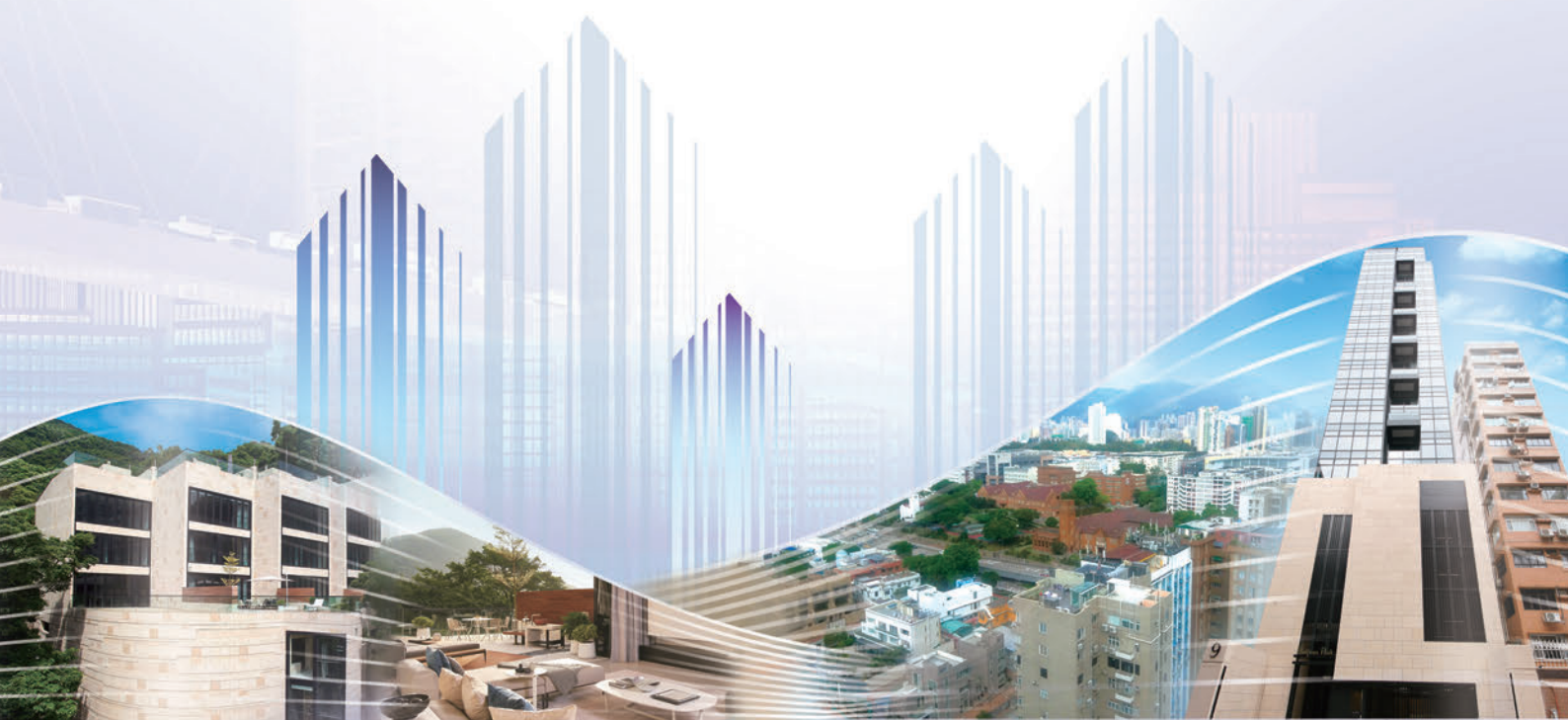


Annual Report  
2017-2018  
年 度 報 告



VANTAGE INTERNATIONAL (HOLDINGS) LIMITED

盈 信 控 股 有 限 公 司

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: 15



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. NGAI Chun Hung (*Chairman*)

Mr. YAU Kwok Fai

(*Deputy Chairman and Chief Executive Officer*)

Ms. LAU Tsz Kwan, Jone

#### Non-Executive Director

Dr. LEE Man Piu, Albert

#### Independent Non-Executive Directors

Prof. KO Jan Ming

The Hon. IP Kwok Him, GBM, GBS, JP

Mr. FUNG Pui Cheung, Eugene

### BOARD COMMITTEES

#### Audit Committee

Mr. FUNG Pui Cheung, Eugene (*Chairman*)

Prof. KO Jan Ming

The Hon. IP Kwok Him, GBM, GBS, JP

#### Remuneration Committee

Prof. KO Jan Ming (*Chairman*)

The Hon. IP Kwok Him, GBM, GBS, JP

Mr. FUNG Pui Cheung, Eugene

Dr. LEE Man Piu, Albert

(appointed on 1 September 2017)

Mr. YAU Kwok Fai

### 董事會

#### 執行董事

魏振雄先生 (*主席*)

游國輝先生

(*副主席及行政總裁*)

劉紫君女士

#### 非執行董事

李文彪醫生

#### 獨立非執行董事

高贊明教授

葉國謙議員 (*大紫荊勳賢，金紫荊星章，太平紳士*)

馮培漳先生

### 董事會之委員會

#### 審核委員會

馮培漳先生 (*主席*)

高贊明教授

葉國謙議員 (*大紫荊勳賢，金紫荊星章，太平紳士*)

#### 薪酬委員會

高贊明教授 (*主席*)

葉國謙議員 (*大紫荊勳賢，金紫荊星章，太平紳士*)

馮培漳先生

李文彪醫生

(於二零一七年九月一日獲委任)

游國輝先生



## CORPORATE INFORMATION 公司資料

### Nomination Committee

Mr. NGAI Chun Hung (*Chairman*)  
Prof. KO Jan Ming  
The Hon. IP Kwok Him, GBM, GBS, JP  
Mr. FUNG Pui Cheung, Eugene

### COMPANY SECRETARY

Ms. TSANG Hau Lam, FCCA, CPA

### INDEPENDENT AUDITOR

Ernst & Young  
*Certified Public Accountants*

### AUTHORISED REPRESENTATIVES

Mr. NGAI Chun Hung  
Mr. YAU Kwok Fai

### REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### SHARE REGISTRAR AND TRANSFER OFFICE Principal Share Registrar and Transfer Office in Bermuda

Codan Services Limited  
Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### Hong Kong Branch Share Registrar and Transfer Office

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

### SHARE INFORMATION

#### Ordinary share listing

Place of listing	Main Board of The Stock Exchange of Hong Kong Limited
Stock code	00015
Board lot size	2,000 Shares

### WEBSITES

[www.vantageholdings.com](http://www.vantageholdings.com)  
[www.capitalfp.com.hk/eng/index.jsp?co=15](http://www.capitalfp.com.hk/eng/index.jsp?co=15)

### 提名委員會

魏振雄先生 (*主席*)  
高贊明教授  
葉國謙議員 (*大紫荊勳賢，金紫荊星章，太平紳士*)  
馮培漳先生

### 公司秘書

曾巧臨小姐 (*資深會計師*) (*會計師*)

### 獨立核數師

安永會計師事務所  
*執業會計師*

### 授權代表

魏振雄先生  
游國輝先生

### 註冊辦事處

百慕達，Clarendon House, 2 Church Street  
Hamilton HM 11

### 總辦事處兼主要營業地點

香港九龍  
九龍塘窩打老道155號

### 股份過戶登記處

百慕達股份過戶登記總處  
Codan Services Limited  
百慕達，Clarendon House, 2 Church Street  
Hamilton HM 11

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港皇后大道東183號  
合和中心22樓

### 股份資料

#### 普通股上市

上市地點	香港聯合交易所 有限公司主板
股票代號	00015
每手買賣單位	2,000股

### 網址

[www.vantageholdings.com](http://www.vantageholdings.com)  
[www.capitalfp.com.hk/chi/index.jsp?co=15](http://www.capitalfp.com.hk/chi/index.jsp?co=15)

# BUSINESS STRUCTURE AND FINANCIAL HIGHLIGHTS

## 業務架構及財務摘要







## BUSINESS STRUCTURE AND FINANCIAL HIGHLIGHTS 業務架構及財務摘要

### BUSINESS STRUCTURE

During the year under review, Vantage International (Holdings) Limited and its subsidiaries are principally engaged in the following businesses in Hong Kong:

- the contract works business, through Able Engineering Holdings Limited (stock code: 1627) and its subsidiaries;
- the property investment and development business; and
- the provision of finance business.

### FINANCIAL HIGHLIGHTS

- Turnover for the year ended 31 March 2018 increased by approximately 49% to approximately HK\$3,463 million from approximately HK\$2,327 million for the year ended 31 March 2017.
- Net profit for this year increased to approximately HK\$453 million, representing an increase of approximately 195% as compared with approximately HK\$154 million for the year ended 31 March 2017.
- Basic earnings per share for the year ended 31 March 2018 amounted to HK23.94 cents (2017: HK8.07 cents).
- Proposed final dividend per share for the year ended 31 March 2018 amounted to HK2 cents (2017: HK2 cents) per share.

### 業務架構

於回顧年度內，盈信控股有限公司及其附屬公司主要於香港經營以下業務：

- 合約工程業務(通過安保工程控股有限公司(股份代號：1627)及其附屬公司)；
- 物業投資及發展業務；及
- 提供融資業務。

### 財務摘要

- 截至二零一八年三月三十一日止年度之營業額約為34.63億港元，較截至二零一七年三月三十一日止年度之約23.27億港元上升約49%。
- 本年度之淨溢利約為4.53億港元，較截至二零一七年三月三十一日止年度之約1.54億港元上升約195%。
- 截至二零一八年三月三十一日止年度之每股基本溢利為23.94港仙(二零一七年：8.07港仙)。
- 擬為截至二零一八年三月三十一日止年度派發之末期股息為每股2港仙(二零一七年：2港仙)。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要





## FIVE-YEAR FINANCIAL SUMMARY 五年財務概要

### RESULTS

#### 業績

Year ended 31 March  
截至三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>					
Contract works revenue	合約工程收入	3,112,264	2,232,895	2,374,377	1,933,864	1,886,510
Property gross rental income	物業租金收入	80,088	77,425	36,723	17,880	15,710
Sales of properties	出售物業收入	252,296	—	—	—	—
Interest income from loans receivable	應收貸款的利息收入	18,429	16,521	5,665	—	—
		3,463,077	2,326,841	2,416,765	1,951,744	1,902,220
Contract works costs	合約工程成本	(2,862,972)	(1,982,527)	(2,080,515)	(1,814,232)	(1,776,586)
Property costs	物業成本	(140,658)	(3,694)	(5,024)	(1,810)	(639)
Gross profit	毛利	459,447	340,620	331,226	135,702	124,995
Other income and gains	其他收入及收益	190,674	12,021	383,417	41,573	12,808
Administrative, selling and marketing and other expenses	行政、銷售及推廣及 其他開支	(114,233)	(124,031)	(65,677)	(54,108)	(49,204)
Finance costs	財務費用	(27,536)	(22,147)	(15,468)	(14,120)	(7,731)
Share of profits and losses of joint ventures	應佔合營企業之溢利及虧損	(9)	(18,336)	182,732	22,829	24,891
Income tax expenses	所得稅支出	(55,670)	(34,606)	(44,041)	(9,902)	(11,880)
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>持續經營業務之年度溢利</b>	<b>452,673</b>	<b>153,521</b>	<b>772,189</b>	<b>121,974</b>	<b>93,879</b>
Other comprehensive income	其他全面收益	—	—	—	—	204,197
Profit from a discontinued operation	已終止經營業務之收益	—	—	358	16,494	23,319
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>年度溢利及全面收益總額</b>	<b>452,673</b>	<b>153,521</b>	<b>772,547</b>	<b>138,468</b>	<b>321,395</b>
Profit and total comprehensive income attributable to:	應佔溢利及全面收益總額：					
Owners of the parent	母公司持有者	408,930	141,543	772,483	134,500	319,570
Non-controlling interests	非控制性權益	43,743	11,978	64	3,968	1,825
		452,673	153,521	772,547	138,468	321,395





## FIVE-YEAR FINANCIAL SUMMARY 五年財務概要

### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

#### 綜合財務狀況表

As at 31 March

於三月三十一日

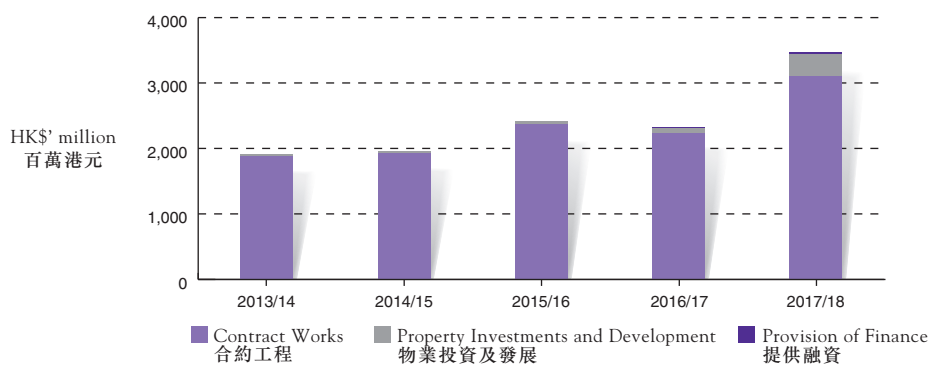
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Investment properties	投資物業	2,039,000	1,851,000	1,008,500	920,200	874,600
Property, plant and equipment	物業、機器及設備	127,503	136,525	143,453	147,825	147,807
Properties held for development	持有作發展之物業	396,877	396,855	324,334	728,257	726,274
Investments in joint ventures	於合營企業的投資	8,800	8,614	26,950	141,418	166,914
Other non-current assets	其他非流動資產	118,419	5,203	4,241	4,260	416
Properties under development	發展中物業	419,033	413,456	579,105	536,282	459,791
Properties held for sale	持有作出售之物業	667,226	762,025	510,185	—	—
Other current assets	其他流動資產	2,217,911	2,110,781	1,670,832	1,216,095	1,123,759
Liabilities	負債	(2,236,369)	(2,253,868)	(1,501,984)	(1,560,639)	(1,506,390)
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>3,758,400</b>	<b>3,430,591</b>	<b>2,765,616</b>	<b>2,133,698</b>	<b>1,993,171</b>
Issued capital	已發行股本	42,074	44,042	43,667	43,667	43,667
Reserves	儲備	3,422,040	3,136,006	2,721,949	2,033,499	1,896,940
Equity attributable to owners of the parent	母公司所有者應佔權益	3,464,114	3,180,048	2,765,616	2,077,166	1,940,607
Non-controlling interests	非控制性權益	294,286	250,543	—	56,532	52,564
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>3,758,400</b>	<b>3,430,591</b>	<b>2,765,616</b>	<b>2,133,698</b>	<b>1,993,171</b>



## FIVE-YEAR FINANCIAL SUMMARY 五年財務概要

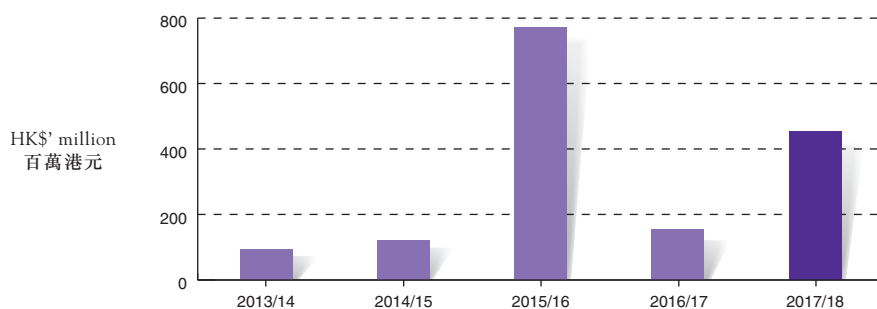
### Revenue from Continuing Operations:

來自持續經營業務之收入：



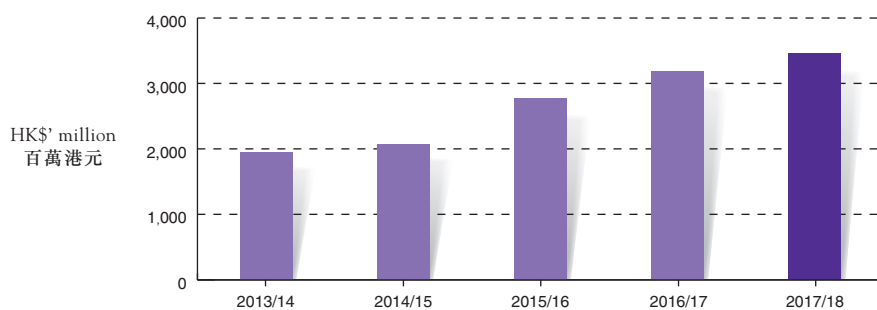
### Net Profit for the Year from Continuing Operations:

來自持續經營業務之年度溢利淨額：



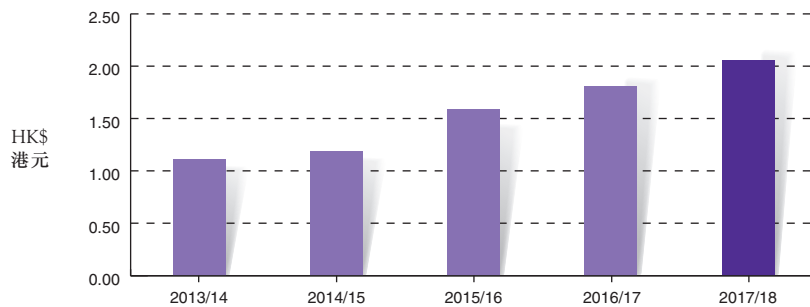
### Shareholders' Equity Attributable to Owners of the Parent:

母公司持有者應佔權益：



### Net Asset Value per Share:

每股資產淨值：



# CHAIRMAN'S STATEMENT 主席報告





## CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders,

On behalf of the board of directors of Vantage International (Holdings) Limited, I am delighted to report the annual results of the Group for the year ended 31 March 2018.

### RESULTS AND DIVIDEND

During the year under review, the Group was principally engaged in the contract works business, the property investment and development business and the provision of finance business in Hong Kong.

For the year ended 31 March 2018, the Group's profit attributable to owners of the parent amounted to HK\$409 million compared to HK\$142 million in last year, an increase of 189%. Excluding revaluation gains from its investment properties, the Group's underlying net profit of this year rose to HK\$269 million by 80% from HK\$150 million of the year ended 31 March 2017. The basic earnings per share for this year was HK23.94 cents compared to HK8.07 cents in last year. The significant increase in the underlying net profit for the year ended 31 March 2018 was largely due to the first property sales being recognized of the "Pokfulam Peak" project, the Group's first development project for sale.

On the other hand, the net assets value attributable to owners of the parent as at 31 March 2018 amounted to HK\$3,464 million (approximately HK\$2.06 per share), representing an increase of 9% (31 March 2017: HK\$3,180 million (approximately HK\$1.81 per share)).

The Board has recommended the payment of a final dividend of HK2 cents (2017: HK2 cents) per share for the year ended 31 March 2018. The proposed final dividend will be payable on or before Friday, 21 September 2018, subject to the approval of the Company's shareholders at the forthcoming 2018 annual general meeting of the Company.

致各位股東：

本人謹代表盈信控股有限公司之董事會，欣然宣佈本集團截至二零一八年三月三十一日止年度的全年業績。

### 業績及股息

於回顧年度內，本集團主要於香港經營合約工程業務、物業投資及發展業務及提供融資業務。

於截至二零一八年三月三十一日止年度，本集團母公司持有者應佔溢利由去年度之1.42億港元，上升189%至4.09億港元。經扣除投資物業之重估收益後，本集團之淨溢利由截至二零一七年三月三十一日止年度之1.50億港元，上升80%至本年度的2.69億港元。本年度之每股基本溢利為23.94港仙，而去年則為8.07港仙。截至二零一八年三月三十一日止年度之基礎溢利之顯著增長主要是由於本集團首個作出售的發展項目「Pokfulam Peak」已於年內確認首項銷售所致。

另一方面，於二零一八年三月三十一日的母公司持有者應佔資產淨值為34.64億港元（約每股股份佔2.06港元），較去年上升9%（於二零一七年三月三十一日：31.80億港元（約每股股份佔1.81港元））。

董事會已建議就截至二零一八年三月三十一日止年度派發末期股息，每股2港仙（二零一七年：2港仙）。擬派發之末期股息須於本公司即將舉行之二零一八年年度股東週年大會上獲得本公司股東批准後，將於二零一八年九月二十一日（星期五）或之前派付。



## CHAIRMAN'S STATEMENT 主席報告

### ACQUISITION OF PROPERTIES

In 2017/18, a subsidiary of the Group's major subsidiary, Able Holdings (stock code: 1627), entered into transactions to acquire property interests in 25/26 shares of Man Shung Industrial Building at No. 7, Lai Yip Street, Kwun Tong, Kowloon for a total consideration of approximately HK\$619 million (excluding transaction costs) for office, training center, workshops and research and development purpose. This acquisition constituted a major transaction of each of the Company and Able Holdings under Chapter 14 of the Listing Rules. Completion of the acquisition took place on 12 April 2018.

### OUTLOOK

In recent years, housing policy remains a policy focus of the HKSAR Government. Together with the two 10-year hospital development plan and the development of East Kowloon and West Kowloon Cultural Centre, the medium and long-term outlook of the construction industry in Hong Kong looks promising. Despite the ample tender opportunities in the market, competition from other contractors remains keen. To further improve our work efficiency and work safety and to further develop our competitive advantages, the Group has been actively investing in the use of technologies in daily operation as well as supporting research and development projects in construction materials and other sectors.

In Hong Kong, overall land and property prices continued to rise with transacted prices reached new record highs in 2017/18, the Directors expected the upward trend in overall land prices will continue in the coming year, creating challenging conditions for the Group to replenish its property development project.

### 收購物業

於二零一七至一八年度，安保控股（本集團一主要附屬公司，股份代號：1627）旗下的一間附屬公司斥資收購位於九龍觀塘勵業街7號的萬順工業大廈作辦公室、培訓中心，工作室及研發中心用途，總代價（不包括交易成本）約6.19億港元。此項收購分別構成上市規則第十四章項下本公司及安保控股之一項主要交易。收購已於二零一八年四月十二日完成。

### 前景

近年來，房屋政策一直為香港特區政府的施政重點，加上兩個十年醫院發展計劃、東九龍及西九龍文化中心的發展，香港建築行業的中長期前景將保持樂觀。雖然市場有充足的投標機會，然而，來自其他承包商的競爭依然激烈。為提升作業及安全的標準及進一步發展我們的競爭優勢，本集團正積極投資於應用新科技於日常作業，以及支持有關建築物料及其他項目的研發。

在香港，土地及樓宇之成交價格於二零一七至一八年度均屢創新高。董事預期整體地價於來年會繼續上升，令本集團在補充物業發展項目上帶來挑戰。





## CHAIRMAN'S STATEMENT 主席報告

In view of the bullish market sentiment boosted by record high land prices, the Group actively marketed its completed luxury residential properties at “Pokfulam Peak” project during the year ended 31 March 2018, and it has been well received by the market. The Group completed its first sale in “Pokfulam Peak” and accepted tenders for sale of three houses and seven car parking spaces of the project with aggregated amount of approximately HK\$789 million during the year. The Group's another high-end residential project “Belfran Peak” at No. 9 Belfran Road also obtained certificate of compliance in this year. Accordingly, the Directors expected sales revenue from the property development business will raise significantly in 2018/19.

Looking Forward, the Group would closely monitor the opportunities and developments in contract works and property markets. We believe our actions will help create reasonable return for the shareholders in a changing marketplace.

