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties and therefore no provision has been made in the financial statements for the guarantees.

45. 或然負債(續)

(a) 已作出之公司擔保及履約保證(續)

除上文所述者外，於財務報表附註33(a)所披露本集團向兩名人士提供公司擔保，以補償本集團若干建築工程(該等兩名人士均參與其中)可能對彼等帶來任何虧損及負債，然而，董事認為，由於未能切實估量該等安排可能產生的或然負債的財務影響，因此並無作出披露。

附註：

- (i) 董事認為，本集團財務擔保合約於首次確認時之公平值不屬重大，且有關各方違約之可能性甚低。因此，並無就該等財務擔保合約於綜合財務狀況表內確認價值。
- (ii) 於2020年3月31日，由本集團擔保而向一間合營公司及聯營公司授出之銀行融資已被動用762,473,000港元(2019年：460,670,000港元)。一間聯營公司的其他股東就超出基於本集團持有該聯營公司的股權所計算本集團應佔份額之銀行融資金額向本集團提供一項反擔保。
- (iii) 於2020年及2019年3月31日，本集團就若干銀行就本集團若干物業買家的按揭貸款安排而授出的按揭貸款提供擔保。

根據擔保條款，如該等買家於擔保到期前拖欠按揭付款，本集團須負責償還買家拖欠銀行的未償付按揭本金連同累計利息以及罰款。而本集團有權透過採取法律行動以接收相關物業的管業權。本集團的擔保期自授予相關按揭貸款日期起至(i)向買家發出房地產所有權證；及(ii)買家全數償還相關按揭貸款之較早時間解除。

該等擔保的公平值並非重大，且董事認為在發生拖欠付款的情況下，相關物業的可變現淨值足以償付所結欠按揭本金連同累計利息以及罰款，因此，並無於財務報表內就該等擔保作出撥備。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

45. CONTINGENT LIABILITIES (continued)

(b) Litigations

- (i) In or about December 2013 and March 2014, a plaintiff commenced two separate legal proceedings against a subsidiary of the Company (the “Subsidiary”) and the Company, respectively, alleging that the Subsidiary’s termination of a proposed transaction in relation to the sale of a commercial development of No. 8 Clear Water Bay Road (the “Commercial Development”) and 49% interest in the car park development at No. 8 Clear Water Bay Road (collectively, the “Properties”) was wrongful and in breach of a memorandum entered into between the plaintiff and the Subsidiary in September 2013. The plaintiff claimed against the Subsidiary and the Company for the loss of capital appreciation of the Properties.

The above two cases were heard together before a judge at the Court of First Instance in Hong Kong between 15 January 2019 and 31 January 2019, between 19 August 2019 and 22 August 2019 and on 16 October 2019 and 17 October 2019. The Court of First Instance in Hong Kong has completed hearing of factual evidence and expert valuation evidence on 22 August 2019. The Court has heard the parties’ closing submission on 17 October 2019 and judgement has been reserved.

As advised by the legal advisers to the Subsidiary and the Company, respectively, having considered the facts and submissions made in relation to the two cases, the Subsidiary and the Company each has a reasonable prospect in successfully defending the claim and, therefore, no material adverse financial impact on the Group is expected.

45. 或然負債(續)

(b) 訴訟

- (i) 於2013年12月或前後及於2014年3月或前後，一名原告人分別向本公司之一間附屬公司(「該附屬公司」)及本公司展開兩宗法律訴訟，聲稱該附屬公司之終止有關銷售清水灣道8號之商業發展(「商業發展」)及清水灣道8號之停車場發展之49%權益(統稱「該等物業」)之建議交易屬不合法，並且違反原告人與該附屬公司於2013年9月訂立之備忘錄。原告人就該等物業資本升值而引起之損失向該附屬公司及本公司提出索償。

上述兩宗案件已於2019年1月15日至2019年1月31日、2019年8月19日至2019年8月22日以及2019年10月16日及2019年10月17日於香港原訟法庭由法官一同進行聆訊。香港原訟法庭已於2019年8月22日完成對事實憑證及專家評估證據的聆訊。法院已於2019年10月17日聆訊各方的結案陳詞而判決有待頒佈。

誠如該附屬公司之法律顧問及本公司之法律顧問所分別告知，經考慮有關該兩宗案件之事實及所作之陳詞後，該附屬公司及本公司各自可合理期望抗辯成功，因此，預期不會對本集團造成重大不利之財務影響。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

45. CONTINGENT LIABILITIES (continued)

(b) Litigations (continued)

- (ii) Besides, in or about April 2014, another plaintiff commenced legal proceedings against the Subsidiary alleging that the Subsidiary's termination of a proposed transaction in relation to the sale of the Commercial Development was wrongful and sought damages from the Subsidiary. Both the plaintiff and the defendant have completed the stages of disclosure, preparation of witness statements. There was a pre-trial review on 3 September 2019. In or about late November 2019, the plaintiff and the Subsidiary reached an amicable settlement and the above case has been discontinued accordingly.

46. COMMITMENTS

The Group had the following commitments at the end of the reporting period:

(a) Capital commitments

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Acquisition of items of property, plant and equipment	購置物業、機器及設備項目	86,789	238,902
Acquisition of an associate	收購一間聯營公司	-	11,538
Total capital commitments	資本承擔總額	86,789	250,440

45. 或然負債(續)

(b) 訴訟(續)

- (ii) 此外，於2014年4月或前後，另一名原告人向該附屬公司展開法律訴訟，聲稱該附屬公司終止有關銷售商業發展之建議交易屬不合法，並向該附屬公司提出索賠。原告人及被告人均完成披露、準備證人陳述書各階段。審前覆核已於2019年9月3日進行。於2019年11月底或前後，原告人與該附屬公司已達成和解，而上述案件亦已因此中止。

46. 承擔

於報告期末，本集團有以下承擔：

(a) 資本承擔

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

46. COMMITMENTS (continued) (b) Property development commitments

46. 承擔(續) (b) 物業發展承擔

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Contracted, but not provided for: Residential developments	已訂約但未撥備： 住宅發展	680,279	2,121

(c) Commitment for sale of a property interest

On 13 March 2020, the Group entered into a sales and purchase agreement with an independent third party for the disposal of the Group's entire 50% equity interest in the Mega Group through disposal of a wholly-owned subsidiary of the Company, for a total consideration of HK\$116,900,000. Deposit of HK\$11,690,000 in total had been paid by the purchaser as at 31 March 2020.

At 31 March 2020, the disposal transaction has not yet been completed and hence, the Group's investment in the Mega Group is classified as a non-current asset held for sale as at 31 March 2020. Further details of the transaction are set out in the Company's announcement dated 13 March 2020 and note 31 to the financial statements.