### APPRECIATION

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

Sincerely,

**NGAI Chun Hung**

*Chairman*

**VANTAGE INTERNATIONAL (HOLDINGS) LIMITED**

Hong Kong, 22 June 2018

回應因土地成交價屢創新高而刺激樓價上揚的市況，本集團於截至二零一八年三月三十一日止年度內積極推廣其已完成的尊尚住宅項目「Pokfulam Peak」的物業，而市場反應亦非常理想。本集團於年內完成「Pokfulam Peak」的首次成交，並已就出售項目的三幢獨立屋及七個泊車位接納金額合共約7.89億港元的標書。本集團位於巴芬道9號的另一高級住宅項目「Belfran Peak」亦已於本年取得滿意紙。因此，董事預期二零一八至一九年年度來自物業發展業務的收入將大幅增加。

展望將來，本集團將密切注視合約工程及物業市場的機會和發展，我們有信心及能力在瞬息萬變的市場環境中為股東創造合理回報。

### 鳴謝

最後，本人謹代表董事會對本集團管理層及職員之努力不懈與貢獻及對本公司合作夥伴及股東之持續支持，致以衷心感謝！

**魏振雄**

*主席*

**盈信控股有限公司**

香港，二零一八年六月二十二日

# SUMMARY OF PROPERTIES

## 物業概要





## SUMMARY OF PROPERTIES 物業概要

### PROPERTIES HELD BY THE GROUP AT 31 MARCH 2018

本集團持有之物業  
於二零一八年三月三十一日

	Address 地址	Use 用途	Tenure 年期	Percentage held by the Group 本集團持有百分比
I.	<b>Properties in Hong Kong 於香港之物業</b>			
1.	G/F to 2/F, No. 123 Tung Choi Street, Mong Kok, Kowloon, Hong Kong 香港九龍旺角通菜街123號地下至2樓	Shops 商舖	Long term lease 長期租約	100%
2.	3/F to 17/F, No. 123 Tung Choi Street, Mong Kok, Kowloon, Hong Kong 香港九龍旺角通菜街123號3樓至17樓	Hotel 酒店	Long term lease 長期租約	100%
3.	Shop Nos. 5 and 6 and Storeroom 3, 1st Floor, Fou Wah Centre, No. 210 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong 香港新界荃灣青山道210號富華中心1樓5及6號舖及 3號貯物室	Shops 商舖	Medium term lease 中期租約	100%
4.	A 3-storey commercial centre and an adjoining 5-storey car park building within Tin Ma Court, 55 Chuk Yuen Road, Wong Tai Sin, Kowloon, Hong Kong 香港九龍黃大仙竹園道55號天馬苑內之一幢 3層高商場及相鄰之一幢5層高停車場大廈	Shopping centre and car parking spaces 商場及停車場	Medium term lease 中期租約	100%
5.	A 3-storey commercial/car park building as well as associated areas within Kam Ying Court, 9 Kam Ying Road, Ma On Shan, Sha Tin, New Territories, Hong Kong 香港新界沙田馬鞍山錦英路9號錦英苑內之一幢 3層高商業／停車場大廈以及相關範圍	Shopping centre and car parking spaces 商場及停車場	Medium term lease 中期租約	100%
6.	No. 155 Waterloo Road, Kowloon Tong, Hong Kong 香港九龍塘窩打老道155號	Office 辦公室	Medium term lease 中期租約	100%
7.	No. 157 Waterloo Road, Kowloon Tong, Hong Kong 香港九龍塘窩打老道157號	Office 辦公室	Medium term lease 中期租約	100%
8.	3987 Tai Po Road Yuen Chau Tsai, Tai Po, New Territories, Hong Kong 香港新界大埔大埔公路元洲仔段3987號	Residential 住宅	Medium term lease 中期租約	100%



## SUMMARY OF PROPERTIES 物業概要

AT 31 MARCH 2018

於二零一八年三月三十一日

Address 地址	Use 用途	Tenure 年期	Percentage held by the Group 本集團持有百分比
<b>II. Properties Held for Sale in Hong Kong 於香港之持有作出售的物業</b>			
1. Houses 92A, 92B, 92D and 92E and ten car parking spaces at, Pokfulam Peak, Nos. 92A to 92E Pokfulam Road, Hong Kong 香港薄扶林道92A至92E號Pokfulam Peak之獨立屋 92A、92B、92D及92E及10個泊車位	Residential 住宅	Medium term lease 中期租約	100%
Saleable area:	1,586.77 square meter (excluding parking spaces)		
Stage of development:	Occupation permit and certificate of compliance obtained; website of the project in operation		
Properties details:	Four 4-storey houses with ten car parking spaces		
Sales status:	Tender for sale have been accepted and respective sales and purchase agreements have been entered into for three houses and seven car parking spaces in total		
實用面積：	1,586.77平方米(不包括泊車位)		
發展階段：	已取得佔用許可證(入伙紙)及合約完成證明書(滿意紙)；已營運項目網站		
物業詳情：	四幢四層高獨立屋連十個泊車位		
銷售情況：	已接納出售共三間獨立屋及七個泊車位的標書並訂立相關協議		
2. Belfran Peak, No. 9 Belfran Road, Ho Man Tin, Kowloon 九龍何文田巴芬道9號Belfran Peak	Residential 住宅	Long term lease 長期租約	100%
Saleable area:	Approximately 1,079.25 square meter (excluding parking spaces)		
Stage of development:	Occupation permit and certificate of compliance obtained		
Properties details:	20-storey residential building with 6 duplex units, 1 triplex unit, 8 car parking spaces and 1 motor cycle parking space		
Expected sales date:	2018/19		
實用面積：	約1,079.25平方米(不包括泊車位)		
發展階段：	已取得佔用許可證(入伙紙)及合約完成證明書(滿意紙)		
物業詳情：	一幢二十層高住宅樓宇：包含六個複式單位、一個三層單位、八個泊車位及一個電單車泊車位		
預計銷售日期：	二零一八至一九年		



## SUMMARY OF PROPERTIES 物業概要

AT 31 MARCH 2018

於二零一八年三月三十一日

Address 地址	Use 用途	Tenure 年期	Percentage held by the Group 本集團持有百分比
<b>III. Properties under Development in Hong Kong 於香港之發展中物業</b>			
1. 28 Lugard Road, The Peak, Hong Kong 香港山頂盧吉道28號	Residential 住宅	Long term lease 長期租約	100%
Site area: 1,728.17 square meter Saleable area: 864.09 square meter Stage of development: Foundation works in progress Expected completion date: Beyond 2021 地盤面積: 1,728.17平方米 實用面積: 864.09平方米 發展階段: 正進行地基工程 預計竣工日期: 二零二一年後			
<b>IV. Properties Held for Development in Hong Kong 於香港持有作發展之物業</b>			
1. Wing Lung Wai 173A (The Remaining Portion of Lot No.462, The Remaining Portion of Lot No.464 and The Remaining Portion of Lot No.465, all in Demarcation District No.109), Kam Tin, Yuen Long, New Territories, Hong Kong 香港新界元朗錦田永隆圍173A號 (丈量約份測量圖第109號, 地段第462號餘段、地段第464號餘段及地段第465號餘段)	Residential and village type development  住宅及 鄉村式發展	Medium term lease  中期租約	100%
Site area: 5,528.52 square meter 地盤面積: 5,528.52平方米			
2. The Remaining Portion of Lot No.544 and The Remaining Portion of Lot No.545, both in Demarcation District No.109, Kam Tin, Yuen Long, New Territories, Hong Kong 香港新界元朗錦田丈量約份測量圖第109號, 地段第544號餘段及地段第545號餘段	Residential  住宅	Medium term lease  中期租約	100%
Site area: 528.06 square meter 地盤面積: 528.06平方米			





## SUMMARY OF PROPERTIES 物業概要

AT 31 MARCH 2018

於二零一八年三月三十一日

Address 地址	Use 用途	Tenure 年期	Percentage held by the Group 本集團持有百分比
<p>3. Front Portions on G/F to 6/F, and 7/F, and Roof of No. 1 Wood Road; Rear Portions on G/F to 4/F and 7/F and Roof of No. 1 Wood Road; Front Portions on G/F to 5/F and 7/F including the Roof of No. 1A, Wood Road; and Rear Portions on G/F to 6/F and 7/F including the Roof of No. 1A, Wood Road, Hong Kong*</p> <p>香港灣仔活道1號前座地下至6樓及7樓及天台； 活道1號後座地下至4樓及7樓及天台； 活道1號A前座地下至5樓及7樓連天台；及 活道1號A後座地下至6樓及7樓連天台*</p> <p>Site area: 432.00 square meter 地盤面積：432.00平方米</p>	Commercial and Residential 商舖及住宅	Long term lease 長期租約	100%

\* As at 31 March 2018, the Group owned 14 out of the total 16 undivided shares (i.e. 87.5%) of No. 1 Wood Road, Hong Kong and 15 out of the total 16 undivided shares (i.e. 93.75%) of No. 1A Wood Road, Hong Kong. On 24 April 2018, Lands Tribunal issued its judgment on ordering the compulsory sale of all the undivided shares of Nos. 1 and 1A Wood Road, Hong Kong for the purposes of redevelopment pursuant to section 3(1) of the Land (Compulsory Sale for Redevelopment) Ordinance (Cap 545) by auction at the reserve price of HK\$485 million. The auction is set on 29 June 2018.

\* 於二零一八年三月三十一日，本集團持有香港活道1號之14/16全部不可分割份額（即87.5%），及香港活道1號A之15/16全部不可分割份額（即93.75%）。於二零一八年四月二十四日，土地審裁處根據《土地（為重新發展而強制售賣）條例》（香港法例第545章）第3(1)條，發出有關通過拍賣強制售賣香港活道1號及1號A之全部不可分割份額作重建用途之判決，拍賣底價為4.85億港元。拍賣定於二零一八年六月二十九日舉行。



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

At 31 March 2018, the management estimates the gross and outstanding values of the Group's substantial contracts on hand amounted to approximately HK\$7,009 million and HK\$2,941 million, respectively. Details of these substantial contracts on hand are set out below:

於二零一八年三月三十一日，管理層估計本集團之重大手頭合約總值及未完成合約價值分別約為70.09億港元及29.41億港元。此等重大手頭合約之詳細資料載列如下：

Projects 項目	Contract value 合約價值 HK\$' million 百萬港元
<b>Building Construction 樓宇建築</b>	
Construction of Subsidised Sale Flats Development at Shatin Area 16, Wo Sheung Tun Street, Fo Tan and Footbridge Improvement Works at Siu Hong Road, Tuen Mun 沙田第16區火炭禾上墩街資助出售房屋發展計劃建築工程和屯門兆康路行人天橋改善工程	707
Construction of Subsidised Sale Flats Development at Texaco Road 德士古道資助出售房屋發展計劃建築工程	496
Construction of Public Housing Development at Lai Chi Kok Road-Tonkin Street Phase 1 & 2 荔枝角道東京街第一、二期公屋發展計劃建築工程	2,590
Construction of Public Housing Development at Eastern Harbour Crossing Site Phase 7 and Demolition of Ex-Tung Wah Lung Kong Mrs. Fung Yiu Hing Memorial Primary School, Chai Wan 東區海底隧道旁地盤第7期公共租住房屋發展計劃建築工程及柴灣前東華龍岡馮耀卿夫人紀念小學拆卸工程	516
Construction of Public Housing Development at Tung Chung Area 39 東涌第39區公共租住房屋發展計劃建築工程	2,460



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

Projects  
項目

Contract value  
合約價值  
HK\$' million  
百萬港元

### Repair, Maintenance, Alteration and Addition ("RMAA") Works

維修、保養、改建及加建(「維修、保養、改建及加建」)工程

Hospital Authority Term contract for Gascoigne Road Site of

Minor Capital Project 15/16

醫院管理局加士居道地盤之小型工程定期合約15/16

240

(Note)

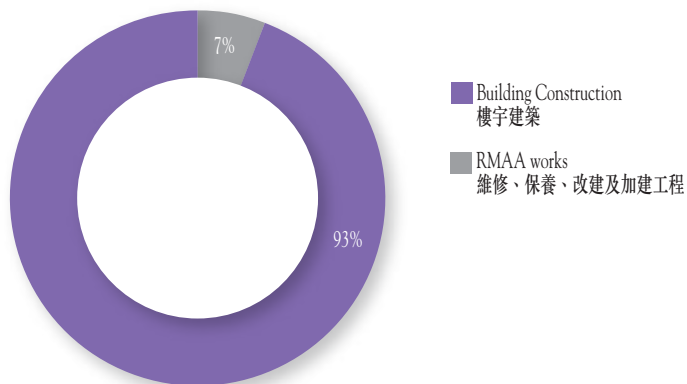
(附註)

Note: Due to the nature of the contracts, the contract value refers to our best estimation based on the relevant tender document.

附註：鑑於合約性質，該合約價值指我們基於相關投標文件得出之最佳估值。

### Estimated Outstanding Contract Value as at 31 March 2018 – by Project Category

未完成合約於二零一八年三月三十一日的估算價值 – 按項目類型分類





## QUALIFICATIONS AND LICENCES 資格及牌照

The following table summarises the details of the major qualifications and licences obtained by members of the Group as at 31 March 2018.

下表概述於二零一八年三月三十一日，本集團成員公司取得的主要資格及牌照詳情：

Government Agencies 政府機構	Category 類別	Group 組別
<b>Able Engineering Company Limited</b>	<b>安保工程有限公司</b>	
Works Branch, Development Bureau 發展局工務科	Buildings 建築	C (confirmed) 丙 (確認)
	Plumbing Installation 水管裝置	II (probation) II (試用期)
	Repair and Restoration of Historic Buildings – For works related to ‘Western Style Buildings’ only 維修及修復有歷史性樓宇 – 只限與「西式樓宇」有關的工程	–
	Turn-key Interior Design and Fitting-out Works 全包室內設計及裝修工程	I
Housing Authority 房屋委員會	Building (New Works) 建築 (新工程)	NW2 (confirmed) NW2 (確認)
	Building (Maintenance) 建築 (保養)	M1 (confirmed) M1 (確認)
	Decoration Contractors 裝修承辦商	–
Buildings Department 屋宇署	General Building Contractors 一般建築承建商	–
	Site Formation Works 地盤平整工程	–
	Foundation Works 地基工程	–
Housing Society 房屋協會	Building Works 屋宇建造工程	List 2 名冊二
Urban Renewal Authority 市區重建局	Repair/Maintenance Works 維修／保養工程	Upper Tier 上層
Electrical and Mechanical Services Department 機電工程署	Registered Electrical Contractors (Electricity Ordinance) 註冊電業承辦商 (電力條例)	–
<b>Able Building Construction Limited</b>	<b>安保營造有限公司</b>	
Buildings Department 屋宇署	General Building Contractors 一般建築承建商	–
<b>Able Contractors Limited</b>	<b>安保建築有限公司</b>	
Housing Authority 房屋委員會	Decoration Contractors 裝修承辦商	–
<b>View Finance Limited</b>	<b>景達財務有限公司</b>	
Licensing Court 牌照法庭	Money Lenders Licensee 放債人牌照持牌人	–



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The following discussions should be read in conjunction with the audited consolidated financial statements of Vantage International (Holdings) Limited (the “Company”) for the year ended 31 March 2018.

### PERFORMANCE

During the year under review, the Company and its subsidiaries (collectively, the “Group”) was principally engaged in the contract works business, which mainly comprised of building construction and repair, maintenance, alteration and addition (“RMAA”) works, the property investment and development business and the provision of finance business in Hong Kong.

以下討論應與盈信控股有限公司（「本公司」）截至二零一八年三月三十一日止年度之經審核綜合財務報表一併參閱。

### 業績表現

於回顧年度內，本公司及其附屬公司（統稱「本集團」）主要於香港經營合約工程業務（當中主要包括樓宇建築及維修、保養、改建及加建（「**維修、保養、改建及加建**」）工程）、物業投資及發展業務及提供融資業務。





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

In the year ended 31 March 2018, the Group's consolidated revenue amounted to approximately HK\$3,463 million, representing an increase of approximately 49% from approximately HK\$2,327 million for the year ended 31 March 2017. Profit attributable to owners of the parent of the Company for this year amounted to approximately HK\$409 million, representing an increase of approximately 189% from approximately HK\$142 million for the year ended 31 March 2017. Basic earnings per share for this year was HK23.94 cents (2017: HK8.07 cents). The increase in profit was mainly due to the combined effects of (i) completion of the Group's first sale transaction for its self-developed properties in current year, which contributed approximately HK\$100 million (after tax) to the Group's profits; (ii) the increase on net gain on changes in fair value of the Group's investment properties from approximately HK\$4 million of last year to approximately HK\$183 million of this year; and (iii) the non-recurring professional fees incurred in last year for the spin-off and separate listing of Able Holdings (as defined in this annual report).

Meanwhile, the net assets value attributable to owners of the parent as at 31 March 2018 amounted to approximately HK\$3,464 million (approximately HK\$2.06 per share), representing an increase of 9% (31 March 2017: approximately HK\$3,180 million (approximately HK\$1.81 per share)).

### DIVIDEND

No interim dividend has been paid or declared by the Company during this year (2017: nil). At the Company's annual general meeting ("AGM") held on 1 September 2017, shareholders approved the payment of a final dividend of HK2 cents per ordinary share for the year ended 31 March 2017 which amounted to a total of approximately HK\$33,717,000. The dividend was paid on 22 September 2017.

The board (the "Board") of directors ("Directors") of the Company recommends the payment of a final dividend of HK2 cents (2017: HK2 cents) per ordinary share for the year ended 31 March 2018 to the shareholders whose names appear on the register of members of the Company on 11 September 2018, Tuesday. The proposed payment of the final dividend is subject to the approval of the Company's shareholders at the forthcoming 2018 AGM of the Company and has not been recognised as a liability as at 31 March 2018.

Based on the 1,682,966,400 ordinary shares of the Company in issues as of the date of approval of this annual report, the total dividend amounted to approximately HK\$33,659,000.

於截至二零一八年三月三十一日止年度，本集團之綜合收入約為34.63億港元，較截至二零一七年三月三十一日止年度之約23.27億港元上升約49%。本公司母公司持有者應佔溢利由截至二零一七年三月三十一日止年度之約1.42億港元，上升約189%至本年度之約4.09億港元。本年度之每股基本溢利為23.94港仙（二零一七年：8.07港仙）。溢利增加主要是由於(i)本集團於本年度完成首宗自建物業的銷售，為本集團貢獻約1.00億港元的稅後溢利；(ii)本集團的投資物業公允值變動收益淨額自去年約4百萬港元上升至本年度約1.83億港元；及(iii)於去年度有關安保控股（如本年度報告所定義）的分拆及獨立上市而引致之非經常性專業費用的共同影響所致。

此外，於二零一八年三月三十一日的母公司持有者應佔資產淨值約為34.64億港元（約每股佔2.06港元），較去年上升9%（二零一七年三月三十一日：約31.80億港元（約每股佔1.81港元））。

### 股息

本公司於本年度並無宣派或支付中期股息（二零一七年：無）。於二零一七年九月一日舉行之本公司股東週年大會（「股東週年大會」）上，股東批准為截至二零一七年三月三十一日止年度派發每股普通股2港仙末期股息，共約33,717,000港元。該股息已於二零一七年九月二十二日派付。

本公司之董事（「董事」）會（「董事會」）已建議就截至二零一八年三月三十一日止年度向於二零一八年九月十一日（星期二）名列本公司股東名冊上的股東派發末期股息，每股普通股2港仙（二零一七年：2港仙）。擬派發之末期股息須於本公司即將舉行的二零一八年股東週年大會上獲得本公司股東批准，方可作實，此末期股息因而並未在二零一八年三月三十一日確認為負債。

按本年度報告批准之日，本公司已發行普通股股份1,682,966,400股計算，股息總額約為33,659,000港元。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### BUSINESS REVIEW

#### Contract Works

##### *Market review*

In recent years, housing policy remains a prime focus of the Hong Kong Special Administrative Region (the “HKSAR”) Government. As addressed in the 2017 Policy Address, measures will be engaged by the HKSAR Government to examine different land supply options to draw up a visionary land supply strategy and build a housing ladder focusing on home-ownership. Together with the series of budgets on capital expenditure on construction as addressed in 2018/19 Budget in enhancing liveability by, among others, setting aside HK\$300 billion funds to support the second 10-year hospital development plan and improving facilities of clinics, and setting aside HK\$20 billion funds for the improvement and development of cultural facilities, etc., public expenditure on construction is expected to increase. The Directors believe there will be plenty of tender opportunities for the Group's contract works business in the future.

##### *The Group's performance*

The Group currently carries on its contract works business through the Able Group (as defined in this annual report). The contract works segment can be further divided into two businesses according to nature of contracts, being building construction and RMAA works.

For the year ended 31 March 2018, segment's revenue from external customers amounted to approximately HK\$3,112 million (2017: approximately HK\$2,233 million), representing an increase of approximately 39% from that of last year. The increase in revenue was contributed from the public housing projects awarded to the Able Group in last year and this year.

#### 業務回顧

##### 合約工程

##### 市場狀況

近年來，房屋政策一直為香港特別行政區（「香港特區」）政府的施政重點。誠如二零一七年年施政報告，香港特區政府將採取措施審查不同的土地供應選擇，以謀劃一套長遠的土地供應策略並建立一個以自置居所為重點的住房階梯，加上一系列於二零一八至一九年度財政預算案中為提升宜居度而劃撥的工程類公共開支的預算，當中包括劃撥3,000億港元用於第二個十年醫院發展計劃及改善診所設施；及劃撥200億港元用於改善及發展文化設施等等，預期建設工程的公共開支將進一步增加。因此，董事相信本集團的合約工程業務於未來將有大量投標機會。

##### 本集團表現

本集團現時透過安保集團（如本年度報告所定義）進行合約工程業務。合約工程分部按工程類型可再細分為兩項業務，即樓宇建築以及維修、保養、改建及加建工程。

於截至二零一八年三月三十一日止年度，分部之外部客戶收入約31.12億港元（二零一七年：約22.33億港元），較上年度上升約39%，收入上升主要是源自安保集團於上年度及本年度所取得之公營房屋工程項目。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

On the other hand, segment's gross profit margin of this business decreased from 11% for the year ended 31 March 2017 to 8% for the year ended 31 March 2018. The reduction was mainly due to the decrease in proportion of revenue contributed from private sector in this year; the cost incurred for a private residential project which was substantially completed in last year was lower than that budgeted; and the commencement of certain immature projects in this year that the profitability of which had not yet been determined. In general, the gross profit margin from public sector customers is relatively lower than that from private sector customers as the credit risk and other risks associated with public sector customers are commonly lower. As of 31 March 2018, the customers for the Group's substantial contracts on hand were all from the public sector.

All new significant building construction works contracts awarded to the Group during the year ended 31 March 2018 were from the public sector. These contracts were set out below:

- Construction of Subsidised Sale Flats Development at Shatin Area 16, Wo Sheung Tun Street, Fo Tan and Footbridge Improvement Works at Siu Hong Road, Tuen Mun; and
- Construction of Subsidised Sale Flats Development at Texaco Road.

We expect the abovementioned contracts will be completed in two to three years from project commencement.

另一方面，分部之毛利率則由截至二零一七年三月三十一日止年度的11%下降至截至二零一八年三月三十一日止年度的8%。下跌主要因為本年度來自私營客戶的營業額比例下降；一項於去年已大致完成的私人住宅項目發生的成本比預期為低；以及尚未能確定若干於本年度開展的未成熟項目的盈利能力所致。一般來說，由於與公營機構客戶相關的信貸風險及其他風險低於私營機構客戶，來自公營機構客戶的毛利率一般會較低。於二零一八年三月三十一日，本集團手頭上主要合約的客戶均來自公營機構。

本集團於截至二零一八年三月三十一日止年度成功取得的所有重大樓宇建築的合約皆為公務工程。此等合約列示如下：

- 沙田第16區火炭禾上墩街資助出售房屋發展計劃建築工程和屯門兆康路行人天橋改善工程；及
- 德士古道資助出售房屋發展計劃建築工程。

我們預期，上述合約將於項目開展後兩至三年內完成。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group completed the following significant contracts regarding building construction and RMAA works during the year ended 31 March 2018:

- Replacement of Collapsible Gates for Kowloon West and Hong Kong Region;
- Installation of Stainless Steel Laundry Racks in Kowloon West and Hong Kong Region (Phase 2);
- Replacement of collapsible gates for domestic flats of Jat Min Chuen; and
- Building construction project of the Lower Primary School Development for Hong Kong International School Association at No. 23 South Bay Close, Repulse Bay.

本集團於截至二零一八年三月三十一日止年度已完成以下重大樓宇建築及維修、保養、改建及加建合約：

- 更換西九龍區及港島區的可折疊閘門工程；
- 西九龍區及港島區不銹鋼晾衣架安裝工程（第二期）；
- 更換乙明邨住戶的可折疊閘門工程；及
- 香港國際學校協會之小學低年級部於淺水灣南灣坊23號之校舍建築工程。

#### Property Investment and Development

##### *Market review*

Despite the implementation of series of property cooling measures by the HKSAR Government and the commencement of interest rate hike cycle, property prices (especially the first-hand market) in Hong Kong has been boosted by continuously low unemployment rate, still-low interest rate, strong demand and record high transacted land prices to reach its another records high.

#### 物業投資及發展

##### *市場狀況*

儘管香港特區政府持續推行多項措施為房地產市場降溫及市場已進入加息週期，然而，在持續低失業率、利率依然偏低、需求強勁及地價屢創新高的刺激下，香港物業價格（尤其一手市場）仍再創新高。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### The Group's performance

#### Property investment

During the year ended 31 March 2018, the Group's gross rental income increased from approximately HK\$77 million for the year ended 31 March 2017 to approximately HK\$80 million. The increase in rental income was primarily due to the combined effects of the full year rental income received from leasing of the shopping centers and car park buildings of Tin Ma Court and Kam Ying Court of current year compared with the ten-month rental income in last year; and the decrease in rental income from the leasing of shop units at No. 123 Tung Choi Street, Mongkok due to the termination of a tenancy contract in this year.

The Group's gross profit from property investment business decreased from approximately HK\$74 million of last year to approximately HK\$71 million in this year. The decrease was mainly resulted from the one-off reversal of prior year provision of "Properties held for sale" in the sum of HK\$4 million in the year ended 31 March 2017, which offset the increase in property expenses resulting from the acquisition of shopping centers and car park buildings of Tin Ma Court and Kam Ying Court in that year.

The Group's "Investment properties" were valued at an aggregate value of HK\$2,039 million as of 31 March 2018 (31 March 2017: HK\$1,851 million) by an independent professional valuer. Based on the independent valuation performed, the Group recorded net gain on changes in fair value of investment properties of approximately HK\$183 million for the year ended 31 March 2018 (2017: approximately HK\$4 million).

The increase in fair value in this year was mainly contributed from appreciation of investment properties at Tin Ma Court, Wong Tai Sin and Kam Ying Court, Ma On Shan due to increase in rental potential and general market appreciation.

As at 31 March 2018, approximately half of the aggregated value of the Group's investment properties portfolio referred to the investment properties at Tin Ma Court, Wong Tai Sin and Kam Ying Court, Man On Shan acquired in May 2016.

### 本集團表現

#### 物業投資

於截至二零一八年三月三十一日止年度，本集團之物業總租金收入由截至二零一七年三月三十一日止年度的約0.77億港元增加至約0.80億港元。租金收入之增加主要是由於與去年只有十個月來自天馬苑及錦英苑之商場及停車場大樓之租金收入比較，本年度全年皆有相關租金收入；及來自旺角通菜街123號的商舖的租金收入因一份租賃於年內終止而下降的共同影響所致。

本集團於物業投資業務的毛利從去年約0.74億港元下降至本年度約0.71億港元。下降主要是由於截至二零一七年三月三十一日止年度之單次回撥4百萬港元「持有作出售之物業」於以前年度的撥備，令去年因購入位於天馬苑及錦英苑的商場及停車場大廈而增加的物業開支被抵消所致。

於二零一八年三月三十一日，本集團之「投資物業」經一獨立專業估值師評估，總值達20.39億港元（於二零一七年三月三十一日：18.51億港元）。根據已進行之獨立評估，本集團於截至二零一八年三月三十一日止年度錄得約1.83億港元有關投資物業公平價值變動之收益淨額（二零一七年：約4百萬港元）。

本年度公平價值之上升主要源自位於黃大仙天馬苑及馬鞍山錦英苑的投資物業的租賃潛力增加及整體物業市場普遍升值所致。

於二零一八年三月三十一日，位於黃大仙天馬苑及馬鞍山錦英苑的投資物業（於二零一六年五月購入）之價值約佔本集團投資物業組合的總值的一半。





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### *Property development*

In the year 2017/18, the Group has completed the sale of a house and two car parking spaces of “Pokfulam Peak”, a luxury residential development at Pokfulam Road, Hong Kong, and recognized respective revenue of approximately HK\$252 million. In this year, the Group has also accepted three tenders submitted from independent third parties for the sale of total three houses and seven car parking spaces of “Pokfulam Peak” for a total consideration of approximately HK\$789 million. Pursuant to the accepted tenders and respective sales and purchase agreements, the properties will be delivered to the respective buyers in the year 2018/19.

During the year under review, the Group completed the fitting-out works of its high-end residential development project “Belfran Peak”, located at No. 9 Belfran Road, Kowloon. The project was granted the certificate of compliance and is ready for sale. “Belfran Peak” consists of a 20-storey residential building, which contains six duplex apartments, a triplex apartment, car parking spaces and recreational facilities.

As of 31 March 2018, the Group’s “Properties held for sale” in the consolidated statement of financial position combined remaining four houses and ten car parking spaces of “Pokfulam Peak” and the entire properties of “Belfran Peak”.

In the year under review, the Group completed the demolition works of its residential redevelopment at No. 28 Lugard Road, The Peak and commenced the foundation works. Due to the geographical location of this project and road conditions of nearby areas, it is expected that the development period of this project would be longer than four years.

Details of the Group’s “Investment properties”, “Properties held for development”, “Properties under development” and “Properties held for sale” as at 31 March 2018 have been disclosed in pages 14 to 18 of this annual report.

### *物業發展*

於二零一七至一八年度，本集團已完成位於香港薄扶林道之尊尚住宅發展項目「Pokfulam Peak」的一幢獨立屋連同兩個泊車位的銷售，並確認相關收入約2.52億港元。本集團亦於本年度內接納由獨立第三者遞交，有關出售「Pokfulam Peak」項目合共三幢獨立屋及七個泊車位的三份標書，總代價約7.89億港元。根據已接納的標書及相關買賣協議，該等物業將於二零一八至一九年度交付予相關買家。

於本回顧年度內，本集團已完成位於九龍巴芬道9號之高級住宅發展項目「Belfran Peak」之內部裝飾工程，項目已取得合約完成證明書（俗稱「滿意紙」）並可供銷售。「Belfran Peak」為一幢二十層的住宅大廈，當中包括六個複式單位、一個三層單位、泊車位及康樂設施。

於二零一八年三月三十一日，本集團之綜合財務狀況表中的「持有作出售之物業」包含了「Pokfulam Peak」的餘下四幢獨立屋連同十個泊車位，以及「Belfran Peak」的全部物業。

於本回顧年度，本集團已完成位於山頂盧吉道28號的住宅重建項目之拆卸工程並開展地基工程。由於該項目的地理位置及鄰近道路的情況，預期該項目的發展期將超逾四年。

本集團於二零一八年三月三十一日所持有之「投資物業」、「持有作發展之物業」、「發展中物業」及「持有作出售之物業」的詳情已載於本年度報告第14頁至第18頁。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Provision of Finance

A wholly-owned subsidiary of the Group has been granted a licence under the “Money Lenders Ordinance” to carry on the provision of finance business in Hong Kong since September 2015. During this year, interest at rates ranging from approximately 4% to 41% per annum (2017: approximately 5% to 41% per annum) were charged to borrowers and interest income of approximately HK\$18 million was earned (2017: approximately HK\$17 million).

### Other Income and Gains

Other income and gains recorded an increase from approximately HK\$12 million for the year ended 31 March 2017 to approximately HK\$191 million for the year ended 31 March 2018. The increase was mainly attributable to the increase in net gain on changes in fair value of investment properties from approximately HK\$4 million for the year ended 31 March 2017 to approximately HK\$183 million in current year. The higher net fair value gains recorded in this year was mainly due to increase in rental potential of certain investment properties after change in floor layout and general market appreciation in current year, and the shortfall of increase in market values to the capitalized transaction costs incurred for the acquisition of certain investment properties in last year.

### Selling and Marketing Expenses

Selling and marketing expenses for the year ended 31 March 2017 and 31 March 2018 represented the advertising and marketing expenses incurred for “Pokfulam Peak”.

### Administrative Expenses

Administrative expenses decreased from approximately HK\$122 million for the year ended 31 March 2017 to approximately HK\$114 million for the year ended 31 March 2018. The higher administrative expenses of last year were mainly attributable to the non-recurring professional fees incurred in relation to the spin-off and the Listing (as defined in this annual report) of Able Holdings in that year.

### 提供融資

本集團的一間全資附屬公司自二零一五年九月起根據《放債人條例》獲發牌照，可於香港從事提供融資業務。於本年度內，向借款人收取每年約4%至41%（二零一七年：每年約5%至41%）之利率，賺取了約0.18億港元利息收入（二零一七年：約0.17億港元）。

### 其他收入及收益

其他收入及收益由截至二零一七年三月三十一日止年度約0.12億港元，增加至截至二零一八年三月三十一日止年度約1.91億港元。增幅主要歸因於本集團投資物業公平值變動的收益淨額由截至二零一七年三月三十一日止年度之約4百萬港元，增加至本年度約1.83億港元所致。而本年度較高之公平值變動淨收益主要由於本年度部份投資物業的租賃潛力因變更樓層佈局而增加及整體物業市場升值，及去年收購的若干投資物業的資本化交易成本較其物業市值升幅為高。

### 銷售及推廣開支

於截至二零一七年三月三十一日及二零一八年三月三十一日止年度的銷售及推廣開支為「Pokfulam Peak」的廣告及推廣費用。

### 行政開支

行政開支由截至二零一七年三月三十一日止年度約1.22億港元下降至截至二零一八年三月三十一日止年度約1.14億港元。去年度錄得較高的行政開支主要歸因於安保控股的分析及該上市事項（如本年度報告所定義）而引致的非經常性專業費用。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Finance Costs

For the year ended 31 March 2018, the Group recognized approximately HK\$28 million finance costs as expenses (2017: approximately HK\$22 million) while the Group's total interest on bank loans before interest capitalisation to "Properties under development" was approximately HK\$30 million (2017: approximately HK\$26 million). The increase in overall finance costs was mainly attributable to the increase in average bank loans and interest rates during this year.

### Share of Profits and Losses of Joint Ventures

The amount of losses shared from the Group's joint ventures for the year ended 31 March 2017 were approximately HK\$18 million, which was mainly shared from the Leighton-Able Joint Venture ("LAJV"). LAJV has been undertaking design and construction contracts which were completed, while some contract costs are yet to be finalized with respective sub-contractors. To explore further business opportunities, the Group may co-operate with different independent partners to tender contract works projects or property development projects.

### Income Tax Expense

Income tax expense increased by 61% from approximately HK\$35 million for the year ended 31 March 2017 to approximately HK\$56 million for this year. The increase was consistent with the increase in taxable profit for this year.

### Profit Attributable to Owners of the Parent

As a result of the foregoing, the Group's profit earned for this year recorded an increase from approximately HK\$142 million for the year ended 31 March 2017 to approximately HK\$409 million of current year.

### 財務費用

於截至二零一八年三月三十一日止年度，本集團確認約0.28億港元的財務費用為支出（二零一七年：約0.22億港元），而本集團未計算資本化至「發展中物業」以前之銀行貸款利息為0.30億港元（二零一七年：約0.26億港元）。整體財務費用的上升歸因於本年度內平均銀行貸款額增加及利率的上升。

### 應佔合營企業之溢利及虧損

本集團於截至二零一七年三月三十一日止年度從合營企業中應佔的淨虧損約為0.18億港元，當中主要分自禮頓-安保聯營（「LAJV」）。LAJV承辦設計及興建合約，該等項目已完成，惟有部分合約成本仍未與相關分判商協定。為拓展商機，本集團或與屬獨立第三方之不同夥伴合作，投標合約工程項目或物業發展項目。

### 所得稅支出

所得稅支出由截至二零一七年三月三十一日止年度的約0.35億港元，上升61%至本年度的約0.56億港元。升幅與本年度之應課稅溢利的增長一致。

### 母公司所有者應佔溢利

鑑於上述因素，本集團之年度溢利由截至二零一七年三月三十一日止年度約1.42億港元，上升至本年度約4.09億港元。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### FINANCIAL REVIEW

#### Capital Structure, Liquidity and Financial Resources

The capital of the Company only comprises ordinary shares. The Group's banking facilities, comprising primarily bank loans, overdrafts and performance bond, amounted to approximately HK\$3,202 million as of 31 March 2018 (31 March 2017: approximately HK\$2,996 million), of which approximately HK\$1,642 million (31 March 2017: approximately HK\$1,022 million) was unutilised. The Group monitors capital structure using a net gearing ratio, which is measured as total bank borrowings less cash and cash equivalents, divided by equity attributable to owners of the parent. As at 31 March 2018, the Group's net gearing ratio was -2.9% (31 March 2017: 14.0%).

Despite the Group's net cash outflows in investing and financing activities during the year ended 31 March 2018, due to the strong net cash inflows in operating activities of both contract works business and property investment and development business for this year, the Group's cash and cash equivalents recorded an increase by 20% from approximately HK\$1,237 million as at 31 March 2017 to approximately HK\$1,481 million as at 31 March 2018. Current ratio of the Group stood at 1.48 as at 31 March 2018, while that as at 31 March 2017 was 1.46. Current ratio is measured as total current assets divided by total current liabilities.

The Group maintains sufficient working capital resources to execute its contract works, property investment and development plans and provision of finance business. The Group has all along taken a prudent and cautious approach to cash application and its capital commitments.

#### Interest and Foreign Exchange Exposure

The Group operates in Hong Kong that most of its transactions are denominated in Hong Kong dollars and some transactions are denominated in U.S. dollars. Since the exchange rate of U.S. dollars against Hong Kong dollars is relatively stable, the related currency exchange risk is considered minimal.

### 財務回顧

#### 資本架構、流動資金及財務資源

本公司的資本僅由普通股組成。本集團的銀行信貸主要包括銀行貸款、透支及履約擔保，於二零一八年三月三十一日，額度共約32.02億港元（於二零一七年三月三十一日：約29.96億港元），其中約16.42億港元（於二零一七年三月三十一日：約10.22億港元）尚未動用。本集團根據淨槓桿比率來監察資本架構。淨槓桿比率以銀行借款總額減去現金及現金等值物，除以母公司權益持有者應佔權益計算。於二零一八年三月三十一日，本集團的淨槓桿比率為-2.9%（於二零一七年三月三十一日：14.0%）。

儘管本集團於截至二零一八年三月三十一日止年度在投資業務及融資業務皆錄得淨現金流出，但由於同期來自合約工程業務及物業投資及發展業務均錄得經營業務淨現金流入，令本集團於二零一八年三月三十一日持有之現金及現金等值物約達14.81億港元，較二零一七年三月三十一日之約12.37億港元上升20%。本集團於二零一八年三月三十一日的流動比率為1.48，而於二零一七年三月三十一日則為1.46。流動比率以流動資產總值除以流動負債總值計算。

本集團維持足夠的營運資金，以執行其承包之合約工程、物業投資及發展計劃及提供融資業務。對現金應用申請和資本承擔，本集團一向持審慎和謹慎的態度。

#### 利率及匯率波動風險

本集團於香港經營業務，其大部份交易以港元計值，少部份交易以美元計值。由於美元兌港元之匯率相對穩定，故相關匯兌風險甚微。





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

At 31 March 2017 and 31 March 2018, the Group's bank borrowings were all denominated in Hong Kong dollars and on a floating rate basis. The Group's bank accounts were operated with principal bankers in Hong Kong. The interest rates of these bank accounts are determined by reference to the respective banks' offer rate. For the two years ended 31 March 2018, the Group did not engage in any interest rates and currency speculation activities.

### Non-current Prepayments and Deposits

As at 31 March 2018, the Group recorded non-current prepayments and deposits of approximately HK\$115 million (31 March 2017: nil) which represented prepayments and deposits of approximately HK\$114 million paid for the acquisition of total 25/26 shares in Man Shung (as defined in this annual report) and deposits of approximately HK\$1 million paid for the acquisition of certain land lots at Kam Tin, Yuen Long. Both acquisitions were completed subsequent to year end.

### Accounts Receivable

As at 31 March 2018, approximately 99% (31 March 2017: approximately 99%) of the Group's accounts receivable represented the receivables for contract works of the Able Group, which combined (i) trade debtors; and (ii) retentions receivable in relation to completed and on-going contract works projects. Trade debtors represent progress billing of work performed by the Able Group and which the amounts have been verified by the progress payment certificates issued by and received from customers. The level of trade debtors is principally affected by work progress and the amount of the progress payment certificate received from customers before the end of the reporting period. Approximately 97% of the trade debtors for contract works, other than retentions receivable, as at 31 March 2018 were subsequently settled by 31 May 2018 (31 March 2017: approximately 95% were subsequently settled by 31 May 2017). Retention receivables represent the retention monies required by customers to secure the Able Group's due performance of the contracts. Generally, the first half of the retention money is released upon practical completion of a project and the second half of the retention money is released upon expiry of the defect liability period.

於二零一七年三月三十一日及二零一八年三月三十一日，本集團的銀行借款均以港元計價，並按浮動利率計算利息。本集團的銀行賬戶在香港主要銀行開設，相關銀行賬戶的利率由有關銀行拆放利率而釐定。於截至二零一八年三月三十一日止之兩年內，本集團並無從事任何利率及貨幣投機活動。

### 非流動預付款項及按金

於二零一八年三月三十一日，本集團錄有非流動預付款項及按金約1.15億港元（於二零一七年三月三十一日：無），其中約1.14億港元為購入萬順（如本年度報告所定義）共25/26份額之預付款項及按金，而約1百萬港元為購入位於元朗錦田若干土地的按金。兩項收購皆已於年末後完成。

### 應收賬款

於二零一八年三月三十一日，本集團之應收賬款中約99%（於二零一七年三月三十一日：約99%）為安保集團的合約工程應收賬款，當中結合了：(i)工程應收款；及(ii)有關已完成及在建合約工程項目的應收保留款項。工程應收款指安保集團進行的工程的進度款，金額經由客戶發出及已自其取得的分階段付款證明書核定。工程應收款水平主要受於報告期末前之工程進度，以及自客戶取得的分階段付款證明書中的數額所影響。於二零一八年三月三十一日的合約工程應收款中（不包括應收保留款項），約97%已於二零一八年五月三十一日或以前收回（於二零一七年三月三十一日：約95%已於二零一七年五月三十一日或以前收回）。工程應收保留款項指客戶為確保安保集團按合同完工所需的保證金。一般而言，一半保留款項會於工程實際竣工後發放，而另一半保留款項則會於保修期屆滿後發放。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Prepayment, Deposits and Other Receivables

The Group's balances at 31 March 2018 mainly represented security deposits paid for potential acquisition of RICHREAR INT'L (as defined in this annual report), prepaid insurance for contract works, bank interest receivable, deposits paid for building management services, wastage disposal, utilities, etc.. The significant increase in balance at current year end was mainly contributed from the security deposits paid for the proposed acquisition of RICHREAR INT'L for HK\$45 million.

### Other Payables and Accruals

The Group's balances at 31 March 2018 mainly represented deposits received in advance for the sale of properties at "Pokfulam Peak", staff costs payable, deposits received from tenants and audit fee payable, etc.. The significant increase in balance at current year end was mainly resulted from the approximately HK\$82 million increase in deposits received from customers of "Pokfulam Peak".

### Charges on Assets

At 31 March 2018, the following assets of the Group were pledged in favour of certain banks to secure the banking facilities granted by those banks to certain members of the Group:

- investment properties with an aggregate carrying amount of HK\$2,039,000,000 (31 March 2017: HK\$1,851,000,000);
- land and buildings with an aggregate carrying amount of HK\$85,354,000 (31 March 2017: HK\$127,586,000);
- properties held for development with an aggregate carrying amount of HK\$146,877,000 (31 March 2017: HK\$324,340,000);
- properties under development with an aggregate carrying amount of HK\$419,033,000 (31 March 2017: HK\$413,456,000);
- properties held for sale with an aggregate carrying amount of HK\$246,053,000 (31 March 2017: HK\$762,025,000); and

### 預付款項、按金及其他應收款

本集團於二零一八年三月三十一日的結餘主要為就可能收購RICHREAR INT'L (如本年度報告所定義)而支付的保證金、預付合約工程的保險費用、應收銀行利息、以及支付樓宇管理服務、處理廢置物及水電的按金等。本年度餘額大幅增加主要是由於擬收購RICHREAR INT'L而支付保證金0.45億港元。

### 其他應付款及預提費用

本集團於二零一八年三月三十一日的結餘主要為出售「Pokfulam Peak」物業的預收款項、應付員工費用、收取租戶的按金及應付審核費用等。餘額大幅增加主要因為本年末已收取「Pokfulam Peak」客戶之預收款項較去年底增加約0.82億港元所致。

### 資產抵押

於二零一八年三月三十一日，本集團之下列資產已抵押予若干銀行，以取得該等銀行授予本集團若干成員的銀行信貸：

- 賬面總值2,039,000,000港元之投資物業 (於二零一七年三月三十一日：1,851,000,000港元)；
- 賬面總值85,354,000港元之土地及樓宇 (於二零一七年三月三十一日：127,586,000港元)；
- 賬面總值146,877,000港元之持有作發展之物業 (於二零一七年三月三十一日：324,340,000港元)；
- 賬面總值419,033,000港元之發展中物業 (於二零一七年三月三十一日：413,456,000港元)；
- 賬面總值246,053,000港元之持有作出售之物業 (於二零一七年三月三十一日：762,025,000港元)；及





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

- the assignment of the Group's financial benefits under certain contract works and rental arrangements with accounts receivable related to such contract works and rental arrangements amounting to HK\$220,143,000 and HK\$2,689,000 (31 March 2017: HK\$231,567,000 and HK\$2,674,000), respectively.

### Contingent liabilities

Details of the Group's contingent liabilities are set out in note 33 to the audited consolidated financial statements.

### Capital commitments

Details of the Group's capital commitments are set out in note 35 to the audited consolidated financial statements.

## SUBSEQUENT ACQUISITION OF PROPERTIES AT MAN SHUNG

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

In addition to the First Round Man Shung Acquisition, on 9 February 2018, Bright Wind entered into three provisional sale and purchase agreements with various independent third parties for the acquisition of certain remaining properties (representing 4/26 equal and undivided shares) located at Man Shung at an aggregate consideration of HK\$180 million (the "Second Round Man Shung Acquisition", together with the First Round Man Shung Acquisition, the "Man Shung Acquisition"). Completion of the Man Shung Acquisition took place on 12 April 2018.

- 轉讓本集團於若干合約工程及租賃安排的財務收益，有關該等合約工程及租賃安排之應收賬款分別為220,143,000港元及2,689,000港元（於二零一七年三月三十一日：231,567,000港元及2,674,000港元）。

### 或然負債

本集團之或然負債之詳情載於經審核綜合財務報表附註33。

### 資本承諾

本集團之資本承諾之詳情載於經審核綜合財務報表附註35。

## 於期後收購於萬順之物業

於二零一八年一月八日，晴風有限公司（「晴風」，為安保控股之間接全資附屬公司）與多名獨立第三方訂立九份臨時買賣協議，以收購位於九龍觀塘勵業街7號的萬順工業大廈（「萬順」）的若干單位（佔21/26份額），總代價為4.386億港元（「該第一輪收購萬順事項」）。

除該第一輪收購萬順事項外，於二零一八年二月九日，晴風與多名獨立第三方訂立三份臨時買賣協議，以收購位於萬順的若干餘下單位（佔4/26份額），總代價為1.80億港元（「該第二輪收購萬順事項」，連同該第一輪收購萬順事項，統稱「該收購萬順事項」）。該收購萬順事項已於二零一八年四月十二日完成。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

After completion of the Man Shung Acquisition, the Group, through the Able Group, owns the entire Man Shung, except for Portion B on 11th floor of the building (Note). The Man Shung Acquisition will provide a self-owned working space to the Able Group as office, project rooms, rooms for new BEAM and innovation and technology functions, technical workshop and training centre for its expansion. To allow better usage of the areas and further enhance the utilization of floor space of Man Shung, the Able Group intends to acquire the remaining unit of Man Shung and be the owner of the entire building.

The Man Shung Acquisition constituted a major transaction for each of the Company and Able Holdings under Chapter 14 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (The “**Stock Exchange**”). For further details of the Man Shung Acquisition, please refer to the joint announcements of the Company and Able Holdings dated 8 January 2018, 9 February 2018 and 12 April 2018, and the circulars of the Company and Able Holdings, both dated 28 March 2018.

*Note:* Subsequent to the date of approval of this annual report, Bright Wind entered into a sale and purchase agreement with an independent third party for the acquisition of Portion B on 11th Floor of Man Shung at a consideration of HK\$30.3 million. Details of this subsequent acquisition has been set out in the joint announcement of the Company and Able Holdings dated 28 June 2018.

### SUBSEQUENT COMPULSORY SALE OF WOOD ROAD PROPERTY

Regarding the Group’s proposed redevelopment at No. 1 Wood Road, Wanchai, Hong Kong (“**Lot 1 Property**”) and at No. 1A Wood Road, Wanchai, Hong Kong (“**Lot 1A Property**”), together with Lot 1 Property, the “**Wood Road Property**”), the Group filed an application to Lands Tribunal for compulsory sale of all the undivided shares of the Wood Road Property in 2016. As at 31 March 2018, the Group owned 14 out of the total 16 undivided shares (i.e. 87.5%) of Lot 1 Property and 15 out of the total 16 undivided shares (i.e. 93.75%) of Lot 1A Property, which had been leasing to third parties for rental income before the Group can successfully acquire the remaining stakes of the Wood Road Property and commence the redevelopment. On 24 April 2018, Lands Tribunal issued its judgment on ordering the compulsory sale of all the undivided shares of the Wood Road Property for the purposes of redevelopment pursuant to section 3(1) of the Land (Compulsory Sale for Redevelopment) Ordinance (Cap 545) by auction at the reserve price of HK\$485 million. The auction is set on 29 June 2018 (Note).

*Note:* The Group successfully won the bid for the acquisition of the Wood Road Property at the final bidding price of HK\$485 million. Details of this subsequent acquisition has been set out in the Company’s announcement dated 29 June 2018.

該收購萬順事項完成後，本集團通過安保集團擁有萬順除11樓B部份(附註)之外的整幢大廈。該收購萬順事項會為安保集團的發展提供一個自用的工作空間，作辦工室、項目工作室、新的綠建環評及創新及科技部門的工作室、技術工作坊及設培訓中心之用。為善用萬順的面積及進一步提升樓面空間的使用率，安保集團有意收購萬順之餘下單位並從而成為整幢大廈之擁有者。

根據《香港聯合交易所有限公司(「聯交所」)證券上市規則》(「上市規則」)第十四章，該收購萬順事項分別構成本公司及安保控股之一項主要交易。有關該收購萬順事項的進一步詳情，請參閱本公司及安保控股日期為二零一八年一月八日、二零一八年二月九日及二零一八年四月十二日之聯合公告，以及本公司及安保控股各自日期為二零一八年三月二十八日之通函。

*附註：* 於批准本年度報告之日後，晴風就購入萬順的11樓B部份與一獨立第三方訂立買賣協議，代價為0.303億港元。有關是項期後收購之詳情已載於本公司與安保控股日期為二零一八年六月二十八日之聯合公告。

### 於期後強制售賣活道物業

有關本集團擬於香港灣仔活道1號(「**1號物業**」)及香港灣仔活道1A號(「**1A號物業**」，連同1號物業，統稱「**活道物業**」)進行的重建項目，本集團已於二零一六年向土地審裁處提出強制售賣活道物業的全部不可分割份額的申請。於二零一八年三月三十一日，本集團持有1號物業之14/16全部不可分割份額(即87.5%)及1A號物業之15/16全部不可分割份額(即93.75%)，為了在成功收購活道物業的餘下業權及開展重建項目前賺取租金收入，該等物業已出租予第三方。於二零一八年四月二十四日，土地審裁處根據《土地(為重新發展而強制售賣)條例》(香港法例第545章)第3(1)條，發出有關通過拍賣強制售賣活道物業之全部不可分割份額作重建用途之判決，拍賣底價為4.85億港元。拍賣定於二零一八年六月二十九日舉行(附註)。

*附註：* 本集團以最終競投價4.85億港元成功競投購入活道物業。有關該期後收購之詳情已載於本公司日期為二零一八年六月二十九日之公告。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### PROPOSED SUBSEQUENT ACQUISITION OF RICHREAR INT'L

As disclosed in the Company's announcement dated 8 January 2018, Profit Chain Investments Limited (**"Profit Chain"**, a wholly-owned subsidiary of the Company) entered into a conditional share transfer agreement with an independent third party (the **"Vendor"**) on 5 January 2018, pursuant to which, Profit Chain has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the entire equity interest of Richrear International Limited (**"RICHREAR INT'L"**) at a consideration of HK\$150 million (the **"Richrear Acquisition"**).

RICHREAR INT'L is a limited company incorporated in the British Virgin Islands that its sole business is to hold the entire issued share capital of Richrear Plastic Material Limited (**"RICHREAR HK"**, a limited liability company incorporated in Hong Kong) which has been engaged in the processing and trading of plastic materials, pigments and master batch and the holding of the SZ Properties (as defined below). At the same time, RICHREAR HK also owns the entire interests of 富亮塑膠原料(深圳)有限公司 (**"RICHREAR SZ"**), a company established in the PRC with limited liability and is principally engaged in the processing of plastic materials, pigments and master batch at the SZ Properties.

The SZ Properties refers to a piece of industrial land of approximately 10,000 square metres with six 3-6 storey high buildings and fixtures erected thereon, including an office building, three plants and two staff dormitories located in the Hong Qiao Tou Industrial Estate, Song Gang Sub-district, Baoan District, Shenzhen, the PRC (No. 608 Song Gang Section, China National Highway 107).

The Group has been performing due diligence works regarding the Richrear Acquisition. Up to the approval date of this annual report, deposits of HK\$45 million in aggregate has been paid to the Vendor.

As at the date of approval of this annual report, the Richrear Acquisition is still under negotiation that the Richrear Acquisition may or may not proceed. If proceed, the Richrear Acquisition will constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

### 擬於期後收購RICHREAR INT'L

誠如本公司於日期為二零一八年一月八日的公告所披露，Profit Chain Investments Limited (**"Profit Chain"**，本公司的一間全資附屬公司)於二零一八年一月五日與一獨立第三方(**"賣方"**)訂立有條件股份轉讓協議，據此，Profit Chain有條件同意購買而賣方有條件同意出售Richrear International Limited (**"RICHREAR INT'L"**)之全部股權，代價1.50億港元(**"該收購RICHREAR事項"**)。

RICHREAR INT'L為一間於英屬維爾京群島註冊成立的有限公司，其唯一業務為持有富亮塑膠原料(顏料)有限公司(**"富亮香港"**，一間於香港註冊成立的有限公司)之全部已發行股本。富亮香港主要從事製造和銷售塑膠原料、色料及複合母料，其亦持有該等深圳物業(如下文所定義)。同時，富亮香港亦持有富亮塑膠原料(深圳)有限公司(**"富亮深圳"**)的全部權益。富亮深圳為一間於中國成立之有限公司，其主要業務為於該等深圳物業內進行加工塑膠原料、色料及複合母料。

該等深圳物業指位於中國深圳市寶安區松崗街道洪橋頭工業村的工業用地(107國道松崗段608號)，佔地約壹萬平方米；及土地上建有的六幢三至六層高的建築物，包括一幢辦公樓、三幢廠房及兩幢員工宿舍。

本集團仍在為該收購RICHREAR事項進行盡職審查。截至本年度報告之審批日，共0.45億港元之保證金已支付予賣方。

於批准本年度報告之日，該收購RICHREAR事項仍在商討中，而該收購RICHREAR事項不一定落實進行。如進行該收購RICHREAR事項，該交易將根據上市規則第十四章構成本公司的一項須予披露交易。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Further announcement(s) in relation to the Richrear Acquisition will be made by the Company as and when appropriate in accordance with the Listing Rules.

本公司將適時根據上市規則就該收購RICHREAR事項刊發進一步公告。

### LISTING OF ABLE HOLDINGS IN 2016/17

As set out in note 32(a) to the audited consolidated financial statements, the Group disposed 25% interests of its contract works business through the separate listing (the “Listing”) of Able Engineering Holdings Limited (“Able Holdings”) on the Main Board of The Stock Exchange on 20 February 2017. After deducting the underwriting commission and other expenses in relation to the Listing, Able Holdings successfully raised a total net cash proceeds of approximately HK\$524 million from the Listing and approximately HK\$386 million of the net proceeds were unused as at 31 March 2018.

#### Use of Proceeds from the Listing

According to the section “Future Plans and Proposed Use of Proceeds” as set out in the prospectus of Able Holdings dated 26 January 2017, Able Holdings and its subsidiaries (collectively, the “Able Group”) used the net proceeds in the year ended 31 March 2018 as follows:

### 安保控股於二零一六至一七年年末進行之該上市事項

如經審核綜合財務資料附註32(a)所述，本集團通過安保工程控股有限公司（「安保控股」）於二零一七年二月二十日於聯交所主版獨立上市（「該上市事項」），出售25%合約工程業務的權益。經扣除包銷佣金及其他與該上市事項相關的開支後，安保控股成功透過該上市事項集資共約5.24億港元淨現金所得款項，當中約3.86億港元於二零一八年三月三十一日尚未動用。

#### 該上市事項所得款項用途

根據安保控股日期為二零一七年一月二十六日之招股章程「未來計劃及建議所得款項用途」一節，安保控股及其附屬公司（統稱「安保集團」）於截至二零一八年三月三十一日止年度內之所得款項淨額動用如下：

		Net proceeds from the Listing	Unused amount at 1 April 2017	Used in this year	Unused amount at 31 March 2018 於二零一八年 三月 三十一日之 尚未動用金額
	該上市事項之 所得款項淨額 HK\$'million 百萬港元	該上市事項之 所得款項淨額 HK\$'million 百萬港元	於二零一七年 四月一日之 未動用金額 HK\$'million 百萬港元	於本年度內 動用之金額 HK\$'million 百萬港元	於本年度內 動用之金額 HK\$'million 百萬港元
Maintaining and increasing the employed capital requirement and working capital requirement for future/new projects in the public sector	維持並增加未來／ 新公營項目的所需資 本及營運資金需求	402	401	(47)	354
Payment for the upfront costs	支付前期成本	70	70	(70)	—
General working capital	一般營運資金	52	52	(20)	32
Total	總額	524	523	(137)	386





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

As at 31 March 2018, the unused net proceeds were deposited in licensed banks in Hong Kong.