(c) 出售一項物業權益之承擔

於2020年3月13日，本集團與一名獨立第三方訂立一份買賣協議，透過出售本公司一間全資附屬公司出售本集團於Mega集團所有50%之股權，總代價為116,900,000港元。買方已於2020年3月31日支付按金合共11,690,000港元。

於2020年3月31日，出售交易尚未完成，因此於2020年3月31日，本集團於Mega集團之投資分類為持作銷售之非流動資產。有關交易之進一步詳情載於本公司日期為2020年3月13日之公告及財務報表附註31。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

47. RELATED PARTY DISCLOSURES

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group entered into the following material transactions with related parties during the year:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Joint venture:	合營公司：		
Management fee income (note)	管理費收入(附註)	1,458	-
Associate:	聯營公司：		
Management fee income (note)	管理費收入(附註)	-	1,605

Note: The transaction prices were determined by reference to the then prevailing market rates.

附註：交易價格乃參考當時適用之市場價格釐定。

- (b) Outstanding balances and other transactions with related parties:

- (i) Details of the balances with joint ventures and associates at the end of the reporting period are disclosed in notes 20(b), 20(c), 21(b) to the financial statements, respectively.
- (ii) Details of the trade receivable balances with other partners of joint operations at the end of the reporting period are disclosed in note 25(b) to the financial statements.
- (iii) Details of the guarantees provided by non-controlling equity holders of a subsidiary in respect of certain bank loans of the Group are set out in note 34(d) to the financial statements.
- (iv) Details of the corporate guarantees and performance bonds given by the Group in connection with the operations of joint operations, a joint venture and associates of the Group are disclosed in note 45(a)(i) and (ii) to the financial statements.
- (v) Details of the acquisition of an associate from a connected person of the Company are disclosed in note 21(c) to the financial statements.

47. 關連方披露

- (a) 除該等財務報表其他部分詳述之交易外，本集團於本年度內與關連方訂立以下重大交易：

- (b) 與關連方之未付餘額及其他交易：

- (i) 於報告期末，與合營公司及聯營公司之餘額詳情分別於財務報表附註20(b)、20(c)及21(b)披露。
- (ii) 於報告期末，與合營業務其他夥伴之貿易應收款項結餘詳情於財務報表附註25(b)披露。
- (iii) 一間附屬公司非控股股權持有人就本集團若干銀行貸款提供擔保之詳情載於財務報表附註34(d)。
- (iv) 本集團就本集團合營業務、一間合營公司及聯營公司之經營已作出之公司擔保及履約保證之詳情於財務報表附註45(a)(i)及(ii)披露。
- (v) 向本公司關連人士收購一間聯營公司之詳情於財務報表附註21(c)披露。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

47. RELATED PARTY DISCLOSURES (continued)

(c) Compensation of key management personnel of the Group

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Short term employee benefits	短期僱員福利	37,455	31,019
Equity-settled share option expense	以股本結算之購股權開支	1,816	3,994
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款之開支	–	2,300
Retirement benefit scheme contributions	退休福利計劃供款	587	479
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	39,858	37,792

Further details of directors' emoluments are included in note 10 to the financial statements.

47. 關連方披露(續)

(c) 本集團主要管理人員之薪酬

董事薪酬的進一步詳情載於財務報表附註10。

48. FINANCIAL INSTRUMENTS BY CATEGORY

Except for equity investments (2019: a loan to a joint venture and equity investments) being classified as financial assets at fair value through profit or loss, as disclosed in notes 20(c) and 28 to the financial statements, all other financial assets and liabilities of the Group as at 31 March 2020 and 2019 are classified as financial assets and liabilities at amortised cost, respectively.

49. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of other financial assets and financial liabilities included in the Level 2 and Level 3 categories have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

48. 按類別劃分之金融工具

除分類為按公平值計入損益之金融資產之股本投資(2019年：向一間合營公司貸款及股本投資)(於財務報表附註20(c)及28披露)外，於2020年及2019年3月31日，本集團所有其他金融資產及負債乃分別分類為按攤銷成本計量之金融資產及負債。

49. 金融工具之公平值及公平值層級

金融資產及金融負債之公平值乃按下列方式釐定：

- 受標準條款及條件規管並於活躍流通市場中買賣之金融資產之公平值乃參考市場所報買入價釐定；及
- 其他金融資產及金融負債(計入第二級及第三級類別)之公平值乃按折算現金流量分析為基準之公認定價模式釐定，其中最重要的輸入數據為反映交易對手信貸風險的貼現率。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

49. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Directors consider that the fair values of financial assets and financial liabilities which are due to be received or settled within one year approximate to their carrying amounts largely due to the short term maturities of these instruments.

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

49. 金融工具之公平值及公平值層級(續)

董事認為，於一年內到期收取或結算之金融資產及負債之公平值與各自之賬面值相若，主要由於此等工具之期限均為短期。

於綜合財務狀況表確認之公平值計量

下表提供首次確認後以公平值計量之金融工具分析，其按可觀察公平值程度分為一至三級。

- 第一級公平值計量乃按相同資產或負債於活躍市場中所報價格(未經調整)。
- 第二級公平值計量乃除第一級計入之報價外，來自資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出。
- 第三級公平值計量乃計入並非根據可觀察市場數據(非可觀察輸入數據)之資產或負債之估值方法得出。

	2020			2019		
	Level 1	Level 3	Total	Level 1	Level 3	Total
	第一級	第三級	總額	第一級	第三級	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Equity investments at fair value through profit or loss 按公平值計入損益之股本投資	59	-	59	65	-	65
Debt instrument at fair value through profit or loss 按公平值計入損益之債務工具	-	-	-	-	313,993	313,993
	59	-	59	65	313,993	314,058

There were no transfers between Level 1 and Level 2 and no transfer into or out of Level 3 in the current and prior financial years.

於本財政年度及過往財政年度，第一級與第二級之間並無任何轉換及並無由第三級轉入或出。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

49. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value measurements recognised in the consolidated statement of financial position

(continued)

Below is a summary of the valuation technique used and the key input to the valuation of the Group's debt instrument at fair value through profit or loss in respect of the prior financial year:

Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Discount rate 貼現率	Sensitivity of fair value to the input 公平值對輸入數據之敏感度
Discounted cash flow method 折算現金流量法	Credit spread 信貸息差	3.62%	1% increase (decrease) in discount rate would result in decrease (increase) in fair value by approximately HK\$3,140,000 貼現率增加(減少)1%將導致公平值減少(增加)大約3,140,000港元

For non-current financial assets and liabilities, in the opinion of the Directors, since their carrying amounts are not significantly different from their respective fair values, no disclosure of the fair values of these financial instruments is made.

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial instruments include trade and other receivables, equity investments at fair value through profit or loss, balances with joint ventures, associates, other partners of joint operations and non-controlling equity holders of subsidiaries, cash and bank balances, trade and other payables, accruals and bank borrowings. Details of the financial instruments are disclosed in the respective notes to the financial statements. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. The policies on how to mitigate these risks are set out below:

49. 金融工具之公平值及公平值層級(續)

於綜合財務狀況表確認之公平值計量(續)

以下為就上一財政年度本集團按公平值計入損益的債務工具估值所用估值技術及主要輸入數據之概要：

就非流動金融資產及負債而言，董事認為，由於其賬面值與其各自之公平值並無重大出入，故並無披露此等金融工具之公平值。

50. 財務風險管理目標及政策

本集團之金融工具包括貿易及其他應收款項、按公平值計入損益之股本投資、於合營公司、聯營公司、合營業務其他夥伴及附屬公司非控股股權持有人之結餘、現金及銀行結餘、貿易及其他應付款項、應計款項及銀行借款。該等金融工具之詳情於財務報表有關附註披露。該等金融工具之相關風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。管理層管理及監控有關風險，以確保能適時及有效地採取適當措施。有關減低該等風險之政策載於下文：

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk

(i) Currency risk

Most of the Group's assets and liabilities are denominated in HK\$ or RMB, which are the same as the functional currencies of the relevant group entities. The Group undertakes certain transactions denominated in foreign currencies, and hence exposures to exchange rate fluctuations arise. The Group does not expect any significant exposure to foreign exchange fluctuations and shall use derivative contracts to hedge against its exposure to currency risk only when it is required. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rate.

(ii) Fair value and cash flow interest rate risks

The Group has significant bank borrowings and bank deposits with floating interest rates which are exposed to cash flow interest rate risk. During the year, the Group has not hedged its cash flow and fair value interest rate risks. The Directors consider the Group's exposure to cash flow interest rate risk on the bank deposits is insignificant as most deposits bear variable interest rates which have not significantly fluctuated in recent years.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings at the end of the reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 (2019: 100) basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 (2019: 100) basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the financial year ended 31 March 2020 would have decreased/increased by approximately HK\$23,317,000 (2019: HK\$20,447,000).

Sensitivity analysis on bank deposits is not presented as the Directors consider that the Group's exposure to interest rate fluctuations on bank deposits is insignificant.

50. 財務風險管理目標及政策 (續)

市場風險

(i) 貨幣風險

本集團大部分資產及負債均以港元或人民幣計值，與相關集團實體之功能貨幣一致。本集團進行若干以外幣計值之交易，因此面臨匯率波動風險。本集團預期毋須承擔任何重大外匯波動風險，並僅會於有需要時使用衍生合約對沖其外幣風險。本集團透過密切監察外幣匯率變動，管理其外幣風險。

(ii) 公平值及現金流量利率風險

本集團以浮動利率計息的重大銀行借款及銀行存款面臨現金流利率風險。本年度內本集團並無就其現金流量及公平值利率風險進行任何對沖。由於大部分存款以浮息利率計息，而近年息率之波動並不重大，故董事認為本集團銀行存款之現金流量利率風險並不重大。

敏感度分析

下列敏感度分析根據於報告期末浮息銀行借款之利率風險釐定。編製有關分析時，乃假設於報告期末未償還之負債金額於全年一直並未償還。100基點(2019年：100基點)增減乃代表管理層對利率之合理可能變動所作評估，亦是內部對主要管理人員匯報利率風險時所用基準。

假設利率上升/下跌100基點(2019年：100基點)，而所有其他變數均維持不變，本集團截至2020年3月31日止財政年度之除稅後溢利將會減少/增加約23,317,000港元(2019年：20,447,000港元)。

由於董事認為本集團銀行存款之利率波動風險並不重大，因此並無呈列銀行存款之敏感度分析。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group's credit risk is primarily attributable to its debtors and amounts due from other partners of joint operations. The Group is exposed to concentration of credit risk as a substantial portion of its trade debtors are generated from a limited number of customers.

At the end of the reporting period, two (2019: two) customers of the Group accounted for approximately 50% (2019: 53%) of the Group's trade receivables. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. To mitigate credit risk arising from guarantees provided to banks in respect of credit facilities utilised by a joint venture and associates, the Group has delegated a team responsible for assessing credit standing and limits to the guarantees to be made. In addition, management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

Except for the above, the Group does not have any significant concentration of credit risk, with exposure spreading over a number of counterparties and customers.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

With respect to credit risk arising from amounts due from joint ventures, associates and other partners of joint operations, the Group's exposure to credit risk arising from default of the counterparty is limited as the counterparty has sufficient net assets to repay its debts and/or a good history of repayment.

The tables below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2020 and 2019. The amounts presented are gross carrying amounts for financial assets.

50. 財務風險管理目標及政策 (續)

信貸風險

本集團之信貸風險主要來自其應收賬項以及合營業務其他夥伴所欠款項。本集團面對信貸集中風險，因為其大部分貿易應收賬項源自少量的客戶。

於報告期末，本集團兩名(2019年：兩名)客戶佔本集團之貿易應收賬款約50%(2019年：53%)。為減低信貸風險，本集團之管理層已授權一個小組，負責釐定信貸額、批授信貸及執行其他監控程序，以確保採取跟進行動收回逾期債務。為減輕就動用一間合營公司及聯營公司信貸融資提供財務擔保而引起的信貸風險，本集團已委派一組人員負責評估信貸狀況及所作擔保之限制。此外，管理層認為，由於融資以物業作為抵押，因此提供予物業買方的財務擔保信貸風險有限。就此而言，董事認為，本集團之信貸風險已大幅減少。

除上文所述者外，本集團並無任何重大集中之信貸風險，該等風險乃分散至多名交易對手及客戶。

由於交易對手為獲國際信貸評級機構評級為高信貸評級之銀行，故流動資金之信貸風險有限。

就合營公司、聯營公司及合營業務其他夥伴所之應收款項產生之信貸風險而言，本集團來自交易對手方違約的信貸風險有限，因為交易對手有足夠的淨資產償還其債務及/或具備良好之還款記錄。

下表列示基於本集團信貸政策的信貸質量及最大信貸風險敞口，該信貸政策主要基於過往的有效資料(除非其他資料無需付出不必要的成本或努力即可獲得)以及截至2020年及2019年3月31日的年終按階段分類。所呈列金額為金融資產之賬面總值。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

At 31 March 2020

50. 財務風險管理目標及政策 (續)

信貸風險(續)

於2020年3月31日

		12-month ECLs		Lifetime ECLs			Total 總計 HK\$'000 千港元
		12個月內的預期 信貸虧損		全期的預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified	Total	
		第一階段	第二階段	第三階段	approach		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		千港元	千港元	千港元	千港元	千港元	
Contract assets*	合約資產*	—	—	—	3,333,744	3,333,744	
Trade receivables*	貿易應收款項*	—	—	—	951,828	951,828	
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產						
— Normal**	— 正常**	844,247	—	—	—	844,247	
— Doubtful**	— 可疑**	—	74,000	—	—	74,000	
Promissory notes	承兌票據	180,000	—	—	—	180,000	
Restricted cash and pledged deposits	受限制現金及已抵押存款						
— Not yet past due	— 尚未逾期	10,314	—	—	—	10,314	
Cash and cash equivalents	現金及與現金等值項目						
— Not yet past due	— 尚未逾期	1,134,824	—	—	—	1,134,824	
		2,169,385	74,000	—	4,285,572	6,528,957	