### ACQUISITION OF THE KAM YING PROPERTY AND THE TIN MA PROPERTY IN 2016/17

On 31 May 2016, two indirect wholly-owned subsidiaries of the Company acquired from Link Properties Limited (a wholly-owned special purpose vehicle of Link Real Estate Investment Trust (“**Links**”, stock code: 823)) the shopping mall and car parking buildings at Kam Ying Court, Ma On Shan (the “**Kam Ying Property**”) and Tin Ma Court, Wong Tai Sin (the “**Tin Ma Property**”) at the considerations of HK\$471 million and HK\$308 million, respectively (collectively, the “**Acquisition**”). The aggregated considerations of HK\$779 million together with the expenses in relation to the Acquisition of approximately HK\$67 million were funded by the Group’s internal resources and new bank borrowings. For the year ended 31 March 2018, the Kam Ying Property and the Tin Ma Property contributed approximately HK\$45 million in aggregate to the Group’s revenue (2017: approximately HK\$35 million).

### EMPLOYEES

As of 31 March 2018, the Group employed 404 full-time employees (31 March 2017: 352) in Hong Kong. The Group remunerates its employees based on their performance and work experience and with reference to the prevailing market conditions. On top of the regular remuneration, discretionary bonus and share options may be granted to senior management and staff members by reference to the Group’s performance, specific project’s performance as well as the individual employee’s performance. Staff benefits include mandatory provident fund, medical insurance, incentive travel, subsidies for education and training programmes.

於二零一八年三月三十一日，尚未動用之所得款項淨額存放於香港持牌銀行。

### 於二零一六至一七年年年度進行之收購該錦英物業及該天馬物業

於二零一六年五月三十一日，本公司之兩間間接全資附屬公司分別從領展物業有限公司（為領展房地產投資信託基金（「領展」，股份代號：823）之全資擁有特別目的投資工具）購入位於馬鞍山錦英苑及黃大仙天馬苑的商場及停車場大廈（分別為「該錦英物業」及「該天馬物業」），有關收購代價分別為4.71億港元及3.08億港元（統稱，「該收購事項」）。該7.79億港元總代價連同該收購事項之相關開支約0.67億港元由本集團的內部資源及新銀行借款提供所需資金。於截至二零一八年三月三十一日止年度，該錦英物業及該天馬物業為本集團之營業額合共貢獻約0.45億港元（二零一七年：約0.35億港元）。

### 僱員

於二零一八年三月三十一日，本集團於香港聘用404名（於二零一七年三月三十一日：352名）全職僱員。本集團根據僱員之表現、工作經驗及參考現行市場狀況以釐定僱員薪酬。除一般薪酬外，本集團因應其業績、個別項目的業績及僱員之個人表現，或會向高級管理層及僱員授出酌情花紅及購股權。僱員福利包括強制性公積金、醫療保險、獎勵旅遊、教育津貼及培訓計劃。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

At the AGM held on 7 September 2011, the Company adopted a new share option scheme (the “2011 Scheme”) in replacement of its share option scheme which was adopted on 5 August 2002. The purposes of the 2011 Scheme are to provide incentives for the Group’s employees and executives, to recognise their contributions to the Group’s growth and to provide more flexibility for the Group in formulating its remuneration policy. During the year ended 31 March 2018, the Company did not grant any share options (2017: nil) under the 2011 Scheme to the Group’s employees (including Directors). As at 31 March 2018, the Company had 10,200,000 outstanding share options (31 March 2017: 10,620,000) under the 2011 Scheme.

於二零一一年九月七日舉行之股東週年大會，本公司採納一項新購股權計劃（「二零一一年計劃」），以取代其於二零零二年八月五日所採納之購股權計劃。二零一一年計劃旨在獎勵本集團之僱員及行政人員，確認彼等對本集團發展之貢獻，並使本集團於制訂其薪酬政策時具有更大彈性。於截至二零一八年三月三十一日止年度，本公司並無根據二零一一年計劃授出購股權（二零一七年：無）予本集團之僱員（包括董事）。於二零一八年三月三十一日，本公司尚有10,200,000份（於二零一七年三月三十一日：10,620,000份）據二零一一年計劃授出而尚未被行使之購股權。





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

### EXECUTIVE DIRECTORS

**Mr. NGAI Chun Hung** (“**Mr. NGAI**”), aged 55, a controlling shareholder of the Company, has been the Chairman of the Board and an Executive Director since July 2000. Mr. NGAI was appointed as a director of Able Engineering Holdings Limited (“**Able Holdings**”, a subsidiary of the Company which shares commenced to deal on the Main Board of The Stock Exchange of Hong Kong Limited (The “**Stock Exchange**”) since 20 February 2017, stock code: 1627; together with its subsidiaries, the “**Able Group**”) in July 2016 and was re-designated as its chairman and executive director in September 2016.

Mr. NGAI is a director of every subsidiary of the Group, including the Able Group. He is also the chairman of the Nomination Committee of the Company. Mr. NGAI has over 21 years of experience in the construction industry and over 14 years of experience in the property industry. He is primarily responsible for the management of the Board and the board of directors of Able Holdings and the strategic planning of the Group. Save as aforesaid, Mr. NGAI has not held any directorship in other listed public companies in the last three years.

Mr. NGAI and Mr. YAU Kwok Fai are brothers-in-law.

**Mr. YAU Kwok Fai** (“**Mr. YAU**”), aged 52, has been the Deputy Chairman and an Executive Director of the Board since July 2000. Mr. YAU was further appointed as the Chief Executive Officer of the Company in July 2004. Mr. YAU was also appointed as a director of Able Holdings in July 2016 and was re-designated as its executive director in September 2016.

Mr. YAU is a director of all major subsidiaries of the Group, including the Able Group. He is also a member of the Remuneration Committee of the Company. Mr. YAU is primarily responsible for formulating policy, overall development and the day-to-day management and administration of the Group’s operations. Mr. YAU has over 27 years of experience in the construction industry and 14 years of experience in the property industry.

### 執行董事

**魏振雄先生**（「**魏先生**」），五十五歲，為本公司控股股東，彼自二零零零年七月起出任本公司董事會主席及執行董事。魏先生於二零一六年七月獲委任為安保工程控股有限公司（「**安保控股**」，本公司之一附屬公司，其股份自二零一七年二月二十日起開始在香港聯合交易所有限公司（「**聯交所**」）主板上市買賣；股份代號：1627；連同其附屬公司，統稱「**安保集團**」）之董事，並於二零一六年九月獲重新委任為其主席及執行董事。

魏先生為本集團（包括安保集團）所有附屬公司的董事。彼亦為本公司提名委員會之主席。魏先生於建築業及物業市場分別積逾二十一年及逾十四年經驗。彼負責董事會及安保控股的董事會之管理及本集團之策略性規劃工作。除上文所述者外，魏先生於過去三年內並無在其他上市公眾公司擔任任何董事職務。

魏先生乃游國輝先生之大舅。

**游國輝先生**（「**游先生**」），五十二歲，自二零零零年七月起出任董事會副主席及執行董事。自二零零四年七月，游先生再獲委任為本公司之行政總裁。游先生於二零一六年七月亦獲委任為安保控股之董事，並於二零一六年九月獲重新委任為其執行董事。

游先生為本集團（包括安保集團）所有主要附屬公司的董事。彼亦為本公司薪酬委員會之成員。游先生負責制訂政策、整體業務發展、本集團的日常管理及行政工作。游先生於建築業積逾二十七年經驗，亦於房地產業有十四年經驗。



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

Mr. YAU obtained a bachelor of engineering degree in civil engineering (first class honours) from the Hong Kong Polytechnic in November 1990, a diploma from the Imperial College London, the United Kingdom (“UK”) in July 1991 and a master of science degree with distinction in structural steel design from University of London, UK in August 1991. Mr. YAU is a chartered engineer and an incorporated member of the Institution of Civil Engineers, the Institution of Structural Engineers of the UK and the Hong Kong Institution of Engineers (“HKIE”). He is also a registered professional engineer (civil & structural) and a registered structural engineer under the Buildings Ordinance.

From November 2013 to August 2015, Mr. YAU was the non-executive director and the chairman of Excel Development (Holdings) Limited (a company which shares are listed on the Main Board of The Stock Exchange, had its name changed to “Bisu Technology Group International Limited” since 16 January 2017; stock code: 1372). Save as aforesaid, Mr. YAU has not held any directorship in other listed public companies in the last three years.

Mr. YAU and Mr. NGAI are brothers-in-law.

**Ms. LAU Tsz Kwan, Jone (“Ms. LAU”)**, aged 46, has been appointed as an Executive Director of the Company since 1 September 2016. Ms. LAU is currently responsible for human resources and property investment and development related matters of the Group.

Ms. LAU first joined the Group as an Administration Manager of a then major subsidiary of the Group in October 2003. Her employment was transferred to another major subsidiary of the Group as a Human Resources and Administration Manager in July 2004 and involved in the Group’s human resources, administration and property investment and development matters. In August 2006, Ms. LAU left the Group in order to devote more time to her personal commitments. In May 2008, Ms. LAU rejoined the Group as a Human Resources Manager and in November 2013, she was also appointed as the Property Manager of the Group. Ms. LAU has over 20 years of solid human resources management, administration and property management, investment and development experience.

游先生於一九九零年十一月取得香港理工學院土木工程學工程學士學位(一級榮譽)、於一九九一年七月取得英國(「英國」)倫敦帝國學院的文憑,並於一九九一年八月以優異成績取得英國倫敦大學結構鋼材設計理學碩士學位。游先生為特許工程師及英國土木工程師學會、英國結構工程師學會及香港工程師學會(「香港工程師學會」)的註冊會員。彼亦為註冊專業工程師(土木及結構)及建築物條例下的註冊結構工程師。

於二零一三年十一月至二零一五年八月,游先生為怡益控股有限公司(其股份於聯交所主板上市;於二零一七年一月十六日更名為「比速科技集團國際有限公司」;股份代號:1372)的非執行董事及主席。除上文所述者外,游先生於過去三年內並無在其他上市公眾公司擔任任何董事職務。

游先生為魏先生的妹夫。

**劉紫君女士(「劉女士」)**,四十六歲,自二零一六年九月一日起獲委任為本公司之執行董事。現時,劉女士負責本集團有關人力資源及物業投資及發展之相關事宜。

劉女士於二零零三年十月首次加入本集團,為其時本集團一間主要附屬公司之行政經理,彼於二零零四年七月轉任本集團另一間主要附屬公司之人力資源及行政經理,參與本集團的人力資源、行政及物業投資及發展之工作。於二零零六年八月,劉女士為投入更多時間於其個人事務而離任。於二零零八年五月,劉女士再度加入本集團為人力資源經理,而自二零一三年十一月,劉女士亦被委任為本集團之物業經理。劉女士積逾二十年人力資源管理、行政及物業管理、投資及發展之豐富經驗。



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

Ms. LAU obtained a Diploma in Management Studies from Lingnan University in September 2002 and a Bachelor Degree in Business Administration from Northumbria University of UK in June 2003.

Ms. LAU has not held any directorship in other listed public companies in the last three years.

### NON-EXECUTIVE DIRECTOR (“NED”)

**Dr. LEE Man Piu, Albert (“Dr. LEE”)**, aged 57, has been appointed as a NED of the Company since 1 September 2016. Dr. LEE has also been appointed as an additional member of the Remuneration Committee of the Company since 1 September 2017.

Dr. LEE is a registered dentist in Hong Kong. He completed his undergraduate training in dentistry at the University of Adelaide, Australia. He then received a Commonwealth Scholarship Medical Award to pursue his postgraduate training at the Institute of Dental Surgery, University of London, UK. He attained Fellowship of the Royal Australasian College of Dental Surgeons by examination and is an inaugural Fellow of the College of Dental Surgeons of Hong Kong and the Hong Kong Academy of Medicine.

Dr. LEE is currently a Councillor of the Royal Australasian College of Dental Surgeons and the deputy chairman of the Interchange Association of Dental Medicine among Shanghai, Hong Kong, Macao and Taiwan and a member of the Editorial Board of the journal “Hong Kong Medical Diary”. Dr. LEE was served as a Senior Dental Officer of Department of Health of the Government of Hong Kong, a Honorary Consultant Dental Service (Paediatric Dentistry) of the Hospital Authority of Hong Kong and a Part-time Clinical Lecturer in the Faculty of Dentistry of the University of Hong Kong.

Dr. LEE has not held any directorship in other listed public companies in the last three years.

劉女士於二零零二年九月取得嶺南大學工商管理文憑，並於二零零三年六月取得英國Northumbria University (諾桑比亞大學) 工商管理學士學位。

劉女士於過去三年內並無在其他上市公眾公司擔任任何董事職務。

### 非執行董事 (「非執行董事」)

**李文彪醫生 (「李醫生」)**，五十七歲，自二零一六年九月一日起獲委任為本公司之非執行董事。李醫生亦自二零一七年九月一日起獲委任為本公司之薪酬委員會之新增成員。

李醫生為一名香港註冊牙科醫生。彼畢業於澳洲亞得雷德大學牙科學系，隨後考取英聯邦醫學獎學金到英國倫敦大學牙科醫學院進修碩士課程，畢業後再考獲澳紐皇家牙科醫學院院士文憑，並為香港牙科醫學院和香港醫學專科學院之創院院士。

李醫生現任澳紐皇家牙科醫學院委員會理事及滬港澳臺口腔醫學交流協會副會長及《香港醫訊》之編輯委員。李醫生曾為香港政府衛生署高級牙科醫生、香港醫院管理局牙科服務兒童齒科榮譽顧問醫生及香港大學牙科學系臨床兼職講師。

李醫生於去三年內並無在其他上市公眾公司擔任任何董事職務。



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

### INDEPENDENT NON-EXECUTIVE DIRECTORS ("INEDs")

**Prof. KO Jan Ming ("Prof. KO")**, aged 75, has been an INED of the Company since July 2000. He is currently the Chairman of the Company's Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Prof. KO is the former Vice President and former Chair Professor of Structural Engineering of Hong Kong Polytechnic University ("PolyU"), and currently an Emeritus Professor of PolyU and Senior Advisor of its Research Institute for Sustainable Urban Development. Prof. KO holds a Bachelor Degree in Civil Engineering and a Doctorate Degree in Structural Engineering from the University of Hong Kong. He is a Fellow of the HKIE, the Institution of Structural Engineers of UK, the American Society of Civil Engineers and the Hong Kong Academy of Engineering Sciences ("HKAES").

Prof. KO was the Honourable Secretary of HKAES (2010-2016), the Chairman of the Accreditation Board (2001-2006) of HKIE, and the Chairman of Hong Kong Economic Cooperation (APEC) and Engineering Mobility Forum (EMF) Monitoring Committees (2006-2009). Prof. KO was also a member of Hong Kong Construction Industry Council (2007-2013), a member of the Hong Kong Commission on Strategic Development (2009-2012) and the Advisor of the Beijing Hong Kong Academic Exchange Centre.

Prof. KO was a Governing Council Member of Construction Industry Institute (Hong Kong) (2002-2008), a Council Member of The Hong Kong Institution of Science (2002-2006), President of The Hong Kong Society of Theoretical and Applied Mechanics (1999-2000), President of The Hong Kong Association for the Advancement of Science and Technology (2000-2001) and a Panel Member of the Appeal Tribunal in Buildings of the HKSAR (1997-2004).

Prof. KO was Co-chair of the Scientific Steering Committee, State Key Laboratory on Structural Dynamics in Bridge Engineering, Chongqing Communications Research and Design Institute (2008-2012), and a Member of the Scientific Steering Committee, State Key Laboratory on Disaster Reduction in Civil Engineering, Tongji University (2009-2013).

### 獨立非執行董事 (「獨立非執行董事」)

**高贊明教授 (「高教授」)**，七十五歲，自二零零零年七月起出任本公司獨立非執行董事。彼現時為本公司薪酬委員會之主席，以及審核委員會及提名委員會的成員。高教授為香港理工大學 (「理工大學」) 前副校長及前結構工程講座教授、現為理工大學榮休教授和可持續城市發展研究院高級顧問。高教授畢業於香港大學，先後獲頒授土木工程理學士及結構工程哲學博士學位，是香港工程師學會、英國結構工程師學會及美國土木工程師學會資深會員，以及香港工程科學院 (「香港工程科學院」) 院士。

高教授曾任香港工程科學院秘書長 (二零一零年至二零一六年)、香港工程師學會學術評審政策委員會前任主席 (二零零一年至二零零六年) 及香港工程師流動論壇監察委員會及香港亞太工程師監察委員會前任主席 (二零零六年至二零零九年)。高教授亦曾任香港建造業議會成員 (二零零七年至二零一三年)、香港策略發展委員會委員 (二零零九年至二零一二年) 及京港學術交流中心顧問。

高教授曾是香港建造業研究學會監事會成員 (二零零二年至二零零八年)、香港科學會理事 (二零零二年至二零零六年)、香港力學學會會長 (一九九九年至二零零零年)、香港科技協進會會長 (二零零零年至二零零一年) 及建築物上訴審裁處上訴審裁小組委員 (一九九七年至二零零四年)。

高教授曾是重慶交科院橋樑工程結構力學國家重點實驗室科學指導委員會副主席 (二零零八年至二零一二年) 及同濟大學土木工程防災國家重點實驗室科學指導委員會成員 (二零零九年至二零一三年)。





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

Prof. KO was Editor-in-Chief of an international journal “Advances in Structural Engineering” (1997-2003), Editor-in-Chief (Asia-Pacific) of an international journal “Smart Structures and Systems”, Senior Consultant of the Editorial Board of the journal “Spatial Structures”, a member of the Editorial Boards of the journals “Engineering Mechanics, Earthquake and Engineering Vibration” and “Hazards Prevention and Mitigation Engineering”. Prof. KO was President of Asian-Pacific Network of Centres for Earthquake Engineering (2005-2007), Vice President (2004-2007) and Council Member (2004-2011) of the International Society for Structural Health Monitoring of Intelligent Infrastructures (“ISHMII”), and a Management Board Member of the Asian-Pacific Network of Centres for Research in Smart Structures Technology.

Prof. KO was presented The President’s Award of HKIE in 2006 and was inducted into the Hall of Fame of HKIE in 2010. Prof. KO was presented The HKIE Gold Medal in 2011. In the same year, Prof. KO was presented The Aftab Mufti Medal by ISHMII in recognition of his lifetime achievement in civil structural health monitoring. In November 2016, Prof. KO was conferred the Honorary Doctor of Engineering by PolyU in recognition of his distinguished accomplishments and contributions.

Prof. KO has not held any directorship in other listed public companies in the last three years.

**The Hon. IP Kwok Him**, GBM, GBS, JP, (“**The Hon. IP**”), aged 66, has been an INED of the Company since July 2000. He is currently a member of the Company’s Audit Committee, the Remuneration Committee and the Nomination Committee.

The Hon. IP is a non-official member of the Executive Council of the Government of the Hong Kong Special Administrative Region (“**HKSAR**”) and a Hong Kong Deputy to the National People’s Congress of the People’s Republic of China. The Hon. IP is a Party Affairs Advisor to the Democratic Alliance for the Betterment and Progress of Hong Kong (“**DAB**”). He is also the Chairman of Hon Wah Educational Organisation.

高教授曾是國際期刊《結構工程進展》的主任編輯(一九九七年至二零零三年)、國際期刊《智能結構與系統》的亞太區主任編輯、《空間結構》期刊編輯委員會高級顧問,以及《工程力學》期刊、《地震工程與工程震動學報》及《防災減災工程學報》編輯委員會委員。高教授亦曾是亞太區地震工程研究中心網絡主席(二零零五年至二零零七年)、國際結構健康監測協會(「國際結構健康監測協會」)副主席(二零零四年至二零零七年)和理事會成員(二零零四年至二零一一年),並曾出任亞太區智能結構科技研究中心網絡督導委員會成員。

於二零零六年,高教授獲頒香港工程師學會「會長特設成就獎」。於二零一零年,彼獲香港工程師學會「工程界翹楚」稱號。於二零一一年,高教授再獲香港工程師學會頒授「榮譽大獎」。同年,為表彰其在土木結構健康監察方面的成就,高教授獲國際結構健康監測協會頒授「終生成就獎」。於二零一六年十一月,高教授獲理工大學頒授榮譽工程學博士學位,以表彰他的卓越成就及貢獻。

高教授於過去三年內並無在其他上市公眾公司擔任任何董事職務。

**葉國謙議員**(大紫荊勳賢、金紫荊星章、太平紳士)(「**葉議員**」),六十六歲,自二零零零年七月起出任本公司獨立非執行董事。彼現時為本公司之審核委員會、薪酬委員會以及提名委員會的成員。

葉議員現為香港特別行政區(「**香港特區**」)政府行政會議非官守議員及中華人民共和國人民代表大會香港地區代表。葉議員為民主建港協進聯盟(「**民建聯**」)會務顧問,彼亦為漢華教育機構之主席。



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

The Hon. IP was a member of the Legislative Council (1995-1997), a member of the Provisional Legislative Council (1997-1998), and a member of the Legislative Council of the HKSAR representing the District Council functional constituency (2000-2004 and 2008-2012) and the District Council (First) functional constituency (2012-2016). The Hon. IP was also an elected member of the Central and Western District Council (1992-2003 and 2007-2015). He also served as a non-executive director of the Mandatory Provident Fund Schemes Authority Board, a member of the Hong Kong Housing Authority, a non-executive director of Urban Renewal Authority Board, a member of the Transport Advisory Committee, the Governing Committee of the Beat Drugs Fund Association and the Court of the University of Hong Kong. The Hon. IP was appointed as a Justice of the Peace (“JP”) in 1999 and was awarded the Gold Bauhinia Star (“GBS”) in 2004 and the Grand Bauhinia Medal (“GBM”) in June 2017.

The Hon. IP is the father of Mr. IP Yik Nam, the chief executive officer and an executive director of Able Holdings and a director of certain subsidiaries of the Able Group.

In addition to being a Director of the Company, The Hon. IP was also an independent non-executive director of CNC Holdings Limited (the issued shares of which are listed on the GEM Board of The Stock Exchange, stock code: 8356) from 18 May 2015 to 3 January 2018. Save as aforesaid, The Hon. IP has not held any directorship in other listed public companies in the last three years.

**Mr. FUNG Pui Cheung, Eugene (“Mr. FUNG”)**, aged 69, has been an INED of the Company since September 2004. He is currently the Chairman of the Company’s Audit Committee and a member of the Remuneration Committee and the Nomination Committee.

葉議員曾擔任香港立法局議員（一九九五年至一九九七年）、臨時立法會議員（一九九七年至一九九八年）、以及香港特區立法會（區議會功能界別）議員（二零零零年至二零零四年以及二零零八年至二零一二年）及立法會（區議會（第一）功能界別）議員（二零一二年至二零一六年）。葉議員亦曾歷任中西區區議會民選議員（一九九二年至二零零三年以及二零零七年至二零一五年）。彼亦曾任強制性公積金計劃管理局董事會非執行董事、香港房屋委員會委員、市區重建局之非執行董事、交通諮詢委員會委員及香港禁毒基金會管理委員會委員及香港大學校董會成員。葉議員於一九九九年獲委任為太平紳士（「太平紳士」）、於二零零四年獲頒發金紫荊星章（「金紫荊星章」），並於二零一七年六月獲頒大紫荊勳章（「大紫荊勳章」）。

葉議員為葉亦楠先生（安保控股的行政總裁及執行董事，以及安保集團若干附屬公司的董事）的父親。

除為本公司之董事外，葉議員於二零一五年五月十八日至二零一八年一月三日，曾為中國新華電視控股有限公司（其已發行股份於聯交所創業板上市，股份代號：8356）之獨立非執行董事。除上文所述者外，葉議員於過去三年內並無在其他上市公眾公司擔任任何董事職務。

**馮培漳先生（「馮先生」）**，六十九歲，自二零零四年九月起出任本公司獨立非執行董事。彼現時為本公司審核委員會的主席，以及薪酬委員會及提名委員會的成員。





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

Mr. FUNG is a Certified Public Accountant (Practising), a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of The Institute of Chartered Accountants in England and Wales. He holds a Master of Arts Degree from Antioch University of the United States of America. Presently, Mr. FUNG is a special consultant of Lee & Yu Certified Public Accountants as well as practicing as a sole proprietor in the name of P. C. Fung & Company, a certified public accountants firm. Previously, he served in Senior and Senior Manager positions in large local and international accounting firms.

Mr. FUNG is currently an Honorary Adviser of The Hong Kong Chinese Importers' & Exporters' Association, a Standing Committee member of the Jiangxi Provincial Overseas Liaison Association and a member of the Inland Revenue Department's Users' Committee. Mr. FUNG is a founding member, chairman of Training Committee and vice chairman of Senate of DAB.

In addition to being a Director of the Company, Mr. FUNG is also an independent non-executive director of China Lesso Group Holdings Limited (the issued shares of which are listed on the Main Board of The Stock Exchange, stock code: 2128) during the period from 27 February 2010 to present. Save as aforesaid, Mr. FUNG has not held any directorship in other listed public companies in the last three years.

### SENIOR MANAGEMENT

**Mr. IP Yik Nam**, aged 38, joined the Group in April 2016, was appointed as the chief executive officer and an executive director of Able Holdings since September 2016. He is also a director of certain subsidiaries of the Able Group. He is primarily responsible for business development, legal and compliance and corporate governance affairs of the Able Group.

馮先生為香港執業會計師、香港會計師公會資深會員及英格蘭及威爾士特許會計師協會會員。彼持有美國安蒂奧克大學碩士學位。馮先生現為李志輝、余仲良會計師事務所特邀顧問，並同時為馮培漳會計師事務所之獨資經營者。過去，彼曾於大型本地及國際會計師事務所擔任高級至高級經理級職位。

馮先生現時為香港中華出入口商會榮譽顧問、江西省海外聯誼會常務理事和稅務局服務承諾關注委員會委員。馮先生亦為民建聯之創會會員，培訓委員會主席及監察委員會副主席。

除為本公司之董事外，馮先生自二零一零年二月二十七日至目前亦為中國聯塑集團控股有限公司（其已發行股份於聯交所主板上市，股份代號：2128）之獨立非執行董事。除上文所述者外，馮先生於過去三年內並無在其他上市公眾公司擔任任何董事職務。

### 高級管理層

**葉亦楠先生**，三十八歲，於二零一六年四月加入本集團，自二零一六年九月獲委任為安保控股之行政總裁及執行董事。彼亦為若干安保集團之附屬公司之董事。彼主要負責安保集團之業務發展、法律及合規監察及企業管治事務。



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

Mr. IP has over 13 years of management experience through assuming various management roles in companies in the United States and Hong Kong. He graduated from Hong Kong Baptist University with a bachelor of business administration degree in human resources management in December 2002. He further obtained a master of business administration degree from Long Island University of the United States in May 2004 and a bachelor of laws degree from University of London in August 2011.

Mr. IP is the son of The Hon. IP, one of the INEDs of the Company.

**Mr. YAM Kui Hung**, aged 59, joined the Group in February 1996 as a director of a major subsidiary of the Group. He was also appointed as an executive director of Able Holdings in September 2016. Mr. YAM is primarily responsible for the overall management and operations of certain building projects of the Able Group which encompasses, among others, quality assessment and project risk management affairs.

Mr. YAM has over 38 years of experience in the construction field. He obtained a higher certificate in building studies from the Hong Kong Polytechnic in November 1982 and a postgraduate diploma in construction management from the Construction Industry Training Authority in Hong Kong in October 1989. He is a corporate member of the HKIE.

**Mr. LAU Chi Fai Daniel**, aged 49, joined the Group in November 2005, was appointed as an executive director of Able Holdings in September 2016. He is also a director of certain subsidiaries of the Able Group. Mr. LAU is in charge of building project management and contract administration work of the Able Group.

Mr. LAU has over 25 years of experience in the construction field. He obtained a bachelor degree in Construction Management from South Bank University of UK in July 1993 and a higher diploma in Building Technology and Management from the Hong Kong Polytechnic in November 1991. He is a member of the Hong Kong Institute of Construction Managers.