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

At 31 March 2019

50. 財務風險管理目標及政策 (續)

信貸風險 (續)

於2019年3月31日

		12-month	Lifetime ECLs			Total
		ECLs	Simplified			
		12個月內 的預期 信貸虧損	全期的預期信貸虧損			總計
		Stage 1	Stage 2	Stage 3	approach	
		第一階段	第二階段	第三階段	簡單法	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Contract assets*	合約資產*	—	—	—	2,757,909	2,757,909
Trade receivables*	貿易應收款項*	—	—	—	983,990	983,990
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產					
— Normal**	— 正常**	566,193	—	—	—	566,193
— Doubtful**	— 可疑**	—	74,000	—	—	74,000
Restricted cash and pledged deposits	受限制現金及已抵押存款					
— Not yet past due	— 尚未逾期	26,149	—	—	—	26,149
Cash and cash equivalents	現金及與現金等值項目					
— Not yet past due	— 尚未逾期	1,829,856	—	—	—	1,829,856
		2,422,198	74,000	—	3,741,899	6,238,097

* For contract assets and trade receivables to which the Group applies the simplified approach for impairment, information based on historical observed default rates over the expected life of debtors and adjusted for forward-looking information as disclosed in notes 24(a) and 25 to the financial statements, respectively.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 就本集團採用簡單法進行減值的合約資產及貿易應收款項而言，基於債務人估計年期內的過往觀察所得的違約率估算，並就前瞻性資料進行調整的資料分別於財務報表附註24(a)及25披露。

** 包含於預付款項、按金及其他應收款項的金融資產的信貸質量於未逾期，並且無任何跡象表明該金融資產自首次確認以來其信貸風險已顯著增加時被視為「正常」。否則，該金融資產的信貸質量被視為「可疑」。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings and equity financing as significant sources of liquidity. Details of which are set out in notes 34 and 38 to the financial statements.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that cash flows are at floating rate, the undiscounted amount is derived from the interest rate at the end of the reporting period.

Liquidity and interest risk tables

At 31 March 2020

	Weighted average effective interest rate 加權平均實際利率 %	Repayable on demand or within 1 year 須按要求或一年內償還 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade payables 貿易應付款項		1,675,458	134,266	-	1,809,724	1,809,724
Other payables and accruals 其他應付款項及應計款項		549,216	-	-	549,216	549,216
Due to other partners of joint operations — interest-free 應付合營業務其他夥伴之款項 — 免息		74,709	-	-	74,709	74,709
Due to associates 應付聯營公司之款項		16,556	-	-	16,556	16,556
Due to non-controlling equity holders of subsidiaries 應付附屬公司的非控股股權持有人之款項		6,446	-	-	6,446	6,446
Bank borrowings — variable rates 銀行借款 — 浮息	3.77	1,697,734	1,309,148	3,159	3,010,041	2,853,205
Lease liabilities 租賃負債	3.88	29,805	38,834	-	68,639	65,264
Financial guarantee contracts 財務擔保合約		762,473	-	-	762,473	-
		4,812,397	1,482,248	3,159	6,297,804	5,375,120

50. 財務風險管理目標及政策 (續)

流動資金風險

在管理流動資金風險方面，本集團監控及維持一定水平之現金及與現金等值項目，而管理層認為其足以為本集團營運提供資金及緩和現金流量波動之影響。管理層監控銀行借款之使用情況並確保遵守貸款契約。

本集團依靠銀行借款及股本融資作為其主要流動資金來源，有關詳情載於財務報表附註34及38。

下表詳列本集團非衍生金融負債按協定償還條款分析之剩餘合約年期。下表根據本集團最早需要還款之日期按金融負債之未貼現現金流量編製。該等列表同時包括利息及本金之現金流量。倘該等現金流量為浮息，未貼現金額按報告期末之利率計算。

流動資金及利息風險表

於2020年3月31日

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Liquidity and interest risk tables (continued)

At 31 March 2019

	Weighted average effective interest rate 加權平均實際利率 %	Repayable on demand or within 1 year 須按要求或一年內償還 HK\$'000 千港元	1 to 5 years 一年至五年 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade payables		1,665,000	175,192	–	1,840,192	1,840,192
Other payables and accruals		775,956	–	–	775,956	775,956
Due to other partners of joint operations — interest-free		49,836	–	–	49,836	49,836
Due to a fellow subsidiary of another partner of a joint operation — interest-free		896	–	–	896	896
Due to associates		12,436	–	–	12,436	12,436
Due to non-controlling equity holders of subsidiaries		38,482	–	–	38,482	38,482
Bank borrowings — variable rates	3.03	1,126,461	1,736,419	1,367	2,864,247	2,754,146
Obligations under hire purchase contracts and finance leases	2.51	5,872	1,525	–	7,397	7,180
Financial guarantee contracts		460,670	–	–	460,670	–
		4,135,609	1,913,136	1,367	6,050,112	5,479,124

50. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金及利息風險表 (續)

於2019年3月31日

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangements for the full guaranteed amounts if those amounts are claimed by the counterparties to the guarantees. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangements. However, this estimate is subject to change depending on the probability of the counterparties claiming under the guarantees which are a function of the likelihood that the financial receivables held by the counterparties which are guaranteed suffer credit losses.

Bank borrowings with a repayment on demand clause are included in the “repayable on demand or within 1 year” time band in the above maturity analysis. At 31 March 2020, the aggregate carrying amount of the bank borrowings classified as repayable on demand was HK\$1,623,277,000 (2019: HK\$526,427,000). At 31 March 2020, the Group did not comply with a financial covenant of a syndicated bank loan with a principal amount of HK\$864 million. Taking into account the terms of the bank loan with which a financial covenant was not be complied has been revised on 12 May 2020, as further detailed in note 34(c) to the financial statements, and the Group’s financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment.