葉先生通過於美國及香港出任多間公司的管理層職務，獲得逾十三年的管理經驗。彼於二零零二年十二月畢業於香港浸會大學並取得人力資源管理學工商管理學士學位。彼其後於二零零四年五月取得美國長島大學工商管理碩士學位及於二零一一年八月取得倫敦大學法律學士學位。

葉先生為葉議員（本公司其中一位獨立非執行董事）的兒子。

**任鉅鴻先生**，五十九歲，於一九九六年二月加入本集團一間主要附屬公司為董事，彼於二零一六年九月亦獲委任為安保控股之執行董事。任先生主要負責安保集團若干樓宇建造項目之整體管理及營運工作，其中包括，品質評估及項目風險管理等事務。

任先生在建業積逾三十八年豐富經驗。彼於一九八二年十一月取得香港理工學院建築系高級文憑，並於一九八九年十月取得香港建築業訓練局建築管理深造文憑。彼為香港工程師學會的正式會員。

**劉志輝先生**，四十九歲，於二零零五年十一月加入本集團，彼於二零一六年九月獲委任為安保控股之執行董事。彼亦為安保集團若干附屬公司之董事。彼負責安保集團的建築項目管理及合同行政工作。

劉先生從事建築業工作逾二十五年。彼於一九九三年七月取得英國South Bank University（南岸大學）建築管理學學士學位，並於一九九一年十一月取得香港理工學院建築工藝及管理學高級文憑。彼為香港營造師學會的會員。



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

**Mr. CHEUNG Ho Yuen**, aged 46, joined the Group in September 2003, was appointed as an executive director of Able Holdings in September 2016. He is also a director of certain subsidiaries of the Able Group. Mr. CHEUNG is primarily responsible for project estimation, project sub-contracting and procurement management of the Able Group.

Mr. CHEUNG has over 22 years of experience in the construction industry. He obtained a bachelor degree in Quantity Surveying from University of Greenwich of UK in July 1998 and a higher diploma in Building Surveying from City University of Hong Kong in November 1995.

**Ms. TSANG Hau Lam**, aged 37, joined the Group in August 2012. She was appointed as the secretary of the Company (the “**Company Secretary**”) and the financial controller of the Group in October 2012. She is primarily responsible for overseeing the financial matters and company secretarial affairs of the Group.

Ms. TSANG is a fellow member of the Association of Chartered Certified Accountants of the UK and a member of the Hong Kong Institute of Certified Public Accountants. She has over 15 years’ accounting, auditing, financing and company secretarial experience. Ms. TSANG obtained a bachelor degree in Business Administration (Professional Accountancy) from the Chinese University of Hong Kong in December 2002.

**Mr. AU Man Yiu**, aged 35, joined the Group in March 2018. He was appointed as the company secretary and financial controller of Able Holdings from 9 April 2018 and is primarily responsible for overseeing the financial matters and company secretarial affairs of the Able Group.

Mr. AU has over 11 years of experience in auditing, financial reporting, corporate finance, investor relations and company secretary. Mr. AU obtained a bachelor degree in Accounting and Finance from The University of Exeter of UK in 2006. He is a member of the Hong Kong Institute of Certified Public Accountants.

張浩源先生，四十六歲，於二零零三年九月加入本集團，於二零一六年九月獲委任為安保控股之執行董事。彼亦為若干安保集團之附屬公司之董事。張先生主要負責安保集團的項目估算、項目分包及採購工作管理。

張先生於建築業績逾二十二年經驗。彼於一九九八年七月取得英國University of Greenwich (格林尼治大學) 工料測量學學士學位及於一九九五年十一月取得香港城市大學屋宇測量學高級文憑。

曾巧臨小姐，三十七歲，於二零一二年八月加入本集團，彼於二零一二年十月獲委任為本公司之秘書(「**公司秘書**」)及本集團之財務總監。彼主要負責監督本集團之財務事宜及公司秘書事務。

曾小姐為英國特許會計師公會之資深會員及香港會計師公會會員，彼積逾十五年有關會計、審計、財務及公司秘書事務之經驗。曾小姐於二零零二年十二月取得香港中文大學工商管理學士(專業會計)學位。

區文耀先生，三十五歲，於二零一八年三月加入本集團，彼自二零一八年四月九日獲委任為安保控股的公司秘書及財務總監，主要負責監督安保集團之財務事宜及公司秘書事務。

區先生擁有逾十一年審計、財務報告、企業融資、投資者關係及公司秘書經驗。區先生於二零零六年取得英國University of Exeter (埃克塞特大學)之會計及金融學士學位。彼為香港會計師公會會員。



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

**Ms. CHONG Shuk Yee**, aged 40, joined the Group in March 2015, is currently a Leasing Manager of the Group and is responsible for property market analysis, lease negotiation, leasing administrations and tenancy management. Ms. CHONG holds a Master of Business Administration from The Open University of Hong Kong and a Bachelor Degree in Humanities from Hong Kong Baptist University. She has over 17 years' working experience.

**莊淑兒小姐**，四十歲，於二零一五年三月加入本集團，現為本集團之租務經理，負責物業之市場分析、租務協商、租務行政及管理。莊小姐持有香港公開大學工商管理碩士及香港浸會大學人民學文學士學位，彼積逾十七年工作經驗。



## CORPORATE GOVERNANCE REPORT 企業管治報告

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

This report describes the Company’s corporate governance practices and structures that were in place during the financial year ended 31 March 2018, with specific reference to the principles and guidelines of the “Corporate Governance Code and Corporate Governance Report” (the “**CG Code**”) as set out in Appendix 14 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (The “**Stock Exchange**”). In developing and reviewing its corporate governance policies and practices, the Company has sought to adopt a balanced approach.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company complied with the code provisions as set out in the CG Code throughout the year ended 31 March 2018.

### THE BOARD

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

- formulating key policy matters, overall strategic plans and directions, and objectives of the Group;
- monitoring the performance of the management of the Group;

企業管治為本公司之指導及監控系統。本公司之董事（「**董事**」）會（「**董事會**」）充分了解企業管治對股東之重要性，因此建立了一套嚴謹的制衡制度，使管理層能配合董事會訂立之策略方針。董事會相信，一套平衡的企業管治系統，可以讓本公司獲得業務優勢，及實現本公司之使命。

本報告乃按香港聯合交易所有限公司（「**聯交所**」）《證券上市規則》（「**上市規則**」）附錄十四《企業管治守則及企業管治報告》（「**企業管治守則**」）所載之原則及指引編制，說明本公司於截至二零一八年三月三十一日止之財政年度內實行之企業管治常規及架構。在擬定及檢討企業管治政策及常規時，本公司已盡量採取平衡之方法。

### 遵守企業管治守則

董事認為，於截至二零一八年三月三十一日止年度，本公司已遵守企業管治守則所載的守則條文。

### 董事會

本公司業務的整體管理歸屬於董事會，它承擔領導及控制本公司的責任，董事通過指導和監督公司事務及監察戰略的實現以提升股東價值，對促進公司的成功共同負責。董事會按企業管治守則之要求負責企業管治功能。董事會負責本公司所有類型的主要決策，當中包括：

- 制定本集團的關鍵政策、策略性計劃、方向及目標；
- 監察本集團管理層的表現；





## CORPORATE GOVERNANCE REPORT 企業管治報告

- Implementing and monitoring an effective framework of risk management and internal controls;
- monitoring material transactions (including, in particular, those which may involve conflicts of interest);
- approving interim reports, annual reports, announcements and considering dividend policy;
- ensuring the Company has good corporate governance and reviewing and monitoring its policies and practices on compliance with all applicable legal and regulatory requirements; and
- approving and monitoring other significant financial and operational matters.
- 實行及監察有效的風險管理及內部監控框；
- 監察重大交易(尤其包括可能涉及利益衝突的交易)；
- 審批中期報告及年度報告、公告及商討派息政策；
- 確保本公司有良好的企業管治，檢討及監察其就遵守所有適用法律及監管規定所制定之政策及常規；及
- 審議及監察其他重大財務及營運事宜。

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

在執行董事的領導下，管理層負責日常運作。

During the year ended 31 March 2018 and up to the date of this report, the Board is composed of seven Directors, including three Executive Directors, namely Mr. NGAI Chun Hung (“**Mr. NGAI**”), Mr. YAU Kwok Fai (“**Mr. YAU**”) and Ms. LAU Tsz Kwan, Jone (“**Ms. LAU**”); a Non-executive Director (“**NED**”), namely Dr. LEE Man Piu, Albert (“**Dr. LEE**”); and three Independent Non-executive Directors (“**INED(s)**”), namely Prof. KO Jan Ming (“**Prof. KO**”), The Hon. IP Kwok Him, GBM, GBS, JP (“**The Hon. IP**”) and Mr. FUNG Pui Cheung, Eugene (“**Mr. FUNG**”). Brief biographical details of the Directors are set out in the section “BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT” on pages 40 to 46 of this annual report. A list of Directors and their role and function is also available on the Company’s websites.

於截至二零一八年三月三十一日止年度及直至本報告之日，董事會由七名董事組成，包括三名執行董事(即魏振雄先生(「**魏先生**」)、游國輝先生(「**游先生**」)及劉紫君女士(「**劉女士**」))；一名非執行董事(「**非執行董事**」)(即李文彪醫生(「**李醫生**」))以及三名獨立非執行董事(「**獨立非執行董事**」)(即高贊明教授(「**高教授**」)、葉國謙議員(大紫荊勳賢，金紫荊星章，太平紳士)(「**葉議員**」)及馮培漳先生(「**馮先生**」))。董事之簡歷已載列於本年度報告第40頁到第46頁「董事及高級管理層履歷」一節。一份董事名單與其角色和職能亦已載列於本公司網頁。





## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

### The INEDs

During the year ended 31 March 2018, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three INEDs, with at least one INED possessing appropriate professional qualifications, or accounting or related financial management expertise. The Company has also met the requirement of at least one-third of members of the Board being INEDs.

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

Further, the Company is of the view that each of Prof. KO, The Hon. IP and Mr. FUNG meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines having regard to (i) their annual confirmation of independence as required under the Listing Rules, (ii) the absence of involvement in the daily management of the Company, (iii) the absence of any relationships or circumstances which would interfere with the exercise of their independent judgment, and (iv) the absence of remuneration from the Company other than the directors' fee and the share options granted to them (if any).

董事會具備適當所需技巧和經驗以處理本集團業務。為確保董事會程序及所有適用規則及規例均獲得遵守，所有董事皆有自行及獨立途徑接觸高級管理層及公司秘書以獲得他們的意見和服務。在履行職責時，獨立非執行董事可按需要向董事會提出要求，以取得獨立專業意見，相關費用由本公司承擔。

本公司已就董事及高級管理層可能會面對的法律行動作出投保安排。為確保董事及高級管理層受充份保障，以防承受潛在負債，該保障範圍會按年檢討。

### 獨立非執行董事

於截至二零一八年三月三十一日止年度內，董事會於所有時間均符合上市規則之規定，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具備適當專業資格，或會計或有關財務管理之專業知識。本公司亦已符合最少三份之一的董事會成員須為獨立非執行董事之要求。

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

此外，本公司認為高教授、葉議員及馮先生均符合載於上市規則第3.13條之獨立性指引，並根據該指引條文考慮彼等(i)根據上市規則要求遞交的年度獨立性確認書，(ii)並無參與本公司日常管理，(iii)無任何關係或情況影響而對其行使獨立判斷構成干預，及(iv)除董事袍金及授予彼等的購股權(如有)外，本公司並無支付其他酬金，董事會認為本公司所有獨立非執行董事均屬獨立人士。



## CORPORATE GOVERNANCE REPORT 企業管治報告

Each of Prof. KO, The Hon. IP and Mr. FUNG, all being INED of the Company eligible for re-election at the forthcoming annual general meeting (“AGM”), has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules.

The INEDs are appointed for a fixed specific term. Each of Prof. KO, The Hon. IP and Mr. FUNG has served as an INED of the Company for more than nine years that their further appointment should be subject to separate resolutions to be approved by shareholders. During their years of appointment, each of Prof. KO, The Hon. IP and Mr. FUNG has demonstrated their ability to provide an independent view to the Company’s matters. Notwithstanding their years of service as an INED of the Company, the Board is of the view that Prof. KO, The Hon. IP and Mr. FUNG are able to continue to fulfill their roles as required and thus recommends them for re-election at the forthcoming AGM.

### Meetings

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

Any Director who is not able to present physically may participate at any Board meeting through electronic means of communication, such as conference telephone or other similar communication equipment, in accordance with the Bye-laws of the Company.

Notice convening each regular Board meeting is sent at least 14 days in advance, and reasonable notice is given for other Board meetings. The Company Secretary assists the Chairman of the Board to prepare the meeting notice and agenda. Each Director may include any item in the agenda. The agenda, accompanied by meeting papers with sufficient and reliable information, are sent to each Director not less than 3 days before the date of a Board meeting to enable the Directors to make informed decisions on the matters to be discussed, except where a Board meeting is convened on a very urgent basis to consider any urgent ad hoc matter.

可於即將舉行之股東週年大會（「股東週年大會」）上膺選連任之獨立非執行董事高教授、葉議員及馮先生均已根據上市規則第3.13條之規定，分別向本公司提交確認其符合獨立性之年度確認書。

獨立非執行董事均有指定任期。高教授、葉議員及馮先生均已出任本公司獨立非執行董事超過九年，彼等之再次任命需經股東之獨立決議批准。於在任期間，高教授、葉議員及馮先生分別對本公司事務不時提供獨立意見。儘管高教授、葉議員及馮先生已擔任本公司獨立非執行董事多年，董事會認為高教授、葉議員及馮先生有能力繼續履行所需之職責，因此董事會推薦彼等於即將舉行之股東週年大會上膺選連任。

### 會議

董事會每年最少舉行四次定期會議，約每季一次。翌年董事會定期會議之日期將於每年近年底時擬定，以便董事就出席會議作出安排。董事會於有需要時會另行召開會議，以處理突發事項。

根據本公司之公司細則，任何無法親身出席之董事均可透過電子通訊設備，例如會議電話或其他類似設備，參與任何董事會會議。

召開每次董事會定期會議之通告會於會議舉行前最少十四天發出，而就其他董事會會議之通告則會於合理時間內發出。公司秘書協助董事會主席擬定會議通告及議程。每位董事均可於議程內加入任何議題。除非董事會會議於緊急情況下召開以考慮任何緊急突發事項，議程連同載有充足且可靠資料之會議文件將於不少於董事會會議舉行日期前三天發送給每位董事，使董事能就須討論之事項作知情決定。



## CORPORATE GOVERNANCE REPORT 企業管治報告

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

董事會會議之會議記錄詳細記錄了董事會在會議上所考慮之事項及達成之決議。董事會會議之會議記錄的初稿均會傳閱予董事評註，而已簽署之會議記錄均由公司秘書保存，並開放予任何董事查閱。

Each Director is expected to give sufficient time and attention to the affairs of the Company. The individual attendance record of each Director at the general meetings of the Board and the Board Committees, and at AGM during the year ended 31 March 2018 are set out below:

預期各董事需給予足夠的時間和精力處理公司事務。每一董事於截至二零一八年三月三十一日止年度於董事會及董事會之委員會的一般會議及股東週年大會的出席情況載列如下：

Directors 董事		Remuneration		Audit	Nomination	Chairman, NED and INEDs 主席與非執行 董事及獨立 非執行董事	AGM 股東週年大會
		Board 董事會	Committee 薪酬委員會	Committee 審核委員會	Committee 提名委員會	非執行董事	
Executive Directors	執行董事						
Mr. NGAI	魏先生	4/4	N/A 不適用	N/A 不適用	2/2	1/1	1/1
Mr. YAU	游先生	4/4	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. LAU	劉女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
NED	非執行董事						
Dr. LEE*	李醫生*	4/4	2/2	N/A 不適用	N/A 不適用	1/1	1/1
INEDs	獨立非執行董事						
Prof. KO	高教授	4/4	3/3	4/4	2/2	1/1	1/1
The Hon. IP	葉議員	4/4	3/3	4/4	2/2	1/1	1/1
Mr. FUNG	馮先生	4/4	3/3	4/4	2/2	1/1	1/1

\* Being appointed as a member of the Remuneration Committee of the Company from 1 September 2017.

\* 自二零一七年九月一日起獲委任為本公司薪酬委員會之成員。



## CORPORATE GOVERNANCE REPORT 企業管治報告

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

The Board is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment and succession of Directors and assessing the independence of INEDs. The appointment of INEDs adheres to the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules. The Board, through the Nomination Committee set up in December 2011, reviews from time to time its own structure, size and composition to ensure that it has a balance of appropriate expertise, skills and experience for the needs of the businesses of the Group.

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. In 2013, the Board adopted a board diversity policy (the “**Board Diversity Policy**”) upon the recommendation of the Nomination Committee to set out the approach to achieve diversity of Board members. A summary of the Company’s Board Diversity Policy is set out in the subsection “Nomination Committee” under the section “BOARD COMMITTEES” in this report.

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

Pursuant to the Company’s Bye-laws, any Director(s) appointed during the year as an addition to the Board or to fill a casual vacancy on the Board should hold office only until the next coming general meeting of the Company and shall then be eligible for re-election at that meeting. At each AGM, one-third of the Directors for the time being (other than the newly appointed Directors) shall retire from office by rotation. A retiring Director shall be eligible for re-election. The election of each candidate is done through a separate resolution.

### 委任、重選及罷免董事

董事會負責檢討董事會的組成、發展及制定提名及委任董事的相關程序、監督董事之委任及繼任和評估獨立非執行董事的獨立性。獨立非執行董事之委任乃遵守上市規則第3.13條所列有關評估獨立性的指引。通過於二零一一年十二月成立的提名委員會，董事會將不時檢討其自身的架構、規模及組成，以確保董事會具有適當及平衡的專業知識、技能和經驗以符合本集團業務的需求。

本公司明白並深信董事會成員多元化對提升其表現素質大有裨益。於二零一三年，董事會在提名委員會的建議下採納董事會成員多元化政策，文件載列達致董事會成員多元化而採取的方針。本公司之「董事會成員多元化政策」的概要載於本報告內「董事會轄下之委員會」一節項下「提名委員會」之分節中。

董事（包括非執行董事及獨立非執行董事）之任期訂明為不多於三年。董事須根據本公司之公司細則於本公司股東週年大會上輪值告退及可膺選連任。

根據本公司之公司細則，於年度內為增加現有董事的名額或填補董事會內某臨時空缺而獲委任的董事，只任職至其獲委任後首次舉行的股東大會，並於該大會上有資格重選。在每屆股東週年大會上，當時三分之一之董事（不包括新委任的董事）須輪值退任。退任的董事有資格膺選連任。每名候選人的選舉按獨立的決議案逐一表決。





## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company has also complied with the requirement of the CG Code on considering the independence of an INED who has served more than nine years for his further appointment. Prof. KO, The Hon. IP and Mr. FUNG, each has served on the Board for more than nine years, was re-elected as INEDs at the 2017 AGM by passing separate resolution at the 2017 AGM. The Board's view on their independent status was set out in the 2017 AGM circular dated 21 July 2017 and the sub-section "The INEDs" under the section "THE BOARD" of this report.

At the forthcoming AGM to be held on 31 August 2018, Mr. YAU, Ms. LAU, Prof. KO, The Hon. IP and Mr. FUNG shall retire from office in accordance with clause 87 of the By-laws and/or the Code Provision A.4.3 of the CG Code. All the above retiring Directors, being eligible, will offer themselves for re-election to serve for another term at the AGM. Details with respect to the candidates standing for election as Directors are set out in the AGM circular to shareholders.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of Chairman and Chief Executive Officer ("CEO") of the Company are performed by Mr. NGAI and Mr. YAU, respectively. This segregation ensures a clear division of the Chairman's responsibilities for the management of the Board and the CEO's responsibilities for the day-to-day management of the Company's business. Mr. NGAI and Mr. YAU are brothers-in-law.

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

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

於重選已擔任董事超過九年的獨立非執行董事時，本公司亦會考慮其獨立性，以遵守企業管治守則的要求。高教授、葉議員及馮先生均擔任獨立非執行董事超過九年，彼等之重選已於二零一七年股東週年大會上分別以獨立決議案形式通過。董事會對彼等之獨立性的意見已載於二零一七年七月二十一日刊發之通函及本報告「董事會」一節項下「獨立非執行董事」之分節。

將於二零一八年八月三十一日舉行的股東週年大會上，游先生、劉女士、高教授、葉議員及馮先生將根據公司細則第87條及／或企業管治守則所載之守則條文第A.4.3條退任董事職務。所有上述退任董事均符合資格並願意於股東週年大會上膺選連任。各候選董事的資料載於寄予股東的股東週年大會通函內。

### 主席及行政總裁

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

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

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





## CORPORATE GOVERNANCE REPORT 企業管治報告

According to the code provision A.2.7 of the CG Code, the Chairman met with the NED and INEDs of the Company for once without the presence of the management and the other Executive Directors during the year ended 31 March 2018.

### BOARD COMMITTEES

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

#### Audit Committee

The Company's Audit Committee was established on 8 September 2000 with written terms of reference. The Audit Committee's terms of reference has been revised and adopted on 30 March 2016 and the document is available on the websites of the Company and The Stock Exchange.

As at 31 March 2018, the Audit Committee comprised three INEDs, namely Prof. KO, The Hon. IP and Mr. FUNG. Mr. FUNG is currently the chairman of the Audit Committee. Mr. FUNG is a practising certified public accountant and possesses the appropriate accounting qualifications and experiences in financial matters.

The main responsibilities of the Audit Committee are to review the consolidated financial statements and the auditor's report, and to monitor the integrity of the consolidated financial statements. It also assists the Board to oversee risk management and internal control systems and internal and external audit functions. The Audit Committee holds regular meetings at least twice a year and they also meet with the Company's external auditor at least twice a year to discuss the audit plan and to review the Company's reports and accounts. During the year ended 31 March 2018, the Audit Committee held four meetings and the primarily works performed by the Audit Committee were, among others:

- reviewed the unaudited accounts, interim report and interim results announcement of the Company and the Group;

根據企業管治守則的守則條文第A.2.7條，在本公司的管理層及其他執行董事不在場的情況下，主席與本公司的非執行董事及獨立非執行董事於截至二零一八年三月三十一日止年度內進行了一次會面。

### 董事會轄下之委員會

董事會已成立三個董事會之委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司不同範疇的事務。

#### 審核委員會

本公司之審核委員會於二零零零年九月八日成立，並定立書面職權範圍。審核委員會的職權範圍於二零一六年三月三十日經修訂後採納，文件已載於本公司網站及聯交所網站。

於二零一八年三月三十一日，審核委員會由三名獨立非執行董事組成，即高教授、葉議員及馮先生。馮先生現為審核委員會主席。馮先生為執業會計師，並具有合適的會計資格及財務事宜的經驗。

審核委員會之主要職責為審閱綜合財務報表及核數師報告、監察綜合財務報表之完整性。委員會同時協助董事會監督風險管理及內部監控系統以及內外部審核職能。審核委員會與本公司外聘核數師每年舉行最少兩次會議，以相討有關審計計劃及審閱本公司的報告及賬目。於截至二零一八年三月三十一日止年度內，審核委員會舉行了四次會議，其主要之工作概要如下：

- 審閱本公司及本集團之未經審核財務賬目、中期報告及中期業績公告；



## CORPORATE GOVERNANCE REPORT 企業管治報告

- |   |  |
|---|--|
| • reviewed the audited accounts and final results announcement of the Company and the Group;  | • 審閱本公司及本集團之經審核財務賬目及全年業績公告；                |
| • reviewed the accounting policies and practices adopted by the Company and the Group;  | • 審閱本公司及本集團應用之會計政策和慣例；                     |
| • reviewed and recommend the appointment, reappointment and removal of external auditor;  | • 審閱及推薦外聘核數師的委任、重聘及罷免；                     |
| • approved the scope and plan of internal and external audit;   | • 審批內外部審核範圍及計劃；                            |
| • set up “Policy on Provision of Non-audit Services by the Group’s External Auditor and its Associates” and review proposed non-audit services;               | • 制定《本集團外聘核數師及其聯系人提供非審核服務的政策》及評核擬進行的非審核服務； |
| • reviewed the engagement, services (including non-audit services) provided and remuneration of the external auditor and its independence;                    | • 評核外聘核數師之工作（包括非審核服務）、酬金及彼等之獨立性；           |
| • reviewed the results and effectiveness of the internal and external audit function;   | • 評核內外部審核工作的結果及成效；                         |
| • reviewed and monitored the adequacy and effectiveness of the financial reporting function, risk management system and internal control system of the Group; | • 評核本集團之財務報告系統、風險管理系統及內部監控系統是否足夠及有效；       |
| • reviewed the continuing connected transactions; and   | • 評核持續關聯交易；及                               |
| • reviewed the terms of reference of the Audit Committee.   | • 檢討審核委員會之職權範圍。                            |

It is confirmed that there is no disagreement between the Board and the Audit Committee’s view on re-appointment of external auditor, and they both have agreed to recommend the re-appointment of Ernst & Young as the Company’s external auditor for the ensuing year at the 2018 AGM of the Company.

董事會及審核委員會確認彼等就重新委任外聘核數師上並無分歧，而彼等均已同意於本公司即將舉行之二零一八年股東週年大會上，建議重新委任安永會計師事務所為本公司來年之外聘核數師。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Remuneration Committee

The Company's Remuneration Committee was established on 16 December 2005 with written terms of reference and consists of a majority of INEDs. The purpose of the Remuneration Committee is to set policy on Executive Directors' and senior management's remuneration and for making recommendations to the Board on remuneration packages for Directors and senior management. The Remuneration Committee's terms of reference has been revised and adopted on 27 March 2014 and the document is available on the websites of the Company and The Stock Exchange.

As at 31 March 2018, the Remuneration Committee was made up of the three INEDs, namely Prof. KO, The Hon. IP and Mr. FUNG; one NED, namely Dr. LEE (being appointed on 1 September 2017); and one Executive Director, namely Mr. YAU. Prof. KO is the chairman of the Remuneration Committee. The main responsibility of the Remuneration Committee is to make recommendations to the Board on the remuneration policy and structuring for Directors and senior management and their remuneration package with reference to the Group's corporate goals and strategies.

The Remuneration Committee meets at least once a year. During the year ended 31 March 2018, the Remuneration Committee held three meetings and the major works performed by the Remuneration Committee were, among others:

- approved the contract/letter of appointments entered into between the Company and individual Director(s);
- reviewed and made recommendations to the Board on the policy and structure for remuneration of the Directors and senior management;
- reviewed and made recommendations to the Board on the remuneration package, including discretionary performance-based bonus, of individual Directors and senior management; and
- reviewed the terms of reference of the Remuneration Committee.

### 薪酬委員會

本公司之薪酬委員會於二零零五年十二月十六日成立，具有書面職權範圍，其大部份成員為獨立非執行董事。成立薪酬委員會的目的乃制定執行董事及高級管理層的薪酬政策，及就董事及高級管理層的薪酬待遇向董事會提供建議。薪酬委員會的職權範圍於二零一四年三月二十七日經修訂後採納，文件已載於本公司網站及聯交所網站。

於二零一八年三月三十一日，薪酬委員會由三名獨立非執行董事（高教授、葉議員及馮先生）、一名非執行董事（即李醫生（於二零一七年九月一日獲委任）），以及一名執行董事（即游先生）組成。高教授為薪酬委員會主席。薪酬委員會之主要職責包括參照本集團的企業目標和策略，向董事會提供有關董事和高級管理層的薪酬政策和結構，個人的薪酬待遇等建議。

薪酬委員會每年舉行最少一次會議。於截至二零一八年三月三十一日止年度內，薪酬委員會舉行了三次會議，其主要之工作概要如下：

- 審批本公司與各董事所訂立的合同／委任函；
- 審閱及就董事及高級管理層的薪酬政策及結構向董事會提供建議；
- 審閱及就個別董事及高級管理層的薪金（包括與表現相關之酌情花紅）向董事會提供建議；及
- 檢討薪酬委員會之職權範圍。



## CORPORATE GOVERNANCE REPORT 企業管治報告

Executive Directors and certain senior management of the Group are entitled to discretionary performance-related bonus payments which are determined with reference to the Group's operating results and their respective individual performance. No Director involved in the determination about his/her own remuneration. Particulars of the remuneration payable to each Director for the year ended 31 March 2018 are set out in note 8 to the audited consolidated financial statements of this annual report.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the senior management (excluding the Directors) by band for the year ended 31 March 2018 was set out below:

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

### Nomination Committee

The Company's Nomination Committee was established on 7 September 2011 with written terms of reference and consists of a majority of INEDs. The Nomination Committee's terms of reference has been revised and adopted on 27 March 2014 and the document is available on the websites of the Company and The Stock Exchange.