For the purpose of managing liquidity risk, management reviews the expected cash flow information of the Group’s bank borrowings. The maturity profile of the Group’s bank borrowings with a repayment on demand clause as at the end of the reporting period, based on the scheduled repayment dates and the contractual undiscounted payments, is as follows:

		Repayable within 1 year	1 to 5 years	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount
		須一年內償還 HK\$'000 千港元	一年至五年 HK\$'000 千港元	HK\$'000 千港元	賬面值 HK\$'000 千港元
At 31 March 2020	於2020年3月31日				
Bank borrowings with a repayment on demand clause	附有須按要求償還條文之銀行借款	1,607,161	19,870	1,627,031	1,623,277
At 31 March 2019	於2019年3月31日				
Bank borrowings with a repayment on demand clause	附有須按要求償還條文之銀行借款	523,985	2,801	526,786	526,427

50. 財務風險管理目標及政策 (續)

流動資金風險 (續)

上述計入財務擔保合約之金額為交易對手就擔保提出索償有關款項時，本集團根據安排可能須就全數擔保金額償還之最高金額。根據於報告期末之預期，本集團認為，不大可能須根據安排支付任何款項。然而，是項估計將因應交易對手根據擔保提出申索之可能性而出現變動，而有關可能性則與交易對手所持已擔保之財務應收款項出現信貸虧損之可能性有關。

附有須按要求償還條文之銀行借款於上述到期分析中列入「須按要求或一年內償還」時間組別。於2020年3月31日，分類為按要求償還之銀行借款之總賬面值為1,623,277,000港元(2019年：526,427,000港元)。於2020年3月31日，本集團未能遵守本金金額為864,000,000港元之一項銀團貸款的財務契約。而經考慮未被遵守之財務契約之該銀行貸款條款已於2020年5月12日獲修訂(誠如財務報表附註34(c)所進一步詳述)及本集團之財務狀況，董事相信銀行行使酌情權要求即時還款之可能性不大。

為管理流動資金風險，管理層檢討本集團之銀行借款之預期現金流量資料。於報告期末，根據約定還款日期及合約未貼現付款，本集團附有須按要求償還條款的銀行借款到期日如下：

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the financial years ended 31 March 2020 and 2019.

Depending on the market conditions and funding arrangements, if at any time, repurchase of the Company's shares will lead to an enhancement of the net asset value per share and/or earnings per share of the Group, the Directors will authorise such transactions.

50. 財務風險管理目標及政策 (續)

流動資金風險 (續)

上述計入非衍生金融負債浮動利率工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出修訂。

資本管理

本集團資本管理的首要目標是保障本集團持續經營並維持穩健的資本比率以支持其業務及盡量提升股東價值的能力。

本集團根據經濟環境的變化及相關資產的風險特質管理其資本架構及作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息或發行新股份。於截至2020年及2019年3月31日止財政年度，資本管理目標、政策或程序概無任何變動。

視乎市況及資金安排，倘於任何時間購回本公司股份將提升本集團每股資產淨值及／或每股盈利，董事將批准有關交易。

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is total debts less total cash and bank balances divided by the equity attributable to shareholders of the Company. The gearing ratios as at the end of the reporting periods are as follows:

		31 March 2020 2020年 3月31日 HK\$'000 千港元	1 April 2019 2019年 4月1日 HK\$'000 千港元 (note) (附註)	31 March 2019 2019年 3月31日 HK\$'000 千港元
Bank borrowings	銀行借款	2,853,205	2,754,146	2,754,146
Lease liabilities	租賃負債	65,264	38,431	–
Hire purchase contract and finance lease payables	租購合約及融資租賃 應付款項	–	–	7,180
Total debts	債務總額	2,918,469	2,792,577	2,761,326
Less: Total cash and bank balances	減：現金及銀行結餘總額	(1,145,138)	(1,856,005)	(1,856,005)
Net debts	債務淨額	1,773,331	936,572	905,321
Equity attributable to shareholders of the Company	本公司股東應佔權益	2,462,238	2,441,602	2,441,602
Gearing ratio	資本負債比率	72%	38%	37%

Note: The Group has adopted HKFRS 16 using the modified retrospective approach and the effect of the initial adoption is adjusted against the opening balance as at 1 April 2019 with no adjustments to the comparative amounts as at 31 March 2019. This resulted in an increase in the Group's net debts and hence the Group's gearing ratio increased from 37% to 38% on 1 April 2019 when compared with the position as at 31 March 2019.

附註：本集團已使用經修訂追溯方法採納香港財務報告準則第16號，首次採納之影響已就2019年4月1日之期初結餘調整，而2019年3月31日之比較數字並無予以調整。此舉導致本集團之債務淨額增加，因此本集團之資本負債比率由2019年3月31日之37%增至2019年4月1日之38%。

50. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團使用資本負債比率監察資本，資本負債比率即總債務減現金及銀行結餘總額除以本公司股東應佔權益。於報告期末資本負債比率如下：

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2020 are as follows:

51. 主要附屬公司詳情

本公司主要附屬公司於2020年3月31日的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and business 註冊成立／註冊及 營業地點	Issued share capital/ registered capital 已發行股本／ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			2020 %	2019 %	
Bloom Team Building Construction Company Limited 佳誠建築工程有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	Building construction works 樓宇建築工程
Champion Surveying & Engineering Co., Limited 俊威測繪工程有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	Surveying and engineering works 測量及建築工程
Chun Wo Building Construction Limited 俊和建築有限公司	Hong Kong 香港	HK\$600,000,000 ordinary shares 600,000,000港元 普通股	100	100	Construction 建築
Chun Wo Construction and Engineering Company Limited 俊和建築工程有限公司	Hong Kong 香港	HK\$291,000,000 ordinary shares HK\$9,000,000 non-voting deferred shares 291,000,000港元 普通股 9,000,000港元 無投票權遞延股份	100	100	Construction 建築
Chun Wo E & M Engineering Limited 俊和機電工程有限公司	Hong Kong 香港	HK\$90,000,000 ordinary shares 90,000,000港元 普通股	100	100	Electrical and mechanical contract works 機電合約工程

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES 51. 主要附屬公司詳情 (續)

(continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and business 註冊成立／註冊及 營業地點	Issued share capital/ registered capital 已發行股本／ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			2020 %	2019 %	
Chun Wo Elegant Decoration Engineering Company Limited 俊和高雅裝飾工程有限公司	Hong Kong 香港	HK\$100,000,000 ordinary shares 100,000,000 港元 普通股	100	100	Interior design and decoration 室內設計及裝修
Chun Wo Engineering (Macau) Company Limited 俊和工程(澳門)有限公司	Macau 澳門	MOP1,000,000 capital 1,000,000 澳門元 資本	100	100	Construction 建築
Chun Wo Foundations Limited 俊和地基工程有限公司	Hong Kong 香港	HK\$19,000,000 ordinary shares 19,000,000 港元 普通股	100	100	Construction 建築
Chun Wo Foundations (Macau) Engineering Limited 俊和地基(澳門)工程有限公司	Macau 澳門	MOP100,000 capital 100,000 澳門元 資本	100	100	Construction 建築
Chun Wo Group Finance (HK) Limited	Hong Kong 香港	HK\$1 ordinary share 1 港元普通股	100	100	Provision of financing services 提供融資服務
Chun Wo Tunnel Management Limited 俊和隧道管理有限公司	Hong Kong 香港	HK\$1 ordinary share 1 港元普通股	93	95	Tunnel management services 隧道管理服務

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES 51. 主要附屬公司詳情 (續)

(continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and business 註冊成立／註冊及 營業地點	Issued share capital/ registered capital 已發行股本／ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			2020 %	2019 %	
City Professional Management Limited 城市專業管理有限公司	Hong Kong 香港	HK\$8,230,000 ordinary shares 8,230,000 港元 普通股	93	95	Property management services 物業管理服務
City Security Company Limited 城市護衛有限公司	Hong Kong 香港	HK\$1,000,000 ordinary shares 1,000,000 港元 普通股	93	95	Security guard services 護衛服務
Full Fame Development Limited 廣譽發展有限公司	Hong Kong 香港	HK\$1 ordinary share 1 港元普通股	100	100	Property development 物業發展
Green Solution Interior Design and Decoration Company Limited 佳朗室內設計及裝修有限公司	Hong Kong 香港	HK\$1 ordinary share 1 港元普通股	100	100	Interior design and decoration 室內設計及裝修
Honest Kind Limited 良誠有限公司	Hong Kong 香港	HK\$1 ordinary share 1 港元普通股	100	100	Provision of financing services 提供融資服務
Smartwill Asia Limited 駿偉亞洲有限公司	Hong Kong/ the UAE 香港／阿聯酋	HK\$1 ordinary share 1 港元普通股	100	100	Property development 物業發展
Vasteam Construction Limited 浩隆建築有限公司	Hong Kong 香港	HK\$180,000,000 ordinary shares 180,000,000 港元 普通股	100	100	Civil engineering construction work services 土木建築工程施工服務

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(continued)

51. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and business 註冊成立/註冊及 營業地點	Issued share capital/ registered capital 已發行股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			2020 %	2019 %	
Wing Cheong Electrical Engineering & Contracting Company Limited 永昌電器工程有限公司	Hong Kong 香港	HK\$20,000,000 ordinary shares 20,000,000 港元 普通股	100	100	Electrical and mechanical contract works 機電合約工程
石家莊俊景房地產開發有限公司 (note (ii)) (附註(ii))	PRC/Mainland China 中國/中國內地	HK\$150,000,000 registered capital 150,000,000 港元 註冊資本	100	100	Property development 物業發展
深圳前海俊和投資諮詢有限公司 (note (ii)) (附註(ii))	PRC/Mainland China 中國/中國內地	RMB10,000,000 registered capital 人民幣 10,000,000 元 註冊資本	100	100	Consultancy service 顧問服務

Notes:

- (i) All the above principal subsidiaries are indirectly held by the Company.
- (ii) These subsidiaries are wholly-foreign-owned enterprises established under PRC law.

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

附註：

- (i) 上述所有主要附屬公司均由本公司間接擁有。
- (ii) 該等附屬公司均為根據中國法律成立之外商獨資企業。

上表列舉董事認為主要影響本年度業績或佔本集團資產淨值相當比重之本公司附屬公司。董事認為列出其他附屬公司之詳情會令篇幅過於冗長。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

52. PARTICULARS OF PRINCIPAL JOINT OPERATIONS

Particulars of the Company's principal joint operations as at 31 March 2020 are as follows:

Name of joint operation 合營業務名稱	Form of business structure 經營架構形式	Place of registration/ operation 註冊/營業地點	Percentage of attributable interest of the Group 本集團應佔權益百分比		Principal activities 主要業務
			2020 %	2019 %	
			(note (a)) (附註(a))	(note (a)) (附註(a))	(note (b)) (附註(b))
CW — CMGC Joint Venture 俊和 — 中冶聯營	Unincorporated 非公司法人	Hong Kong 香港	51	51	Construction 建築
CW — STEC — CMGC JV 俊和 — 上隧 — 中冶聯營	Unincorporated 非公司法人	Hong Kong 香港	34	34	Construction 建築

Notes:

- (a) The Group's attributable interest is equal to, greater or less than 50% in these body unincorporates. However, under the joint venture agreements, the joint operators have contractually agreed sharing of control over the relevant activities of these body unincorporates, and hence all these body unincorporates are jointly controlled by the Group and the other joint operators. Furthermore, the relevant joint venture agreements specify that the Group and the other parties to the joint arrangements have rights to the assets and obligations to the liabilities relating to the joint arrangements in accordance with the attributable interest of the Group as disclosed above and the interest attributable to the other joint operators respectively, and therefore these body unincorporates are classified as joint operations.
- (b) All principal joint operations engaged in construction works are contracted to carry out infrastructure and public facilities related works in Hong Kong. These joint operations are strategic to the Group's principal activities in construction works.

The above table lists the joint operations of the Group which, in the opinion of the Directors, principally affect the results of the year or constitute a substantial portion of the net assets of the Group. To give details of other joint operations would, in the opinion of the Directors, result in particulars of excessive length.

52. 主要合營業務詳情

本集團主要合營業務於2020年3月31日的詳情如下：

附註：

- (a) 本集團應佔權益相等於、高於或低於該等非公司法人團體的50%。然而，根據合營協議，合營方已訂約約定共同享有該等非公司法人團體相關活動的控制權，因此，該等非公司法人團體全部均由本集團及其他合營方共同控制。此外，相關合營協議訂明，本集團及合營安排其他訂約方有權利分別根據上述本集團應佔之權益及其他合營方應佔之權益，享有合營安排所涉及資產，及承擔當中的責任，因此，該等非公司法人團體被分類為合營業務。
- (b) 所有從事建築工程的主要合營業務均已訂約，以於香港進行基建及公眾設施相關工程。該等合營業務對本集團於建築工程的主要活動至關重要。

上表列舉董事認為主要影響本年度業績或佔本集團資產淨值相當比重之本集團合營業務。董事認為列出其他合營業務之詳情會令篇幅過於冗長。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

53. PARTICULARS OF JOINT VENTURES

Particulars of the Group's joint ventures, which are indirectly held by the Company, as at 31 March 2020 are as follows:

Name of joint venture 合營公司名稱	Particulars of issued shares held 所持已發行股份之詳情	Place of registration and business 註冊及營業地點	Ownership interest 所有者權益 %	Percentage of voting power 投票權百分比 %	Profit sharing 利潤分紅 %	Principal activities 主要業務
Novabala JV Corp.	2,000 common shares of PHP100 each and 9,000 redeemable preferred shares of PHP200 each 2,000股每股面值100菲律賓比索的普通股及9,000股每股面值200菲律賓比索的可贖回優先股	Philippines 菲律賓	20	20	20	Design and construction 設計及建造
Mega Champion Enterprises Limited (note) (附註)	Registered shares of US\$1 each 註冊資本每股1美元	BVI 英屬處女群島	50	50	50	Investment holding 投資控股

Note: Mega Champion Enterprises Limited has a wholly-owned subsidiary, named Famous Smart Corporation Limited, which is incorporated in Hong Kong and is engaged in the business of property development.

The Group's investment in the Mega Group was classified as a non-current assets held for sale, as further detailed in note 31 to the financial statements.