As at 31 March 2018, the Nomination Committee was made up of the three INEDs, namely Prof. KO, The Hon. IP and Mr. FUNG; and one Executive Director, namely Mr. NGAI. Mr. NGAI is the chairman of the Nomination Committee.

本集團之執行董事及若干高級管理層有權享有與表現相關之酌情花紅，而花紅乃參考本集團經營業績、彼等之個別表現後釐定。概無董事就彼之酬金作出決定。有關截至二零一八年三月三十一日止年度應支付各董事之薪酬詳情，已載於本年度報告內之經審核綜合財務報表附註8。

根據企業管治守則第B.1.5條，以下列出高級管理層（不包括董事）於截至二零一八年三月三十一日止年度的薪酬組別：

### 提名委員會

本公司於二零一一年九月七日成立提名委員會，具有書面職權範圍，其大部份成員為獨立非執行董事。提名委員會的職權範圍於二零一四年三月二十七日經修訂後採納，文件已載於本公司網站及聯交所網站。

於二零一八年三月三十一日，提名委員會由三名獨立非執行董事（即高教授、葉議員及馮先生），以及一名執行董事（即魏先生）組成。魏先生為提名委員會主席。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The major duties of the Nomination Committee include reviewing the structure, size and diversity of the Board at least annually and making recommendations on any proposed changes to the Board, identifying individuals suitably and qualified to become Directors and making recommendations to the Board on the selection of individuals nominated for directorships. The Nomination Committee meets at least once a year. During the year ended 31 March 2018, the Nomination Committee held two meetings. The major works performed by the Nomination Committee were, among others:

- reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and made recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
- assessed the independence of INEDs;
- reviewed time commitment of Directors for performance of their responsibilities;
- reviewed and monitored the training and continuous professional development of Directors;
- reviewed the “Board Diversity Policy” and monitor its implementation; and
- reviewed the terms of reference of the Nomination Committee.
- 檢討董事會的架構、規模及組成(包括技能、知識及經驗方面)，就董事的委任、重選及董事之繼任計劃，向董事會提出建議；
- 評核獨立非執行董事之獨立性；
- 評核董事對履行彼等職責所貢獻的時間；
- 評核及監察董事之培訓及持續專業發展；
- 檢討「董事會成員多元化政策」及監察其執行；及
- 檢討提名委員會之職權範圍。





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### Board Diversity Policy

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

### 董事會成員多元化政策

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

An analysis of the current Board composition, classified into different aspects, is set out below:

現時董事會的組成（按不同類別）分析如下：

Aspects 類別	Board Composition 董事會的組成					
Gender 性別	Male 男(6)					Female 女(1)
Designation 職位	Executive 執行(3)		Non-executive 非執行(1)	Independent Non-executive 獨立非執行(3)		
Age group 年齡層	45-54 (2)	55-64 (2)	65-74 (2)	Above 75 以上(1)		
Educational background 學歷	Secondary or below 中學或以下(1)	Undergraduate 大學本科/大專(2)		Postgraduate 大學本科以上(4)		
Skills/industry experience 技能/行業經驗	Construction, property & administration 建築、物業及行政(2)		Property & administration 物業及行政(1)	Dental & administration 齒科及行政(1)	Engineering & administration 土木工程及行政(1)	Legislation & administration 立法及行政(1) Account & finance 會計及財務(1)
No. of directorship with other listed companies in the past 3 years 過去三年內擔任其他上市公司的董事之公司數目	0 (4)			1 (2)	2 (1)	

( ) Number of respective Directors

( ) 相關董事數目



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Considered the current business needs of the Group, the Nomination Committee considers that the existing members of the Board have a diverse range of experience and professional expertise. Accordingly, the Committee did not suggest the appointment of new Directors to the Board during the year ended 31 March 2018. Meanwhile, the suggestion regarding the appointment of Dr. LEE as an additional member of the Remuneration Committee has been accepted.

### DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

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

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

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

就本集團現時的業務需要而言，提名委員會認為董事會現時的成員擁有不同領域的經驗及專長。因此，提名委員會並無於截至二零一八年三月三十一日止年度建議為董事會任命新成員。惟建議董事會任命李醫生為薪酬委員會的建議已獲接納。

### 董事持續培訓、專業發展

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

根據企業管治守則下守則條文第A.6.5條規定，所有董事須參與持續專業發展，以拓展及更新其知識和技能，從而確保其在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司持續向董事不時提供適用於本集團的相關監管規定變更的資訊，並適時向彼等推薦相關研討會／會議／論壇。

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



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Directors	董事	Types of Training 培訓類別	
Mr. NGAI	魏先生	A & B	A及B
Mr. YAU	游先生	A & B	A及B
Ms. LAU	劉女士	A & B	A及B
Dr. LEE	李醫生	A & B	A及B
Prof. KO	高教授	A & B	A及B
The Hon. IP	葉議員	A & B	A及B
Mr. FUNG	馮先生	A & B	A及B

Remarks:

A – Participated in seminars/conferences/forums  
B – Read journals/updates/articles

註解：

A – 參與研討會／會議／論壇  
B – 研讀期刊／更新／文章

### SECURITIES TRANSACTIONS OF DIRECTORS AND EMPLOYEES

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

Following specific enquiry made by the Company, all Directors have confirmed that they had complied with the required standard set out in the Model Code throughout the year ended 31 March 2018. Full details of the Directors’ interests in the shares of the Company and its associated corporation are set out on pages 85 to 89 in the “REPORT OF THE DIRECTORS” of this annual report.

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

### 董事及僱員進行證券交易

本公司已採納上市規則附錄十所載之《上市公司董事進行證券交易的標準守則》(「標準守則」)，作為董事進行證券交易的操守準則。

經本公司作出特定查詢後，所有董事均確認彼等於截至二零一八年三月三十一日止年度內一直遵守標準守則所載的規定。有關董事於本公司及其相聯法團之股份中權益的全部詳情，載於本年度報告之「董事會報告」內的第85至89頁。

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



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

### COMPANY SECRETARY

The Company Secretary is to support the Board by ensuring good information flow with the Board as well as the Board policy and procedures being followed. The Company Secretary is also responsible for advising the Board on governance matters and facilitates the professional development of the Directors. Ms. TSANG Hau Lam (“Ms. TSANG”), the Company Secretary, is a full-time employee of the Group and her brief biography is set out on page 48 of this annual report.

Ms. TSANG has confirmed that she has complied with all the qualifications and training requirements of company secretary under the Listing Rules. Ms. TSANG is also the financial controller of the Group.

### RISK MANAGEMENT AND INTERNAL CONTROL

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

於回顧年度內，本公司已向董事和有關僱員發出通知，提醒他們於相關守則內列明的「禁止買賣期」內不得買賣本公司及其相聯法團的證券。此外，全體董事及所有僱員均受本公司的公司政策約束，當彼等得悉本集團或其任何相聯法團的任何內幕消息，則不得買賣本公司及其任何相聯法團的證券。

### 公司秘書

公司秘書須協助董事會，確保與董事會有良好資訊流通及董事會政策和程序均得到遵守。公司秘書亦負責向董事會就管治事務提出建議，並推動董事之專業發展。本公司之公司秘書曾巧臨小姐（「曾小姐」）為本集團之全職員工，彼之履歷載於本年度報告第48頁。

曾小姐已確認其符合上市規則項下公司秘書的所有資格及培訓要求。曾小姐同時為本集團之財務總監。

### 風險管理及內部監控

董事會認同其有責任確保整體風險管理及內部監控系統穩健妥善而且有效，以保障股東的投資及本公司的資產、確保存置適當的會計記錄及財務報表的真實性和公平性、以及確保遵守相關法例和法規。系統的設計旨在可合理但非絕對確保本集團不會出現重大失誤、虧損及欺詐，並可管理但非消除本集團營運制度失誤及業務未能達標之風險。



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

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

董事會已授權審核委員會負責檢討本集團之風險管理及內部監控系統，涵蓋所有部門及業務單位，以監察、評核及管理本集團業務活動的各種風險。

於本年度，本集團的內部審核人員根據審核委員會批准的內部審核計劃，採用以風險為基礎之審核方法，有系統地檢討本集團的內部監控系統的成效。行政總裁及審核委員會的任何成員亦可指示內部審核員進行緊急或具敏感性質的內部審核活動。內部審核員直接向審核委員會報告，並可自由查閱本集團各方面活動及監控系統。內部審核之結果及發現之監控弱點總結，會向審核委員會作出不少於每年一次的報告，而其他董事亦會獲知有關結果及發現之監控弱點。





## CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended 31 March 2018 and up to the date of approval of this report, the Group adopts the following four lines of defense approach on risk management:

於截至二零一八年三月三十一日止年度及至批准本報告之日，本集團採納以下「四道防線模式」來管理風險。

	1 <sup>st</sup> Line of Defense 第一道防線	2 <sup>nd</sup> Line of Defense 第二道防線	3 <sup>rd</sup> Line of Defense 第三道防線	4 <sup>th</sup> Line of Defense 第四道防線
Focus 焦點	Culture, Ethics and General Behaviour 文化、誠信及一般行為	Business Operations 運營業務	Oversight Functions 監督職能	Audit and Whistle-blowing 審計和舉報
Owner 主理人士	All Employees (Including Directors) 所有員工（包括董事）	Supervisors and Management 主管和管理層	Senior Management, The Board and the Audit Committee 高級管理層、董事會和審計委員會	The Board, the Audit Committee, Internal and External Auditors and External Professionals 董事會、審計委員會、內部和外部審計師及外部專業人士
Major Measures 主要措施	<ul style="list-style-type: none"> <li>Conduct and Behaviour requirements</li> <li>Training and Promotion</li> <li>行為和行為規範</li> <li>培訓和宣傳</li> </ul>	<ul style="list-style-type: none"> <li>Internal Control Measures</li> <li>Management Control</li> <li>Training</li> <li>內部監控措施</li> <li>管理控制</li> <li>培訓</li> </ul>	<ul style="list-style-type: none"> <li>Financial Control</li> <li>Risk Management</li> <li>Compliance Check</li> <li>財政控制</li> <li>風險管理</li> <li>合規審查</li> </ul>	<ul style="list-style-type: none"> <li>Internal Audit</li> <li>External Audit</li> <li>Whistle-blowing Mechanism</li> <li>External Investigation</li> <li>內部審計</li> <li>外部審計</li> <li>舉報機制</li> <li>外部調查</li> </ul>

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

就處理及發佈內幕消息，本公司已採取適當措施識別內幕消息並保持其機密性，直到通過由聯交所管理的電子發佈系統妥為傳播。本公司各高級管理層皆明白其必須採取一切合理措施，以防洩漏本公司的內幕消息。彼等亦須迅速提請主席、或行政總裁及／或公司秘書有關內幕消息的任何潛在洩漏，而其將立即通知董事會以迅速採取適當的行動。



## CORPORATE GOVERNANCE REPORT 企業管治報告

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

During the year under review, the Audit Committee, assisted by the management and the internal audit function, had reviewed and evaluated the effectiveness of the Group's risk management system and internal control system for the year ended 31 March 2018. The Audit Committee considered the risk management and internal control systems of the Group were effective and adequate. The Board also reviewed the Group's risk management and internal control systems through discussion with the Audit Committee on audit findings and internal control matters.

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

### AUDITOR'S REMUNERATION

Ernst & Young was re-appointed by the shareholders of the Company at the AGM held on 1 September 2017 as the Company's external auditor until the next AGM.

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

本集團已採納一項舉報政策，供僱員及與本集團業務有往來之人士在其合理及真誠相信當遇到欺詐、舞弊、違反商業道德或不當行為時作出舉報。該政策的進一步詳情可於本公司的網站查閱。

於回顧年度，透過管理層及內部審核職能的協助，審核委員會已檢討及評估本集團於截至二零一八年三月三十一日止年度之風險管理及內部監控系統之成效。審核委員會認為本集團的風險管理及內部監控系統有效及足夠。董事會亦已透過與審核委員會討論審核結論及監控事宜，從而對本集團之風險管理及內部監控系統之成效作出檢討。

審核委員會及董事會均信納本集團在回顧年度內的風險管理及內部監控系統為有效及足夠。

### 核數師酬金

安永會計師事務所已在二零一七年九月一日舉行的股東週年大會上獲本公司之股東批准續聘為本公司之外聘核數師，任期直至來屆股東週年大會為止。

除審計工作外，本公司亦於年內委聘安永會計師事務所及其聯繫人進行非審計服務。董事會通過審核委員會監察著外聘核數師及其聯繫人為本集團進行的非審核服務，以確保外聘核數師的獨立性及客觀性不會因而受損。



## CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended 31 March 2018, the Audit Committee set up “Policy on Provision of Non-audit Services by the Group’s External Auditor and its Associates”. Pursuant to the policy, all proposed non-audit services of the external auditor or its associates would be reviewed by the Audit Committee before the respective engagement. Accordingly, the Audit Committee reviewed the nature of non-audit services proposed to be performed by Ernst & Young and/or its associates and confirmed that it gave rise to no impairment of actual or perceived independence or objectivity of the audit work itself. The Committee has recommended to the Board the re-appointment of Ernst & Young as independent external auditor of the Company for shareholders’ approval at the forthcoming AGM.

In respect of the year ended 31 March 2018, the remuneration paid and payable to the Company’s external auditor, Ernst & Young, and its associates is set out below:

於截至二零一八年三月三十一日止年度，審核委員會制定了「本集團外聘核數師及其聯繫人提供非審計服務的政策」。根據該政策，審核委員會將審批所有委聘外聘核數師或其聯繫人進行非審核服務的建議。據此，審核委員會檢視擬委聘安永會計師事務所及／或其聯繫人進行的非審計工作的性質，確認審計工作的獨立性或客觀性並無因而受到任何實際或預期的負面影響。審核委員會已向董事局提出續聘安永會計師事務所為獨立核數師的建議，以供股東於即將舉行的股東週年大會批准。

於截至二零一八年三月三十一日止年度，本公司已付及應付予外聘核數師安永會計師事務所及其聯繫人的酬金如下：

		HK\$'000 千港元
Audit services	審核服務	4,095
Non-audit services:	非審核服務：	
Taxation services	稅務服務	315
Other services	其他服務	680

### COMMUNICATIONS WITH SHAREHOLDERS

The Company endeavours to maintain a high level of transparency in communication with shareholders and investors in general. The Company has formally adopted a “Shareholders’ Communication Policy”, which is available on the websites of the Company, since 12 September 2012. The various channels via which the Company communicates with its shareholders include interim and annual reports, information on The Stock Exchange’s and the Company’s websites, and general meetings.

### 與股東的溝通

在與股東及一般投資者的溝通而言，本公司盡力維持高透明度，並自二零一二年九月十二日起正式採納一份「股東通訊政策」，文件可於本公司網站上查閱。本公司與其股東溝通的渠道包括中期及年度報告、載於聯交所及本公司網站的資料，以及股東大會。



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

### SHAREHOLDERS' RIGHTS

#### Right to convene special general meeting

In accordance with Article 58 of the Bye-laws of the Company, any shareholder holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings shall have the right, by written requisition served to the Board or the Company Secretary, to require a special general meeting to be convened by the Board for transaction of any business specified in such requisition. The requisition should state the general nature of the business to be dealt with, and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting, and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda, as amended from time to time.

#### Right to put forward proposals at general meetings

Pursuant to Sections 79(1) and 79(2) of the Bermuda Companies Act 1981, as amended from time to time, on the requisition in writing of (i) either any number of shareholders representing not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates, or (ii) not less than 100 shareholders, the Company shall be under a duty to, at the expense of the requisitionists unless the Company otherwise resolves:

- (a) give to shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting; and

本公司鼓勵股東出席本公司股東大會，董事會主席、執行董事及董事會之委員會的主席將在會上回答提問。於股東大會上，每項實際獨立的事宜（包括重選個別董事）將會被提呈獨立決議案。

### 股東權利

#### 召開股東特別大會之權利

根據本公司之公司細則第五十八章，倘本公司股東向董事會或公司秘書遞交書面呈請，並於提出呈請當日持有可於本公司股東大會投票之本公司已繳足股本不少於十分一，則可要求就書面呈請中所列之任何事項召開股東特別大會。有關書面呈請應述明有待於大會上處理的事務的一般性質，並可包含可在該大會上恰當地動議及擬動議的決議的文本，而大會應於遞交該書面呈請後的兩個月內召開。倘於遞交該呈請日期起計二十一日內，董事會未有召開有關大會，則遞交呈請之人士可根據百慕達一九八一年公司法（經不時修定）第74(3)條，自發召開有關大會。

#### 於股東大會上提出議案之權利

根據百慕達一九八一年公司法（經不時修定）第79(1)條及第79(2)條，在(i)於遞交書面呈請日期持有不少於全體股東總投票權（賦有於呈請相關股東大會上之投票權）二十分之一之股東（不論人數）；或(ii)不少於100名股東以書面方式提出書面呈請，在有關費用將由遞交呈請人士承擔下（除非本公司另行議決），本公司應有責任：

- (a) 向有權接收下一屆股東週年大會通告之股東發出通知，以告知於該大會上可能正式動議及擬動議之任何決議案；及



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(b) circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

(b) 向有權獲發送任何股東大會通告之股東傳閱不超過一千字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

### Right to put enquiries to the Board

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

### 向董事會提問之權利

股東有權於股東大會上向董事會提問，或者把有關查詢、關注和通知的詳情郵寄往本公司主要營業地點，以供董事會注意。

### RESPONSIBILITY STATEMENT IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge and understand their responsibility for preparing the financial statements for the year ended 31 March 2018, which give a true and fair view of the state of affairs of the Company and the Group on a going concern basis.

### 有關財務報表的責任聲明

董事知悉及明白彼等有責任以持續營運之基準編製真實且公平地反映本公司及本集團截至二零一八年三月三十一日止年度的財務狀況之財務報表。

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

就董事所深知，概無任何不明朗因素或情況可能會嚴重影響本公司持續營運之能力。

The external auditor of the Company acknowledge their reporting responsibilities in their auditor's report on the financial statements for the year ended 31 March 2018 as set out in the Independent Auditor's Report on pages 96 to 103.

本公司之外聘核數師在本年度報告第96頁至第103頁的獨立核數師報告中，載列其於截至二零一八年三月三十一日止年度的財務報表的申報責任。

### CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2018, there was no change in the Company's constitutional documents.

### 憲章文件

於截至二零一八年三月三十一日止年度，本公司之憲章文件並無更改。

On behalf of the Board of

代表董事會

VANTAGE INTERNATIONAL  
(HOLDINGS) LIMITED  
NGAI Chun Hung  
Chairman

盈信控股有限公司  
主席  
魏振雄

Hong Kong, 22 June 2018

香港，二零一八年六月二十二日





## REPORT OF THE DIRECTORS 董事會報告

The board (the “**Board**”) of directors (the “**Directors**”) of the Company are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 March 2018.

### PRINCIPAL ACTIVITIES

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

### BUSINESS REVIEW

A review of the business of the Group during the year, an analysis of the Group’s financial performance during the year using financial key performance indicators, a discussion on the Group’s future business development and a description of the principal risks and uncertainties facing by the Group are provided in this report and the “MANAGEMENT DISCUSSION AND ANALYSIS” section of this annual report on pages 22 to 39. Also, the Group’s financial risk management objectives and policies are set out in note 38 to the audited consolidated financial statements.

The Group is committed to be an environmental-responsible corporation with the aim to conserve natural resources and natural environment. The Group has operated an environmental management system which complies with international standards and will continuously encourage our business partners, suppliers and sub-contractors to follow the same standards. Further information of the Group’s policies and performance about the environment would be included in the “Environmental, Social and Governance Report” of the Company to be published within three months from the date of this annual report. During the year ended 31 March 2018, there were no material breach of or non-compliance with applicable laws and regulations by the Group that have significant impact on the business and operations of the Group.

本公司之董事（「董事」）會（「董事會」）欣然提呈其報告連同截至二零一八年三月三十一日止年度之本集團經審核綜合財務報表。

### 主要業務

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

### 業務回顧

有關本集團本年度的業務回顧、本集團年內以財務關鍵指標作出分析的財務表現、本集團未來之業務發展及有關本集團主要風險及不明朗因素的描述，已載於本報告以及本年度報告第22頁至第39頁的「管理層討論與分析」中。此外，本集團的財務風險管理目標及政策已載於經審核綜合財務報表附註38內。

本集團致力成為一間環保企業，以保護天然資源及自然環境為目標。本集團已採用一符合國際標準的環境管理系統，並不斷鼓勵我們的合作夥伴、供應商與分判商採用相同準則。有關本集團之環保政策及表現的進一步資料，將載於本公司在緊接本年度報告日期三個月內刊發之《環境、社會及管治報告》內。於截至二零一八年三月三十一日止年度，本集團沒有嚴重違反或不遵守對本集團之業務及運作有顯著影響的適用法律與法規。



## REPORT OF THE DIRECTORS 董事會報告

All references herein to other sections or reports form part of this report of the Directors.

本章所提述的其他章節或報告均構成本董事會報告的一部份。

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2018 and the Group's financial position at that date are set out in the audited consolidated financial statements on pages 104 to 106 of this annual report.

### 業績及股息

本集團於截至二零一八年三月三十一日止年度之溢利及本集團於當日之財務狀況載於本年度報告第104頁至第106頁之經審核綜合財務報表。

No interim dividend has been paid or declared by the Company during this year (2017: nil). At the Company's annual general meeting ("AGM") held on 1 September 2017, shareholders approved the payment of a final dividend of HK2 cents per ordinary share for the year ended 31 March 2017 which amounted to a total of approximately HK\$33,717,000. The dividend was paid on 22 September 2017.

本公司於本年度並無宣派或支付中期股息(二零一七年：無)。於二零一七年九月一日舉行之本公司股東週年大會(「股東週年大會」)上，股東批准為截至二零一七年三月三十一日止年度派發每股普通股2港仙末期股息，共約33,717,000港元。該股息已於二零一七年九月二十二日派付。

The Board recommends the payment of a final dividend of HK2 cents (2017: HK2 cents) per ordinary share for the year ended 31 March 2018 to the shareholders whose names appear on the register of members of the Company on 11 September 2018, Tuesday. The proposed payment of the final dividend is subject to the approval of the Company's shareholders at the forthcoming 2018 AGM of the Company and has not been recognised as a liability as at 31 March 2018.

董事會建議就截至二零一八年三月三十一日止年度向於二零一八年九月十一日(星期二)名列本公司股東名冊上的股東派發末期股息，每股普通股2港仙(二零一七年：2港仙)。擬派發之末期股息須於本公司即將舉行的二零一八年股東週年大會上獲得股東批准，方可作實，此末期股息因而並未在二零一八年三月三十一日確認為負債。

Based on the 1,682,966,400 ordinary shares of the Company in issues as of the date of this annual report, the total dividend amounted to approximately HK\$33,659,000.

按本年度報告日本公司已發行普通股股份1,682,966,400股計算，股息總額約為33,659,000港元。



## REPORT OF THE DIRECTORS 董事會報告

### AGM AND CLOSURE OF REGISTER OF MEMBERS

The 2018 AGM of the Company will be held in Hong Kong on 31 August 2018, Friday. Notice of the AGM will be issued and disseminated to the shareholders in due course.

To ascertain the entitlement to attend and vote at the AGM to be held on 31 August 2018, Friday, the register of members of the Company will be closed from 28 August 2018, Tuesday to 31 August 2018, Friday (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 pm on 27 August 2018, Monday.

### DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

Assuming that the final dividend recommended by the Board is approved by the shareholders of the Company at the forthcoming AGM, for the purposes of ascertaining the entitlement to the final dividend, the register of members of the Company will be closed from 10 September 2018, Monday to 11 September 2018, Tuesday (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 pm on 7 September 2018, Friday. It is expected that the final dividend will be payable to those entitled shareholders on or before 21 September 2018, Friday.

### 股東週年大會及暫停辦理股份過戶登記手續

本公司二零一八年之股東週年大會將於二零一八年八月三十一日(星期五)在香港舉行。股東週年大會之通告將於適當時向股東寄發及發送。

為釐定出席將於二零一八年八月三十一日(星期五)舉行之股東週年大會並於會上投票之權利，本公司將由二零一八年八月二十八日(星期二)至二零一八年八月三十一日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須在二零一八年八月二十七日(星期一)下午四時三十分前遞交至本公司之香港股份過戶登記分處，卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

### 股息及暫停辦理股份過戶登記手續

假設董事會建議之末期股息在即將舉行的股東週年大會上獲得本公司的股東批准，為釐定有權獲得末期股息的股東，本公司將由二零一八年九月十日(星期一)至二零一八年九月十一日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續。為確保取得末期股息的資格，所有股份過戶文件連同有關股票必須在二零一八年九月七日(星期五)下午四時三十分前遞交至本公司之香港股份過戶登記分處，卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。預計末期股息將於二零一八年九月二十一日(星期五)或以前支付予有權取得股息的股東。



## REPORT OF THE DIRECTORS 董事會報告

### RISK MANAGEMENT

Under the Group's internal control and risk management framework, the Board has entrusted the Audit Committee with the responsibility to review the risk management and internal control systems of the Group. Other than the significant accounting judgements and estimates and the financial risk management policies of the Group set out in note 3 and note 38 to the audited consolidated financial statements, the Group is also exposed to other key risks factors and uncertainties, among others:

#### Business and Market Risk

Demand for services and products of the Group is cyclical in nature and directly correlates with the level of real estate development, construction activities, liquidity demands and general economic environment in Hong Kong. In respect of the Group's contract works business, it relies heavily on public sector projects which by their nature are only awarded by a limited number of customers who are normally the Hong Kong Special Administrative Region ("HKSAR") Government and/or various institutional bodies. There is no guarantee that our customers will provide the Group with new business or that we will secure new customers. The Group's business and profitability may be materially and adversely affected by failure to tender for new contract works, any material reduction in spending by the HKSAR Government or various institutional bodies on public sector works and/or delay in awarding contracts of such works by the HKSAR Government. In respect of the Group's property investment and development business, growth and sustainable of the business may be materially and adversely affected by failure to replenish development projects, significant drop in property prices, shortage of land supply and other investment opportunities or changes in government policies.