53. 合營公司詳情

於2020年3月31日，本集團之合營公司（由本公司間接持有）之資料詳情如下：

附註：Mega Champion Enterprises Limited之全資附屬公司即俊銘有限公司，該公司乃於香港註冊成立及從事物業發展業務。

本集團於Mega集團的投資被分類為持作銷售之非流動資產，有關進一步詳情載於財務報表附註31。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

54. PARTICULARS OF PRINCIPAL ASSOCIATES

Particulars of the Group's principal associates as at 31 March 2020 are as follows:

Name of associate 聯營公司名稱	Place of incorporation/ business 註冊成立/ 營業地點	Issued share capital/ registered capital 已發行股本/ 註冊資本	Percentage of equity attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			2020 %	2019 %	
Vietnam Land (HK) Ltd.	BVI 英屬處女群島	US\$25,000,000 ordinary shares 25,000,000美元 普通股	20	20	Investment holding 投資控股
TSCWPD 萊蒙俊和物業發展	Cayman Islands 開曼群島	US\$10 ordinary shares 10美元 普通股	40	40	Property development 物業發展
CPDL 創利發展	Hong Kong 香港	HK\$12,000 ordinary shares 12,000港元 普通股	20	20	Property development 物業發展
Clover Peak Limited*	BVI 英屬處女群島	US\$100 ordinary shares 100美元普通股	40	—	Property development 物業發展
CWBS 俊和巴士服務	BVI 英屬處女群島	US\$10 ordinary shares 10美元普通股	60 [#]	60 [#]	Non-franchised bus services 非專營巴士服務
ECO* 億高*	Malaysia 馬來西亞	RM38,988,300 ordinary shares 38,988,300令吉 普通股	51	—	Interior design and fitting out and construction 室內設計及裝修 以及建築
Kwan Lee Holding Limited* 群利集團有限公司*	Hong Kong 香港	HK\$21,057,000 ordinary shares 21,057,000港元 普通股	40	—	Provision of consultancy and structural engineering services 提供諮詢及 結構工程服務

* Acquired during the year

[#] In prior financial year, CWBS was an indirect non-wholly-owned subsidiary of the Group and classified as an investment in an associate in current financial year, as further detailed in note 44(b) to the financial statements.

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

54. 主要聯營公司詳情

於2020年3月31日，本集團之主要聯營公司之詳情如下：

* 本年度內收購

[#] 俊和巴士服務於上一財政年度為本集團的間接非全資附屬公司，在本財政年度被分類為於聯營公司之投資，有關進一步詳情載於財務報表附註44(b)。

上表列舉董事認為主要影響本年度業績或構成本集團資產淨值相當比重之本集團聯營公司。董事認為列出其他聯營公司之詳情會令篇幅過於冗長。

Notes to Financial Statements

財務報表附註

31 March 2020
2020年3月31日

55. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company as at the end of the reporting period is as follows:

55. 本公司之財務狀況表

於報告期末，有關本公司之財務狀況表之資料如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、機器及設備	640	20,630
Right-of-use assets	使用權資產	11,718	–
Investments in subsidiaries (note 51)	於附屬公司投資(附註51)	1,830,878	1,759,016
Total non-current assets	非流動資產總額	1,843,236	1,779,646
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	645	905
Income tax recoverable	可退回所得稅	295	2,551
Cash and bank balances	現金及銀行結餘	7,529	10,047
Total current assets	流動資產總額	8,469	13,503
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計款項	2,240	6,353
Total current liabilities	流動負債總額	2,240	6,353
NET CURRENT ASSETS	流動資產淨值	6,229	7,150
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	1,849,465	1,786,796
NON-CURRENT LIABILITIES	非流動負債		
Due to subsidiaries	應付附屬公司款項	699,083	697,083
Total non-current liabilities	非流動負債總額	699,083	697,083
Net assets	資產淨值	1,150,382	1,089,713
EQUITY	權益		
Issued capital	已發行股本	183,833	186,339
Reserves (note)	儲備(附註)	966,549	903,374
TOTAL EQUITY	權益總額	1,150,382	1,089,713

Notes to Financial Statements 財務報表附註

31 March 2020
2020年3月31日

55. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: The movements of the Company's reserves during the year are as follows:

		Share premium account	Shares held under the share award scheme	Contributed surplus	Share-based compensation reserve	Retained profits	Total
	Notes	股份溢價賬	持有的股份	繳入盈餘	股份報酬	保留溢利	總額
	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2018	於2018年4月1日	780,529	(18,197)	52,552	6,217	121,619	942,720
Loss for the year and total comprehensive loss for the year	本年度虧損及本年度全面虧損總額	-	-	-	-	(1,818)	(1,818)
Cancellation of repurchased shares	註銷已購回股份	(7,355)	-	-	-	-	(7,355)
Share award expense	股份獎勵開支	39(a)	-	-	1,381	-	1,381
Exercise of share awards under the share award scheme	行使在股份獎勵計劃所行使之獎勵股份	39(b)	7,554	-	(4,824)	2,616	5,346
Equity-settled share option expense	以股本結算之購股權開支	40(b)	-	-	7,004	-	7,004
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權時轉撥購股權儲備	-	-	-	(1,014)	1,014	-
Final 2018 dividend declared	已宣派2018年度末期股息	-	-	-	-	(20,425)	(20,425)
Interim 2019 dividend declared	已宣派2019年度中期股息	13	-	-	-	(23,479)	(23,479)
At 31 March 2019 and 1 April 2019	於2019年3月31日及2019年4月1日	773,174	(10,643)	52,552	8,764	79,527	903,374
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面收益總額	-	-	-	-	111,076	111,076
Cancellation of repurchased shares	註銷已購回股份	(13,103)	-	-	-	-	(13,103)
Equity-settled share-based compensation expense	以股本結算之以股份為基礎酬金之開支	40(b)	-	-	2,922	-	2,922
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權時轉撥購股權儲備	-	-	-	(444)	444	-
Final 2019 dividend declared	已宣派2019年度末期股息	13	-	-	-	(15,561)	(15,561)
Interim 2020 dividend declared	已宣派2020年度中期股息	13	-	-	-	(22,159)	(22,159)
At 31 March 2020	於2020年3月31日	760,071	(10,643)	52,552	11,242	153,327	966,549

55. 本公司之財務狀況表 (續)

附註：本年度內本公司之儲備變動如下：

56. COMPARATIVE AMOUNTS

As further explained in note 3.1(a) to the financial statements, the Group adopted HKFRS 16 on 1 April 2019 using the modified retrospective approach. Under this approach, the comparative amounts in the financial statements were not restated and continued to be reported under the requirements of the previous standard, HKAS 17, and related interpretations.

In addition, certain comparative amounts have been reclassified to conform to the current year's presentation and disclosures.

57. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 29 June 2020.