### 風險管理

根據本集團的內部監控和風險管理框架，董事會已委託審核委員會負責審查本集團的風險管理及內部監控系統。除載於經審核綜合財務報表附註3及附註38的本集團的主要會計判斷及估計及財務風險管理政策外，本集團亦面臨其他關鍵風險因素及不確定性，主要包括：

#### 業務和市場風險

本集團的服務和產品需求呈週期性，與香港的房地產開發、建設活動、資金流動性需求和總體經濟環境水平直接相關。就合約工程業務而言，本集團主要倚賴公營項目，其特性為只透過數目有限並一般為香港特別行政區（「香港特區」）政府及／或各機構組織的客戶處取得項目。本集團無法保證客戶將給予我們新的業務，或我們將取得新客戶。如果無法投得新合約工程、香港特區政府或其他機構組織大幅削減公營工程開支及／或香港特區政府延遲批出工程合同，均可能對本集團的業務及盈利能力造成重大不利影響。就本集團的物業投資及發展業務而言，增長和可持續發展或會因未能發展新項目、物業價值大幅下降、土地供應短缺及其他投資機會的不足或政府政策的轉變而有重大負面影響。



## REPORT OF THE DIRECTORS 董事會報告

### Construction Risk

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

### Compliance Risk

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

### Risk on Reliance of Key Management Personnel

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

### 施工風險

就合約工程業務而言，本集團面臨有關價格波動、工程時間、施工質量、環保及安全等與建築業務相關的施工風險，或會對本集團的盈利能力造成不利影響。本集團通過風險轉移、加強施工隊伍與項目評估及採購部門之間的溝通，以及實施符合國際標準的管理系統等措施來管理及減輕這些風險。

### 合規風險

本集團面臨各種法例與法規的合規風險：包括但不限於有關建築、勞工、職業健康與安全、環境保護、提供融資、承建商註冊及香港上市的法例與法規。不合規的行為可能引致罰款、停止施工、停止投標、法律制裁、重大索賠、有損聲譽及／或損失業務等結果。本集團非常關注可能為本集團帶來法律風險的法律與法規的制定和修改，並會為有需要之僱員安排合適的培訓及經驗分享。本集團亦於年內推出安全推廣活動「安全•我的習慣」，以提升安全意識，並投放資源為分判商或供應商的高風險作業（如吊運）提供自置安全用具。

### 依賴主要管理人員的風險

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





## REPORT OF THE DIRECTORS 董事會報告

### Business Partners Risk

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

### Cyber and Information Security Risk

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

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and the consolidated statements of financial position of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on pages 6 to 9 of this annual report. This summary does not form part of the audited consolidated financial statements.

### 業務夥伴風險

本集團依賴第三方分判商及服務供應商提供若干部分的業務。管理層清楚營運方面有所依賴或會令本集團在服務突然轉差或出現真空期時，容易受到不利影響，包括聲譽受損、業務中斷及金錢損失。此外，本集團部分業務乃通過與其他業務夥伴合作的合營安排進行，相關風險包括該等業務夥伴或未能與本集團維持其合作關係、向本集團採取不利行事、不以本集團利益而行事、控制權變更或未能履行其於合營安排的責任等。針對有關不明朗因素，本集團僅會聘請或與信譽良好及富經驗之業務夥伴合作，並會密切監察其表現。

### 網絡及信息安全風險

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

### 財務資料概要

本集團截至過往五個財政年度之已刊發業績以及綜合財務狀況表之概要(摘錄自經審核綜合財務報表並已經重列或重分類)載於本年度報告第6頁至第9頁。此概要並不構成經審核綜合財務報表之一部份。



## REPORT OF THE DIRECTORS 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year are set out in note 13 to the audited consolidated financial statements. Further details of the Group's land and buildings are set out on page 15 of this annual report.

### INVESTMENT PROPERTIES

All of the Group's investment properties were revalued by an independent professional valuer as at 31 March 2018 using the fair value model. Details of movements in the Group's investment properties during the year are set out in note 15 to the audited consolidated financial statements. Further details of the Group's investment properties are set out on page 15 of this annual report.

### PROPERTIES HELD FOR DEVELOPMENT, PROPERTIES UNDER DEVELOPMENT AND PROPERTIES HELD FOR SALE

Details and movements in the Group's properties held for development, properties under development and properties held for sale during the year are set out in notes 14, 18 and 19 to the audited consolidated financial statements respectively. Further details of the Group's properties held for development, properties under development and properties held for sale as at 31 March 2018 are set out on pages 16 to 18 of this annual report.

### BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 March 2018 are set out in note 26 to the audited consolidated financial statements. Interest and other borrowing costs capitalized by the Group during the year are set out in note 7 to the audited consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

There was no movement in the Company's authorized share capital during this year. Details of movements in the Company's issued share capital and issued share options are set out in notes 28 and 29 to the audited consolidated financial statements.

### 物業、機器及設備

本集團之物業、機器及設備於本年度之變動詳情載於經審核綜合財務報表附註13。本集團之土地及樓宇之進一步詳情載於本年度報告第15頁。

### 投資物業

所有本集團之投資物業已由一名獨立專業估值師採用公允值模式重估其於二零一八年三月三十一日之價值。本集團之投資物業於本年度之變動詳情載於經審核綜合財務報表附註15。本集團之投資物業之進一步詳情載於本年度報告第15頁。

### 持有作發展之物業、發展中物業及持有 作出售之物業

本集團之持有作發展之物業、發展中物業及持有作出售之物業於本年之變動詳情分別載於經審核綜合財務報表附註14、18及19。本集團於二零一八年三月三十一日之持有作發展之物業、發展中物業及持有作出售之物業之進一步詳情載於本年度報告第16頁至第18頁。

### 銀行貸款

本集團於二零一八年三月三十一日之銀行貸款之詳情，載於經審核綜合財務報表附註26。年內本集團資本化的利息及其他借貸成本載於經審核綜合財務報表附註7。

### 股本及購股權

於本年度內，本公司之法定股本無任何變動。本公司之已發行股本及已授出購股權的變動詳情，載於經審核綜合財務報表附註28及29。



## REPORT OF THE DIRECTORS 董事會報告

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

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

During the year ended 31 March 2018, the Company repurchased a total of 78,878,000 ordinary shares of HK\$0.025 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (The "Stock Exchange") at an aggregated price (excluding expenses) of approximately HK\$90,775,000. As at 31 March 2018, all of the said repurchased shares have been cancelled and the issued share capital of the Company was accordingly reduced by the par value of the cancelled shares of approximately HK\$1,972,000. The premium paid on the repurchase of the shares of approximately HK\$88,803,000 was charged to the "share premium" account.

Details of the repurchase are as follows:

### 優先購買權

本公司之公司細則或百慕達之法例並無優先購買權之規定，故此本公司無須按比例向現有股東發售新股。

### 購買、出售或贖回本公司上市證券

於截至二零一八年三月三十一日止年度內，本公司於香港聯合交易所有限公司（「聯交所」）購回合共78,878,000股本公司股本中每股面值0.025港元之普通股，總價格（不包括開支）約90,775,000港元。於二零一八年三月三十一日，所有該等購回之股份已被註銷，本公司之已發行股本因而減少相應之股份面值約1,972,000港元，而購回該等股份之溢價約88,803,000港元亦已於「股份溢價賬」項目中扣除。

購回之詳情如下：

Month of repurchase	購回月份	Number of shares repurchased 購回股份數目 '000 千股	Highest price per share 每股最高價格 HK\$ 港元	Lowest price per share 每股最低價格 HK\$ 港元	Aggregate consideration (excluding expenses) 總代價（不包括開支） HK\$'000 千港元
April 2017	二零一七年四月	5,862	1.17	1.07	6,691
June 2017	二零一七年六月	6,564	1.11	1.04	7,178
July 2017	二零一七年七月	19,670	1.20	1.09	23,203
August 2017	二零一七年八月	43,898	1.16	1.12	50,393
September 2017	二零一七年九月	2,884	1.15	1.13	3,310
Total	總數	78,878			90,775



## REPORT OF THE DIRECTORS 董事會報告

The repurchase of the shares was effected by the Directors, pursuant to the general mandate granted from shareholders at the last AGM, with a view to benefiting shareholders as a whole by enhancing the net asset value per share (measured as net asset value divided by number of shares in issued at a specific date) 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 ended 31 March 2018.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in notes 40 and 30 to the audited consolidated financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

At 31 March 2018, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to HK\$380,234,000 (31 March 2017: HK\$413,015,000). In addition, the Company's "share premium" account, in the amount of HK\$253,274,000 at 31 March 2018 (31 March 2017: HK\$342,430,000), may be distributed in the form of fully paid bonus shares.

### DONATIONS

During the year, the Group made donations for charitable and other purposes of approximately HK\$2,633,000 (2017: HK\$2,530,000).

購回股份乃由董事根據股東於上屆股東週年大會授出之一般授權進行，此舉旨在改善本公司每股資產淨值（以一特定日子之淨資產除以當天的已發行股本數目計算）及每股盈利，藉以讓股東受惠。

除上文所披露者外，本公司或其任何附屬公司概無於截至二零一八年三月三十一日止年度內買賣或贖回本公司任何上市證券。

### 儲備

於本年度內，本公司及本集團之儲備變動詳情分別載於經審核綜合財務報表附註40及30，以及綜合權益變動表。

### 可供分派儲備

於二零一八年三月三十一日，根據百慕達一九八一年公司法（經修訂）之規定所計算，本公司之可供分派儲備為380,234,000港元（於二零一七年三月三十一日：413,015,000港元）。此外，於二零一八年三月三十一日，本公司可以繳足紅股之方式分派之「股份溢價賬」為253,274,000港元（於二零一七年三月三十一日：342,430,000港元）。

### 捐款

於本年度內，本集團作出之慈善及其他捐款約2,633,000港元（二零一七年：2,530,000港元）。



## REPORT OF THE DIRECTORS 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

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

During the year, contract works revenue earned from the Group's five largest customers accounted for approximately 98% (2017: 98%) of the total contract works revenue for the year and contract works revenue earned from the largest customer included therein accounted for approximately 85% (2017: 60%). Four (2017: four) out of the five largest customers are from the public sector. The Group has not entered into any long-term framework agreements with any of these major customers.

Subcontracting charges paid to the Group's five largest suppliers/sub-contractors accounted for approximately 14% (2017: 25%) of the total subcontracting charges and material costs incurred for the year. Subcontracting charges paid to the largest supplier/sub-contractor included therein accounted for approximately 4% (2017: 7%).

### DIRECTORS

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

#### Executive Directors:

Mr. NGAI Chun Hung ("Mr. NGAI") (Chairman)

Mr. YAU Kwok Fai ("Mr. YAU")

(Deputy Chairman and Chief Executive Officer)

Ms. LAU Tsz Kwan, Jone ("Ms. LAU")

#### Non-executive Director:

Dr. LEE Man Piu, Albert ("Dr. LEE")

#### Independent Non-executive Directors:

Prof. KO Jan Ming ("Prof. KO")

The Hon. IP Kwok Him, GBM, GBS, JP ("The Hon. IP")

Mr. FUNG Pui Cheung, Eugene ("Mr. FUNG")

### 主要客戶及供應商

本集團認同保持與客戶、供應商和分判商的良好關係，對實現長遠業務增長和發展的重要性。因此，本集團一直與業務夥伴保持良好的溝通，並適當時與他們分享最新業務資訊。

於本年度內，本集團自其五大客戶所賺取之合約工程收入佔本年度合約工程收入總額約98%（二零一七年：98%），其中來自最大客戶之合約工程收入約佔85%（二零一七年：60%）。五大客戶中的四名為公營機構（二零一七年：四名）。本集團並無與任何主要客戶訂立任何長期框架協議。

本集團支付五位最大供應商／分判商之分判支出佔本年度產生之分判支出及材料成本總額約14%（二零一七年：25%）。其中支付最大供應商／分判商之分判支出約佔4%（二零一七年：7%）。

### 董事

於本年度及直至此報告日期之期間內，本公司之董事如下：

#### 執行董事：

魏振雄先生（「魏先生」）（主席）

游國輝先生（「游先生」）（副主席兼行政總裁）

劉紫君女士（「劉女士」）

#### 非執行董事：

李文彪醫生（「李醫生」）

#### 獨立非執行董事：

高贊明教授（「高教授」）

葉國謙議員（大紫荊勳賢，金紫荊星章，  
太平紳士）（「葉議員」）

馮培漳先生（「馮先生」）





## REPORT OF THE DIRECTORS 董事會報告

At the forthcoming AGM, Mr. YAU, Ms. LAU, Prof. KO, The Hon. IP and Mr. FUNG shall retire from office in accordance with clause 87 of the Bye-laws and/or the Code Provision A.4.3 of the CG Code (as defined in this annual report) set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange. All the retiring Directors, being eligible, will offer themselves for re-election to serve for another term at the AGM.

During the year under review, the appointment of each of Prof. KO, The Hon. IP and Mr. FUNG, as extended based on the respective appointment letter issued by the Company and accepted by them, was for a term of one year expiring on 31 August 2018, or by the end of the forthcoming AGM and the appointment of Dr. LEE has been extended based on the respective appointment letter issued by the Company and accepted by him for a term of two years expiring on 31 August 2019 or by the end of the respective AGM day of 2019.

### CONFIRMATION OF INDEPENDENCE OF INEDs

The Company has received from each of Prof. KO, The Hon. IP and Mr. FUNG an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules, and the Company considers all of the INEDs are independent.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Brief biographical details of the Directors and the senior management of the Group are set out on pages 40 to 49 of this annual report.

於即將舉行之股東週年大會上，游先生、劉女士、高教授、葉議員及馮先生將根據公司細則第87條及／或聯交所《證券上市規則》（「上市規則」）附錄十四所載之《企業管治守則》（如本年度報告所定義）的守則條文第A.4.3條退任董事。所有以上退任董事均符合資格並願意於股東週年大會上膺選連任。

於本回顧年度，高教授、葉議員及馮先生各自之委任任期，按由本公司發出並獲彼等各自接納之任命書，已獲延長一年至二零一八年八月三十一日或即將舉行之股東週年大會完結之時。而李醫生之委任任期，按由本公司發出並獲彼接納之任命書，亦已獲延長兩年至二零一九年八月三十一日或二零一九年之股東週年大會完結之時。

### 獨立非執行董事之年度獨立確認書

根據上市規則第3.13條，本公司已接獲高教授、葉議員及馮先生各自之年度獨立性確認書，並認為彼等均為獨立人士。

### 董事及高級管理層之履歷

董事及本集團高級管理層之簡歷載於本年度報告第40頁至49頁。



## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Mr. NGAI and Mr. YAU have respectively renewed their service contracts with the Company on 30 March 2016 for a fixed term of three years commencing from 1 April 2016, subject to termination by either party by giving a six-month written notice.

On 1 September 2016, Ms. LAU entered into a service contract with the Company for a fixed term of three years commencing from 1 September 2016, subject to termination by either party by giving a six-month written notice.

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

### DIRECTORS' REMUNERATION

Particulars of the Directors' remuneration are set out in note 8 to the audited consolidated financial statements.

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

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

### MANAGEMENT CONTRACTS

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

### 董事之服務合約

於二零一六年三月三十日，魏先生及游先生分別與本公司更新了彼等之服務合約。合約由二零一六年四月一日起生效，為期三年，或由其中一方給予六個月書面通知予以終止為止。

於二零一六年九月一日，劉女士與本公司訂立了一份服務合約。合約由二零一六年九月一日起生效，為期三年，或由其中一方給予六個月書面通知予以終止為止。

各董事並無與本公司或其任何附屬公司訂立任何年期超逾三年或規定本集團不可在一年內在不予賠償之情況下（除作出法定賠償外）終止其服務的服務合約。

### 董事酬金

董事酬金的詳情載於經審核綜合財務報表附註8。

### 董事之交易、安排或合約權益

除於下文「關連方交易」一段所披露之合約外，董事及其聯繫人士並無於本年度之任何時候在本公司之控股公司或本公司之任何附屬公司或同系附屬公司作為一方之交易、安排及及合約中擁有直接或間接之重大權益。

### 管理合同

除與董事簽定之服務合同外，於本年度內並無簽定亦不存在由一人士承擔本公司業務的全部或任何重大部分的管理及行政合同。



## REPORT OF THE DIRECTORS 董事會報告

### PERMITTED INDEMNITY PROVISION

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. NGAI is a Director and/or (substantial) shareholder of Win Source Investment Limited, Key Fame Limited and Key Fund Limited, which are companies incorporated in Hong Kong and engaging in property investment or property development business. At 31 March 2018, Mr. NGAI's son, Mr. NGAI Wing Yin, aged over 18, is a director of Lanon Development Limited ("Lanon Development"), Lanon Construction Limited ("Lanon Construction"), Lanon Building Limited ("Lanon Building") and Lanon Engineering Limited ("Lanon Engineering"), all incorporated in Hong Kong and engaging in construction, maintenance and engineering contract works.

Meanwhile, Ms. WONG Chui Yee, Mr. NGAI Wing Yin's wife and Mr. NGAI's daughter-in-law, aged over 18, is also a director of Lanon Development. As at 31 March 2018, Mr. NGAI Wing Yin holds 100% beneficial interest in Lanon Development, Lanon Construction, Lanon Building and Lanon Engineering.

On the other hand, a subsidiary of the Group has entered into a tenancy agreement with Lanon Development, that the transaction in respect of this leasing arrangement constitutes de minimis continuing connected transactions of the Company as defined in Chapter 14A of the Listing Rules.

### 允許賠償條款

根據本公司之公司細則，並受有關條款所限，每名董事及高級管理人員就履行彼等之職務或與此有關之情況而招致或蒙受的所有行動、費用、收費、損失、損害及開支，均可從本公司的資產及利潤獲得彌償及可獲確保免就此受到任何損害。本公司於年內一直持有適當的保險保障範圍，以保障董事及高級管理人員在履行其職責時之責任。

### 董事於競爭性業務中之權益

魏先生為源捷投資有限公司、敦翹有限公司及智穎有限公司之董事及／或(主要)股東，該等公司均於香港註冊成立，並從事物業投資或物業發展業務。於二零一八年三月三十一日，魏先生之兒子魏穎然先生(已超過十八歲)為亮雅發展有限公司(「亮雅發展」)、亮雅建築有限公司(「亮雅建築」)、亮雅建設有限公司(「亮雅建設」)及亮雅工程有限公司(「亮雅工程」)之董事，該等公司為於香港註冊成立之有限公司，主要從事建築、維修及土木工程之合約工作。

同時，黃翠怡小姐(為魏穎然先生之太太及魏先生之媳婦，已超過十八歲)亦為亮雅發展之董事。於二零一八年三月三十一日，魏穎然先生持有亮雅發展、亮雅建築、亮雅建設及亮雅工程之100%實益權益。

另一方面，本集團一間附屬公司與亮雅發展簽訂一份租賃協議，有關該租賃協議之交易構成本公司最低豁免水平項下之全面豁免持續關連交易(定義見上市規則第14A章)。



## REPORT OF THE DIRECTORS 董事會報告

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

Save as disclosed above, as at 31 March 2018, none of the Directors or their respective close associates is interested in any business which competes or was likely to compete, either directly or indirectly, with the business of the Group.

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

As at 31 March 2018, details of the interests and short positions of each of the Director and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as required to be notified to the Company and The Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under provisions of the SFO); or required to be recorded in the register kept by the Company under section 352 of the SFO; or otherwise required to be notified to the Company and The Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

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

除上文所披露者外，於二零一八年三月三十一日，董事及彼等各自之緊密聯繫人士並無於直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁任何權益。

### 董事及最高行政人員之證券權益

於二零一八年三月三十一日，本公司各董事及最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益及淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有之權益及淡倉）；或根據證券及期貨條例第352條規定須記錄於本公司須予存置之登記冊內之任何權益及淡倉；或根據上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）而須知會本公司及聯交所之任何權益及淡倉如下：



## REPORT OF THE DIRECTORS 董事會報告

Long Position in the Ordinary Shares of the Company (the “Shares”) (Excluding Share Options):

於本公司普通股股份(「股份」)中之權益(不包括購股權)：

Director	Notes	Capacity and nature of interests	Number of Shares interested 擁有權益之股份數目	% of issued share capital of the Company 佔本公司已發行股本之百分比
董事	附註	身份及權益性質		
Mr. NGAI 魏先生	(a)	As founder and beneficiary of a trust 作為一信託創建人	838,760,400	49.84
	(b)	Interest in a controlled corporation 於一受控制法團之權益	235,000,000	13.96
		Personal 個人	6,250,800	0.37
			1,080,011,200	64.17
Mr. YAU 游先生	(c)	Interest in a controlled corporation 於一受控制法團之權益	30,888,000	1.84
		Personal 個人	8,448,000	0.50
			39,336,000	2.34
Ms. LAU 劉女士		Personal 個人	180,000	0.01
Prof. KO 高教授		Personal 個人	992,000	0.06
The Hon. IP 葉議員		Personal 個人	2,054,800	0.12
Mr. FUNG 馮先生		Personal 個人	2,218,800	0.13

Notes:

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

附註：

- (a) 此等股份由Winhale Ltd. (「Winhale」) 法定及實益擁有，該公司由The Xyston Trust最終實益全資擁有。The Xyston Trust為一個由魏先生為其家庭成員創立的全權信託基金。
- (b) 此等股份由名成國際有限公司(「名成國際」) 法定及實益擁有，該公司之全部已發行股本乃由魏先生法定及實益擁有。
- (c) 此等股份由Business Success Limited法定及實益擁有，該公司之全部已發行股本乃由游先生法定及實益擁有。





## REPORT OF THE DIRECTORS 董事會報告

Long Position in the Ordinary Shares of an Associated Corporation – Able Engineering Holdings Limited (“Able Holdings”):

於相聯法團–安保工程控股有限公司（「安保控股」）之普通股股份之權益：

Director	Capacity and nature of interests	Number of ordinary shares interested	% of issued share capital of Able Holdings
董事	身份及權益性質	擁有權益之普通股股份數目	佔安保控股已發行股本之百分比
Mr. NGAI (Note) 魏先生（附註）	As founder of a trust 作為一信託創建人	1,500,000,000	75.00
Ms. LAU 劉女士	Personal 個人	4,000	0.0002
Prof. KO 高教授	Personal 個人	28,000	0.001
The Hon. IP 葉議員	Personal 個人	656,137	0.03

Note: Mr. NGAI is deemed to be interested in 1,080,011,200 Shares (excluding share options of the Company) (representing approximately 64.17% of the entire issued share capital of the Company), which comprise (i) 6,250,800 Shares held by himself; (ii) 838,760,400 Shares held by Winhale by virtue of him being the settlor of The Xyston Trust; and (iii) 235,000,000 Shares held by Fame Yield by virtue of his beneficial interest in the entire issued share capital of Fame Yield. Accordingly, Mr. NGAI is deemed to be interested in 1,500,000,000 shares of Able Holdings held by Profit Chain Investments Limited, a direct-wholly-owned subsidiary of the Company, under the SFO by virtue of his deemed interest in approximately 64.17% of the entire issued share capital of the Company.

附註：魏先生被視為於1,080,011,200股股份（不包括本公司之購股權）中擁有權益（佔本公司全部已發行股本約64.17%），其中包括(i)其本身持有的6,250,800股股份；(ii)因其為The Xyston Trust的授予人而由Winhale持有的838,760,400股股份；及(iii)因其於名成國際的全部已發行股本之實益權益而由名成國際所持有的235,000,000股股份。根據證券及期貨條例，基於其被視作於本公司全部已發行股本約64.17%中擁有權益，因此魏先生被視作於Profit Chain Investments Limited（本公司一直接全資附屬公司）擁有的1,500,000,000股安保控股股份中擁有權益。



## REPORT OF THE DIRECTORS 董事會報告

Long Positions in the Underlying Shares of the Company: 於本公司相關股份之好倉：

Director	Capacity and nature of interests	Number of underlying Shares in respect of the share options granted under the 2011 Scheme 於二零一一年計劃下所授出之購股權所涉及之相關股份數目 (Note) (附註)	% of underlying Shares over issued share capital of the Company 相關股份佔本公司已發行股本之百分比
董事	身份及權益性質		
Mr. NGAI 魏先生	Beneficial owner 實益擁有人	4,500,000	0.27
Mr. YAU 游先生	Beneficial owner 實益擁有人	4,500,000	0.27

Note: Pursuant to an ordinary resolution passed on 7 September 2011, the shareholders approved the termination of the then existing share option scheme and the adoption of a new share option scheme (the "2011 Scheme"). The abovementioned share options were granted under the 2011 Scheme on 10 September 2015 at an exercise price of HK\$0.526 per Share. These share options may be exercised at any time commencing on 10 March 2016, and if not otherwise exercised, will lapse on 9 September 2020.

附註：根據於二零一一年九月七日通過之普通決議案，股東批准終止當時之購股權計劃，並採納一項新購股權計劃（「二零一一年計劃」）。上述之購股權乃根據二零一一年計劃於二零一五年九月十日授出，行使價每股股份0.526港元。該等購股權可於二零一六年三月十日開始的任何時間行使，倘未獲行使，則將於二零二零年九月九日失效。

Save as disclosed above, as at 31 March 2018, the Company and its associated corporations had no outstanding share options granted to the Directors to subscribe for the securities of the Company and its associated corporations.

除上文所述者外，於二零一八年三月三十一日，本公司及其相聯法團並無任何已授予董事，而據此可認購本公司及其相聯法團之證券之尚未行使的購股權。



## REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, as at 31 March 2018, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and The Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under provisions of the SFO), or as recorded in the register kept by the Company under section 352 of the SFO, or otherwise to be notified to the Company and The Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHT TO ACQUIRE SECURITIES OR DEBENTURES

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES" above, at no time during the year ended 31 March 2018 was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouse, or children to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

### SHARE OPTION SCHEMES

At the AGM of the Company held on 7 September 2011, the shareholders of the Company approved the adoption of the 2011 Scheme and the termination of the share option scheme adopted by the Company on 5 August 2002. Unless otherwise terminated or amended, the 2011 Scheme will remain in force for ten years from the date of adoption.

From the adoption date of the 2011 Scheme to 31 March 2018, the Company granted 25,620,000 share options under the 2011 Scheme to the Group's employees (including the Directors). Particulars of the 2011 Scheme of the Company are disclosed in note 29 to the audited consolidated financial statements.

除上文所述者外，於二零一八年三月三十一日，本公司董事及最高行政人員概無於本公司或其任何相關法團（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根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有之權益及淡倉）；或根據證券及期貨條例第352條規定須記錄於本公司須予存置之登記冊內之任何權益或淡倉；或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

### 董事購入證券或債券之權益

除上文「董事及最高行政人員之證券權益」一節所披露者外，本公司、其控股公司或其任何附屬公司在截至二零一八年三月三十一日止年度內，概無作出任何安排致使董事、彼等各自之配偶或子女，可藉著購入本公司或任何其他法人團體之股份或債務證券而獲取利益。

### 購股權計劃

於二零一一年九月七日舉行之本公司股東週年大會上，本公司股東批准採納二零一一年計劃及終止本公司於二零零二年八月五日採納之購股權計劃。除另行終止或經修訂外，二零一一年計劃將自通過之日起十年內有效。

從二零一一年計劃被採納至二零一八年三月三十一日，本公司根據二零一一年計劃授出共25,620,000份購股權予本集團之僱員（包括董事）。本公司二零一一年計劃之詳情於經審核綜合財務報表附註29中披露。



## REPORT OF THE DIRECTORS 董事會報告

The following table disclosed movements in the Company's share options outstanding during the year:

於本年度，本公司已授出而尚未獲行使的購股權變動如下：

Name and category of grantee 授予人名稱及類別	Number of share options 購股權數目					Vesting period 授予期	Exercise period of share options 購股權之 行使期	Exercise price of share options 購股權之 行使價 HK\$ per share (Note (iii)) (附註(iii))	Date of grant 授予日
	At 1 April 2017 於二零一七年 四月一日 '000 千份	Granted during the year 於本年度 內授出 '000 千份 (Note (i)) (附註(i))	Exercised during the year 於本年度 內行使 '000 千份	Lapsed during the year 於本年度 內註銷 '000 千份 (Note (ii)) (附註(ii))	At 31 March 2018 於二零一八年 三月三十一日 '000 千份				

Directors, chief executive and a substantial shareholder and their associates:  
董事，最高行政人員及一主要股東及其聯繫人士：

Mr. NGAI 魏先生	4,500	-	-	-	4,500	10/09/2015 to 09/03/2016 10/09/2015至 09/03/2016	10/03/2016 to 09/09/2020 10/03/2016至 09/09/2020	0.526	10/9/2015
Mr. YAU 游先生	4,500	-	-	-	4,500	10/09/2015 to 09/03/2016 10/09/2015至 09/03/2016	10/03/2016 to 09/09/2020 10/03/2016至 09/09/2020	0.526	10/9/2015
	9,000	-	-	-	9,000				

Other employees:

其他僱員：

In aggregate 總額	1,620	-	(180)	(240)	1,200	10/09/2015 to 09/03/2016 10/09/2015至 09/03/2016	10/03/2016 to 09/09/2020 10/03/2016至 09/09/2020	0.526	10/9/2015
	10,620	-	(180)	(240)	10,200				



## REPORT OF THE DIRECTORS 董事會報告

Note:

- (i) On 1 September 2017, the Board approved the grant of total 9,760,000 share options under the 2011 Scheme to individual Directors (the “Grantees”), subject to their acceptance, at an exercise price of HK\$1.15 per share (the “Grant”). The closing price of the Shares on 31 August 2017 (the trading day immediately before the date of the Grant) was HK\$1.15. However, as disclosed in the announcement of the Company dated 5 September 2017, in order to ensure compliance with the Listing Rules in relation to the time of grant of share options after the Company repurchased its Shares, the Grant, which had not been accepted by any of the Grantees, has been cancelled in its entirety with effect from 5 September 2017.
- (ii) 240,000 share options were lapsed due to end of employment of certain Grantees with the Group.
- (iii) The exercise price of the share options is subject to adjustment in the cases of rights or bonus issues, or other similar changes in the Company's share capital.
- (iv) The weighted average closing price of the Company's Shares immediately before the dates on which the share options were exercised during this year was HK\$1.15 per share.