56. 比較數字

誠如財務報表附註3.1(a)進一步解釋，本集團於2019年4月1日使用經修訂追溯方法採納香港財務報告準則第16號。根據此方法，財務報表之比較數字並無重列，並繼續根據先前準則香港會計準則第17號及相關詮釋之規定呈報。

此外，若干比較數字已重新分類，以符合本年度之呈列方式及披露。

57. 批准財務報表

財務報表已於2020年6月29日獲董事局批准及授權刊發。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

		Year ended 31 March 截至3月31日止年度				
		2016	2017	2018	2019	2020
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
RESULTS	業績					
Revenue	營業額	8,541,826	8,810,797	8,231,055	8,076,048	8,000,800
Profit before tax	除稅前溢利	349,720	235,947	230,200	165,161	113,940
Income tax	所得稅	(43,246)	(30,126)	(66,523)	(24,066)	(13,267)
Profit for the year	本年度溢利	306,474	205,821	163,677	141,095	100,673
Attributable to:	應佔：					
Shareholders of the Company	本公司股東	301,950	205,506	150,176	136,648	101,432
Non-controlling interests	非控股權益	4,524	315	13,501	4,447	(759)
		306,474	205,821	163,677	141,095	100,673
		As at 31 March 於3月31日				
		2016	2017	2018	2019	2020
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	7,192,101	8,463,164	8,628,952	8,225,514	8,154,258
Total liabilities	負債總額	(5,263,395)	(6,217,904)	(6,104,870)	(5,751,364)	(5,655,516)
		1,928,706	2,245,260	2,524,082	2,474,150	2,498,742
Equity attributable to:	應佔權益：					
Shareholders of the Company	本公司股東	1,902,856	2,220,482	2,505,803	2,441,602	2,462,238
Non-controlling interests	非控股權益	25,850	24,778	18,279	32,548	36,504
		1,928,706	2,245,260	2,524,082	2,474,150	2,498,742

PARTICULARS OF PROPERTIES

物業詳情

PROPERTIES HELD FOR DEVELOPMENT/SALE

持作發展／銷售物業

Location	Stage of completion	Expected date of completion	Usage	Total estimated site area (square metres) 估計總地盤面積 (平方米)	Total estimated gross floor area (square metres) 估計總樓面建築面積 (平方米)	Group's interest 本集團所佔權益
A parcel of land located between northern side of He Ping Road and southern side of Guang Hua Road, Shijiazhuang, Hebei Province, The People's Republic of China 中華人民共和國河北省石家莊和平路北側與光華路南側之間地塊	Phase 1 Completed Phase 2: Completed Phase 3: T1 & T2 construction in progress	– – 2023	Residential, commercial and carpark	111,554	219,990 (Phase 3)	100%
	第一期：已完工 第二期：已完工 第三期：1號及2號樓建築工程進行中	– – 2023	住宅、商業及停車場	111,554	219,990 (第三期)	100%
Plot No. S5-C35 at Shams Abu Dhabi, Al Reem Island, Abu Dhabi, United Arab Emirates 阿聯酋阿布扎比 Al Reem Island Shams Abu Dhabi 地塊編號 S5-C35	Planning	–	Residential	2,425	22,715	100%
	計劃中	–	住宅	2,425	22,715	100%
Lot Nos. 1770, 1771 R.P., 1774, 1766 R.P. and 1768 in Demarcation District No. 3 Tung Chung, Lantau Island, New Territories, Hong Kong 香港新界大嶼山東涌丈量約份第3約地段第1770、1771 R.P.、1774、1766 R.P.及1768號	Planning	–	Residential	3,075	6,150	100%
	計劃中	–	住宅	3,075	6,150	100%
Nos. 264, 264A & 264B, Prince Edward Road West, Ho Man Tin, Kowloon 九龍何文田太子道西264、264A及264B號	Planning	2022	Residential	536	2,679	50%
	計劃中	2022	住宅	536	2,679	50%

Particulars of Properties

物業詳情

PROPERTIES HELD FOR DEVELOPMENT/SALE

持作發展／銷售物業(續)

(continued)

Location 地點	Stage of completion 完工階段	Expected date of completion 預計落成日期	Usage 用途	Total estimated site area (square metres) 估計總地盤面積 (平方米)	Total estimated gross floor area (square metres) 估計總樓面建築面積 (平方米)	Group's interest 本集團所佔權益
No. 35 Cameron Road, Tsim Sha Tsui, Kowloon 九龍尖沙咀 金馬倫道35號	Demolition in progress 拆卸工程進行中	2023	Commercial 商業	542	6,501	20%
Residential Accommodation, No. 128 Waterloo Road, Kowloon 九龍內地段第1900號 九龍窩打老道128號 住宅房地	Superstructural work in progress 上蓋工程進行中	2021	Residential 住宅	1,692	7,966	40%
The Cavaridge, 38 Lai Ping Road, Sha Tin Town Lot No. 579, Sha Tin, N.T. 新界沙田市地段第579號 麗坪路38號 駿嶺薈	Certificate of compliance obtained in March 2020 已於2020年3月取得滿意紙	2020	Residential 住宅	32,900	30,036	4%

MAJOR MEMBERS OF ASIA ALLIED INFRASTRUCTURE GROUP 亞洲聯合基建集團主要成員

CONSTRUCTION

建築

- Chun Wo Construction Holdings Company Limited
俊和建築控股有限公司
 - Chun Wo Building Construction Limited
俊和建築有限公司
 - Chun Wo Construction and Engineering Company Limited
俊和建築工程有限公司
 - Chun Wo E & M Engineering Limited
俊和機電工程有限公司
 - Chun Wo Elegant Decoration Engineering Company Limited
俊和高雅裝飾工程有限公司
 - Chun Wo Foundations Limited
俊和地基工程有限公司
 - Kwan Lee Holding Limited
群利集團有限公司
- ECO Group Holdings Sdn. Bhd.
億高集團控股有限公司
- R.J. Crocker Consultants Pte. Ltd.
冠格顧問有限公司



PROPERTY DEVELOPMENT AND ASSETS LEASING 物業發展及資產租賃

- Chun Wo Property Development Holdings Limited
俊和物業發展控股有限公司



SECURITY AND FACILITY MANAGEMENT SERVICES 保安及設施管理服務

- City Services Group Limited
城市服務集團有限公司
 - City Professional Management Limited
城市專業管理有限公司
 - City Security Company Limited
城市護衛有限公司
 - Chun Wo Tunnel Management Limited
俊和隧道管理有限公司



NON-FRANCHISED BUS SERVICES 非專營巴士服務

- Chun Wo Bus Services Limited
俊和巴士服務有限公司

OTHER BUSINESS 其他業務

- AAI Overseas Holdings Limited
亞洲聯合基建海外控股有限公司





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



(852) 3798 5711



(852) 3798 5700



www.asiaalliedgroup.com



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

香港九龍長沙灣大南西街601至603號
香港紗廠工業大廈一期5樓C1