As at 31 March 2018, the Company had 10,200,000 share options (31 March 2017: 10,620,000 share options) outstanding under the 2011 Scheme. Each share option entitles the holder to subscribe for one ordinary share of the Company. The exercise in full of the outstanding share options would, under the present share capital structure of the Company, result in the issue of 10,200,000 additional ordinary shares of the Company, which represented approximately 0.61% of the Company's shares in issue as at that date, and result in additional “share capital” of approximately HK\$255,000 and “share premium” of approximately HK\$5,110,000 (before issue expenses).

Save as disclosed above, at no time during this period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

Save as the 2011 Scheme adopted by the Company as mentioned above, no equity-linked agreements were entered into by the Company during this year or subsisted at the end of this year.

附註：

- (i) 於二零一七年九月一日，董事會根據於二零一一年計劃向各名董事（「承授人」）授出共9,760,000份購股權，行使價每股1.15港元，惟須待承授人接納後，方可作實（「該授出」）。於二零一七年八月三十一日（緊接該授出日期前的交易日），股份的收市價為1.15港元。然而，誠如本公司日期為二零一七年九月五日之公告所披露，為確保本公司在購回其股份後符合上市規則有關授出購股權的時間的規定，該授出（於其時尚未獲任何承授人接納）已自二零一七年九月五日起全部被取消。
- (ii) 240,000份購股權因若干承授人不再為本集團的僱員而失效。
- (iii) 如果有供股或紅股發行，或者本公司股本發生其他類似變動，購股權的行使價格需要進行調整。
- (iv) 本公司股份在緊接該等購股權於本年度內被行使的日期前的加權平均收市價為每股1.15港元。

於二零一八年三月三十一日，本公司有10,200,000份根據二零一一年計劃授出而尚未獲行使的購股權（於二零一七年三月三十一日：10,620,000份購股權），而持有人有權按每份購股權認購一股本公司普通股股份。按本公司現時之股本架構，倘全部尚未獲行使的購股權獲行使，本公司將額外發行10,200,000股普通股，約佔本公司當日已發行股本之0.61%，導致「股本」及「股份溢價賬」（於扣除發行費用前）分別增加約255,000港元及約5,110,000港元。

除上文披露者外，在本期間中的任何時候，任何董事或其各自的配偶或未成年子女概無獲授予任何可籍收購本公司股份或債權而獲利之權利；彼等亦概無行使任何該等權利；而本公司、其控股公司或任何其附屬或同系附屬公司亦無參與任何安排，使董事可自任何其他法人團體取得該等權利。

除上述本公司所採納之二零一一年計劃，本公司並無於本年度內進行或在本年末存有任何股票掛鉤協定。





## REPORT OF THE DIRECTORS 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2018, according to the register kept by the Company pursuant to Section 336 of the SFO, the following persons and companies (other than the Directors or chief executive of the Company) had an interest or short position in the Shares and the underlying Shares of the Company which fell to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO:

Long Positions in the Shares (Excluding Share Options):

### 主要股東之證權權益

於二零一八年三月三十一日，記錄於本公司根據證券及期貨條例第336條規定須予存置之登記冊，以下人士及公司（本公司董事或最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉：

於本公司股份（不包括購股權）之好倉：

Name of shareholders	Notes	Capacity and nature of interests	Number of Shares held	% of issued share capital of the Company
股東名稱	附註	身份及權益性質	所持有之股份數目	佔本公司已發行股本之百分比
CHENG Wai Chun 鄭惠珍	(a)	Interest in a controlled corporation and interest of spouse 於一受控制法團之權益及配偶權益	1,080,011,200	64.17
Winhale	(b)	Beneficially owned 實益擁有人	838,760,400	49.84
Braveway Limited	(c)	As a trustee 作為信託人	838,760,400	49.84
HSBC International Trustee Limited	(c)	As a trustee 作為信託人	838,760,400	49.84
Fame Yield 名成國際	(d)	Beneficial owner 實益擁有人	235,000,000	13.96
Dragon Gate Development Limited	(e)	Beneficial owner 實益擁有人	163,940,000	9.74
CHIU Koon Ming Andy 趙冠銘	(e)	Interest in a controlled corporation 於一受控制法團之權益	163,940,000	9.74



## REPORT OF THE DIRECTORS 董事會報告

### Notes:

- (a) Ms. CHENG Wai Chun is the sole shareholder of Braveway Limited and the spouse of Mr. NGAI.
- (b) The above interest in the name of Winhale was also disclosed as interests of Mr. NGAI under the section headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES" above. In addition, the Shares are ultimately beneficially owned by The Xyston Trust.
- (c) Braveway Limited and HSBC International Trustee Limited are deemed to be interested in the Shares held by Winhale by virtue of the fact that Winhale is wholly-owned by the trusts of which Braveway Limited and HSBC International Trustee Limited are the trustees.
- (d) 100% interest in Fame Yield is controlled by Mr. NGAI.
- (e) 100% interest in Dragon Gate Development Limited is controlled by Mr. CHIU Koon Ming Andy.

Save as disclosed above, as at 31 March 2018, no other person (other than the Directors and chief executive of the Company) had an interest or short position in the Shares and the underlying Shares which fell to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or who, as at 31 March 2018, was directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

### RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting principles. These mainly relate to contracts entered into by the Group in the ordinary course of business, which contracts were negotiated on normal commercial terms and on an arm's length basis. Further details are set out in note 36 to the audited consolidated financial statements. One of these transactions also constitutes de minimis continuing connected transactions of the Company as defined in Chapter 14A of the Listing Rules.

### 附註：

- (a) 鄭惠珍女士為Braveway Limited的唯一股東並為魏先生的配偶。
- (b) 上述以Winhale名義持有之權益亦於上文「董事及最高行政人員之證券權益」一節中披露為魏先生之權益。此外，此等股份由The Xyston Trust最終實益擁有。
- (c) Braveway Limited及HSBC International Trustee Limited被視為擁有由Winhale持有之股份之權益。Winhale事實上乃由Braveway Limited及HSBC International Trustee Limited作為信託人之信託全資擁有。
- (d) 名成國際之所有權益乃由魏先生控制。
- (e) Dragon Gate Development Limited之所有權益乃由趙冠銘先生控制。

除上文所述者外，於二零一八年三月三十一日，概無其他人士（本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，亦無任何人士於二零一八年三月三十一日直接或間接擁有在任何情況下可於本集團屬下任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的權益。

### 關連方交易

本集團與根據適用會計原則被視為「關連方」之人士訂立若干交易。此等交易主要涉及本集團於日常業務過程中按一般商業條款經公平原則基礎磋商而訂立之合約。其有關詳情載於經審核綜合財務報表附註36。當中一項交易亦構成上市規則第十四A章所定義的最低豁免水平的持續關連交易。



## REPORT OF THE DIRECTORS 董事會報告

For the year under review, the Group did not have any transactions which need to be disclosed as connected transaction or continuing connected transaction in accordance with the requirements of the Listing Rules.

### RETIREMENT BENEFIT SCHEME

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

### SUFFICIENCY OF PUBLIC FLOAT

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

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

During the year ended 31 March 2018, the Company had no disclosure obligation pursuant to Rule 13.21 of the Listing Rules.

### EVENTS AFTER THE REPORTING PERIOD

Details of major events arising subsequent to the year ended 31 March 2018 and up to the date of this annual report have been set out in note 39 to the audited consolidated financial statements and the subsections “SUBSEQUENT ACQUISITION OF PROPERTIES AT MAN SHUNG” and “SUBSEQUENT COMPULSORY SALE OF WOOD ROAD PROPERTY” of the section “MANAGEMENT DISCUSSION AND ANALYSIS” of this annual report.

於本回顧年度內，本集團概無交易須根據上市規則規定披露為持續關連交易或關連交易。

### 退休金計劃

本集團已為其僱員（包括執行董事）按《強制性公積金計劃條例》參加了已向強制性公積金計劃管理局登記的強制性公積金計劃（「該等強積金計劃」）。該等強積金計劃的資產與本集團的資產分開及受獨立信託人管理。按該等強積金計劃之條款，僱主及僱員均須各自按計劃作相應比率之供款。本集團對該等強積金計劃的唯一責任是作出所需之供款。

### 足夠的公眾持股量

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

### 根據上市規則第13.21條而作出之披露

於截至二零一八年三月三十一日止年度內，本公司概無須根據上市規則第13.21條而作出披露之責任。

### 報告期後事項

於截至二零一八年三月三十一日止年度後及直至本年度報告日期間發生的主要事項之詳情，載於經審核綜合財務報表附註39，以及本年度報告「管理層討論與分析」一節中「於期後收購於萬順之物業」及「於期後強制售賣活道物業」之分節。



## REPORT OF THE DIRECTORS 董事會報告

### FUTURE DEVELOPMENT OF THE GROUP'S BUSINESS

Please refer to the subsection "OUTLOOK" under the section "CHAIRMAN'S STATEMENT" of this annual report for an indication of the likely future development in the Group's business.

### CORPORATE GOVERNANCE

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

### REVIEW OF FINANCIAL STATEMENTS

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 March 2018, including the accounting principles and practices adopted by the Group and recommended to the Board for approval.

### AUDITOR

The financial statements have been audited by Ernst & Young, Certified Public Accountants, who retire and, being eligible, offer themselves for reappointment at the forthcoming AGM. A resolution for the re-appointment of Ernst & Young as auditor of the Company is to be proposed at the forthcoming AGM.

### 本集團業務的未來發展

有關本集團業務未來發展之展望，請參閱本年度報告中「主席報告」一節項下「前景」之分節。

### 企業管治

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

### 財務報表之審閱

審核委員會已審閱本集團截至二零一八年三月三十一日止年度的綜合財務報表（包括本集團採用之會計原則及慣例）並建議董事會批准。

### 核數師

財務報表已經由安永會計師事務所（執業會計師）審核，其任滿退任，符合資格，並願意在應屆股東週年大會上獲續聘。在即將舉行之股東週年大會上將提呈決議案，議決重聘安永會計師事務所為本公司之核數師。

On behalf of the Board of  
VANTAGE INTERNATIONAL  
(HOLDINGS) LIMITED  
NGAI Chun Hung  
Chairman

代表董事會  
盈信控股有限公司  
主席  
魏振雄

Hong Kong, 22 June 2018

香港，二零一八年六月二十二日



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



To the shareholders of  
Vantage International (Holdings) Limited  
(Incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Vantage International (Holdings) Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 104 to 200, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

致盈信控股有限公司  
全體股東  
(於百慕達註冊成立之有限公司)

### 意見

我們已審計列載於第104至200頁的盈信控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一八年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(以下簡稱「香港會計師公會」)頒佈的《香港財務報告準則》(以下簡稱「香港財務報告準則」)真實而公允地反映了 貴集團於二零一八年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。





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

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

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

### 意見的基礎

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

### 關鍵審計事項

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

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



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

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p><i>Construction contracts</i> 建造合約</p> <p>Revenue and costs recognised for contract works amounted to HK\$3,112 million and HK\$2,863 million, respectively, for the year ended 31 March 2018. Revenue from construction contracts is recognised on the percentage of completion method, measured by reference to the percentage of certified value of work performed to date to the total contract sum of the contract. The contract costs are recognised by applying the percentage of completion to the total estimated cost of the contract.</p> <p>於截至二零一八年三月三十一日止年度內，就合約工程確認的收入及成本分別為數31.12億港元及28.63億港元。建造合約的收入採用完工百分比法確認，並會在計算時參考至今經核定之已施工價值佔有關合約之合約總金額百分比。合約成本按完工百分比乘以估計合約成本總額確認。</p> <p>Significant management judgement is involved in estimating the total budgeted contract costs used in the determination of the contract costs recognised. Any variations in estimates on the total budget contract costs will affect the contract costs to be recognised. 估計釐定所確認的合約成本時使用的預算合約成本總額，涉及重大的管理判斷。預算合約成本總額的估計如有任何變化，將會影響到所確認的合約成本。</p> <p>The accounting policies and disclosures for the revenue and costs of construction contracts are included in notes 2.4, 3 and 17 to the consolidated financial statements. 有關建造合約收入及成本的會計政策及披露，載於綜合財務報表附註2.4、3及17內。</p>	<p>We performed the following procedures to evaluate the budget contract costs of construction contracts, which include staff costs, sub-contracting costs, materials and other costs to be incurred for the relevant project:</p> <p>我們已執行了以下程序，以評估建造合約的預算合約成本，當中包括將就有關項目所產生的員工成本、分包成本、材料及其他成本：</p> <ul style="list-style-type: none"> <li>discussed with management and the respective project teams about the progress of the projects; 與管理層及各有關項目團隊討論項目進度；</li> <li>tested the supporting documents of the budgets on a sample basis, which include sub-contracting contracts, material purchase contracts and price quotations, etc; 抽樣測試預算的支持文件，包括分判合約、材料採購合約及報價等；</li> <li>understood and evaluated the Group's process and control over the payment of construction costs; and 了解及評估 貴集團有關支付建造成本的流程及控制；及</li> <li>compared last year budget against current year budget or actual costs incurred for the contracts on a sample basis. 抽樣將去年的預算與本年度的預算或就合約所產生的實際成本進行比較。</li> </ul>



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

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p><i>Estimation of fair value of investment properties</i> 投資物業公平價值的估計</p> <p>The Group held various investment properties in Hong Kong for rental earning purpose and the aggregate carrying amount of these investment properties amounted to HK\$2,039 million as at 31 March 2018. 貴集團於香港投資物業作賺取租金用途，於二零一八年三月三十一日，該等投資物業的賬面金額合共為20.39億港元。</p> <p>Significant estimation is required to determine the fair value of the investment properties, which reflects market conditions at the end of the reporting period. The management engaged external valuers to value the investment properties at the end of the reporting period. 釐定投資物業的公平價值須作出重大估計，而公平價值反映於報告期末的市場狀況。管理層已委聘外部估值師為報告期末的投資物業進行估值。</p> <p>The accounting policies and disclosures for the estimation of fair value of investment properties are included in notes 2.4, 3 and 15 to the consolidated financial statements. 有關估計投資物業公平價值的會計政策及披露，載於綜合財務報表附註2.4、3及15內。</p>	<p>We performed the following procedures to assess the valuations of investment properties: 我們已執行了以下程序，以評估投資物業的估值：</p> <ul style="list-style-type: none"> <li>obtained and reviewed the valuation reports prepared by the external valuer engaged by the Group; 取得及審閱由貴集團所委聘的外部估值師所編製的估值報告；</li> <li>assessed the external valuer's qualifications, experience and expertise and considered its objectivity and independence; 評估外部估值師的資歷、經驗及專業知識，並考慮其客觀性及獨立性；</li> <li>involved our internal valuation specialists to assist us to assess the valuation methodologies applied and evaluate the key assumptions and estimates adopted in the valuations or perform benchmarking on the value of the investment properties to other comparable properties; 讓我們的內部估值專家參與及協助我們評估所應用的估值方法及評估所採用的主要假設及估計，或將投資物業的價值與其他類似物業進行基準參照；</li> <li>compared property-related data used as inputs for the valuations with underlying documentation, such as lease agreements on sample basis; and 抽樣將用作估值中的投入的物業相關數據與相關文件(例如租賃協議)進行比較；及</li> <li>assessed the adequacy of the disclosures on the valuation of the investment properties. 評估有關投資物業估值的披露是否足夠。</li> </ul>



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

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

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

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 刊載於年度報告內其他信息

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

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

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

### 董事就綜合財務報表須承擔的責任

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

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

審計委員會協助董事履行職責監督 貴集團的財務報告過程。



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

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

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

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

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

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

### 核數師就審計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存在由於欺詐或錯誤而導致的重大錯報取得合理保證，並出具包括我們意見的核數師報告。我們的報告依據百慕達《公司法1981》第90條僅對全體股東編製，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯報的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。





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

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

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

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.

### 核數師就審計綜合財務報表須承擔的責任 (續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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



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

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. CHUNG Ho Ling.

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

22 June 2018

### 核數師就審計綜合財務報表須承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是鍾浩齡先生。

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

二零一八年六月二十二日



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

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>	5	3,463,077	2,326,841
Contract works costs	合約工程成本		(2,862,972)	(1,982,527)
Property costs	物業成本		(140,658)	(3,694)
Gross profit	毛利		459,447	340,620
Other income and gains	其他收入及收益	5	190,674	12,021
Selling and marketing expenses	銷售及推廣開支		(248)	(1,672)
Administrative expenses	行政開支		(113,985)	(122,359)
Finance costs	財務費用	7	(27,536)	(22,147)
Share of profits and losses of joint ventures	應佔合營企業之溢利及虧損		(9)	(18,336)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	508,343	188,127
Income tax expense	所得稅支出	10	(55,670)	(34,606)
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>年度溢利及全面收益總額</b>		452,673	153,521
Profit and total comprehensive income attributable to:	應佔溢利及全面收益總額：			
Owners of the parent	母公司持有者		408,930	141,543
Non-controlling interests	非控制性權益		43,743	11,978
			452,673	153,521
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (HK cents)</b>	<b>母公司普通權益持有者應佔每股溢利 (港仙)</b>	12		
Basic	基本		23.94	8.07
Diluted	攤薄		23.86	8.04



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

31 March 2018 二零一八年三月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	13	127,503	136,525
Properties held for development	持有作發展之物業	14	396,877	396,855
Investment properties	投資物業	15	2,039,000	1,851,000
Investments in joint ventures	於合營企業的投資	16	8,800	8,614
Prepayments and deposits	預付款項及按金	22	114,741	—
Deferred tax assets	遞延稅項資產	27	3,678	5,203
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>2,690,599</b>	<b>2,398,197</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Gross amount due from customers for contract works	應收客戶之合約工程款總額	17	17,306	315,864
Properties under development	發展中物業	18	419,033	413,456
Properties held for sale	持有作出售之物業	19	667,226	762,025
Accounts receivable	應收賬款	20	533,348	466,072
Loans and interest receivables	應收貸款及利息	21	106,239	39,594
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	22	70,645	31,040
Amount due from a joint venture	應收一合營企業款項		93	93
Tax recoverable	可收回稅項		9,609	21,436
Cash and cash equivalents	現金及現金等值物	23	1,480,671	1,236,682
<b>Total current assets</b>	<b>流動資產總值</b>		<b>3,304,170</b>	<b>3,286,262</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts payable	應付賬款	24	444,366	489,491
Accruals of costs for contract works	預提合約工程成本		224,360	255
Tax payable	應付稅項		32,076	12,179
Other payables and accruals	其他應付款及預提費用	25	136,914	53,547
Amounts due to joint ventures	應付合營企業款項	16(b)	8,114	7,919
Interest-bearing bank loans	計息銀行貸款	26	1,380,161	1,681,490
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>2,225,991</b>	<b>2,244,881</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,078,179</b>	<b>1,041,381</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>3,768,778</b>	<b>3,439,578</b>



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

31 March 2018 二零一八年三月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	27	10,378	8,987
Total non-current liabilities	非流動負債總值		10,378	8,987
Net assets	資產淨值		3,758,400	3,430,591
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司持有者應佔權益			
Issued capital	已發行股本	28	42,074	44,042
Reserves	儲備	30	3,422,040	3,136,006
			3,464,114	3,180,048
Non-controlling interests	非控制性權益		294,286	250,543
Total equity	總權益		3,758,400	3,430,591

NGAI Chun Hung

Director

魏振雄

董事

YAU Kwok Fai

Director

游國輝

董事





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

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

		Attributable to owners of the parent 母公司持有者應佔										
		Notes	Issued capital 已發行股本	Share premium account 溢價賬	Capital reserve 資本儲備	Contributed surplus 繳入盈餘	Share option reserve 購股權儲備	Property revaluation reserve 物業重估儲備	Retained profits 保留溢利	Total 合計	Non-controlling interests 非控制性權益	Total equity 權益總計
		附註	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
					(note 30(b)) (附註30(b))	(note 30(a)) (附註30(a))	(note 30(c)) (附註30(c))					
At 1 April 2016	於二零一六年四月一日		43,667	332,983	-	11,421	3,300	204,197	2,170,048	2,765,616	-	2,765,616
Profit and total comprehensive income for the year	本年度溢利及全面收益總額		-	-	-	-	-	-	141,543	141,543	11,978	153,521
Deemed partial disposal of subsidiaries	視作出售附屬公司部分權益	32(a)	-	-	299,969	-	-	-	-	299,969	238,565	538,534
2016 final dividend	二零一六年末期股息	11	-	-	-	-	-	-	(34,970)	(34,970)	-	(34,970)
Issue of shares	發行股份	28	375	9,447	-	-	(1,932)	-	-	7,890	-	7,890
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及二零一七年四月一日		44,042	342,430*	299,969*	11,421*	1,368*	204,197*	2,276,621*	3,180,048	250,543	3,430,591
Profit and total comprehensive income for the year	本年度溢利及全面收益總額		-	-	-	-	-	-	408,930	408,930	43,743	452,673
2017 final dividend	二零一七年末期股息	11	-	-	-	-	-	-	(33,717)	(33,717)	-	(33,717)
Shares repurchased and cancelled	購回及註銷股份	28	(1,972)	(89,269)	-	-	-	-	-	(91,241)	-	(91,241)
Transfer of share option reserve upon the lapse of share option	於購股權失效時轉撥購股權儲備	29	-	-	-	-	(31)	-	31	-	-	-
Issue of shares	發行股份	28	4	113	-	-	(23)	-	-	94	-	94
At 31 March 2018	於二零一八年三月三十一日		42,074	253,274*	299,969*	11,421*	1,314*	204,197*	2,651,865*	3,464,114	294,286	3,758,400

\* These reserve accounts comprise the consolidated reserves of HK\$3,422,040,000 (2017: HK\$3,136,006,000) in the consolidated statement of financial position.

\* 此等儲備賬目包括於綜合財務狀況表中之綜合儲備3,422,040,000港元(二零一七年: 3,136,006,000港元)。



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

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Profit before tax	除稅前溢利	508,343	188,127
Adjustments for:	就下列項目作出調整：		
Finance costs	財務費用	27,536	22,147
Share of profits and losses of joint ventures	應佔合營企業之溢利及虧損	9	18,336
Interest income	利息收入	(6,935)	(1,872)
Depreciation	折舊	9,388	9,367
Reversal for provision of properties held for sale	回撥持有作出售之物業之撥備	–	(4,000)
Gain on disposal of items of property, plant and equipment	出售物業、機器及設備項目之收益	–	(84)
Gain on changes in fair value of investment properties, net	投資物業公平價值變動收益，淨額	(183,413)	(3,970)
		<b>354,928</b>	<b>228,051</b>
Decrease/(increase) in gross amount due from customers for contract works	應收客戶之合約工程款總額減少／(增加)	298,558	(152,362)
Increase in properties under development	發展中物業增加	(2,818)	(68,811)
Increase in properties held for development	持有作發展之物業增加	(22)	(72,521)
Decrease/(increase) in properties held for sale	持有作出售之物業減少／(增加)	94,799	(9,651)
Increase in accounts receivable	應收賬款增加	(67,276)	(211,531)
Decrease/(increase) in loans and interest receivables	應收貸款及利息減少／(增加)	(66,645)	9,224
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款減少／(增加)	5,395	(17,773)
Increase in an amount due from a joint venture	應收一合營企業款項增加	–	(17)
Increase/(decrease) in accounts payable	應付賬款增加／(減少)	(45,125)	44,208
Increase/(decrease) in accruals of costs for contract works	預提合約工程成本增加／(減少)	224,105	(74,330)
Increase in other payables and accruals	其他應付款及預提費用增加	83,367	21,475
Decrease in amounts due to joint ventures	應付合營企業款項減少	–	(26,281)
Cash generated from/(used in) operations	來自／(用於)營運之現金	<b>879,266</b>	<b>(330,319)</b>
Interest received	已收利息	6,935	1,872
Interest paid	已付利息	(30,295)	(25,876)
Hong Kong profits tax paid	已付香港利得稅	(21,030)	(69,996)
Net cash flows from/(used in) operating activities	經營業務產生／(使用)之現金流量淨額	<b>834,876</b>	<b>(424,319)</b>



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

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net cash flows from/(used in) operating activities	經營業務產生／(使用)之現金流量淨額	834,876	(424,319)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資業務之現金流量</b>		
Additions of items of property, plant and equipment	增加物業、機器及設備項目 13	(722)	(2,439)
Additions of investment properties	增加投資物業 15	(4,231)	(846,030)
Deposits paid for property, plant and equipment	就物業、機器及設備支付訂金	(113,641)	—
Deposits paid for property held for development	就持有作發展之物業支付訂金	(1,100)	—
Deposits paid for acquisition of subsidiaries	就收購附屬公司支付訂金	(45,000)	—
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目之所得款項	—	84
Proceeds from disposal of an investment property	出售一投資物業的所得款項 15	—	7,500
Net cash flows used in investing activities	投資業務使用之現金流量淨額	(164,694)	(840,885)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資業務之現金流量</b>		
Dividend paid	已付股息	(33,717)	(34,970)
New bank loans	新增銀行貸款	190,000	902,178
Repayment of bank loans	償還銀行貸款	(491,329)	(101,385)
Proceeds from issue of shares	發行股份的所得款項 28(a)	94	7,890
Shares repurchased and cancelled	購回及註銷股份 28(c)	(91,241)	—
Proceeds from deemed partial disposal of subsidiaries, net	視作出售附屬公司部分權益的所得款項，淨額 32(a)	—	538,534
Net cash flows from/(used in) financing activities	融資業務產生／(使用)之現金流量淨額	(426,193)	1,312,247
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物增加淨額</b>	243,989	47,043
Cash and cash equivalents at beginning of year	年初之現金及現金等值物	1,236,682	1,189,639
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末之現金及現金等值物</b>	1,480,671	1,236,682
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物結餘之分析</b>		
Cash and bank balances	現金及銀行結餘	1,210,671	1,236,682
Non-pledged time deposits	無抵押定期存款	270,000	—
Cash and cash equivalents as stated in the statement of cash flows	現金流量表內所述的現金及現金等值物 23	1,480,671	1,236,682



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION

Vantage International (Holdings) Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is located at No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively, referred to as the “Group”) were engaged in the following principal activities:

- a wide range of construction, maintenance and other contract works in public and private sectors in Hong Kong
- property investment and development
- provision of finance

There were no significant changes in the nature of the Group’s principal activities during the year.

In the opinion of the directors, the parent and the ultimate holding company of the Company is Winhale Ltd. (“Winhale”), which is incorporated in the British Virgin Islands (the “BVI”).

#### Information about subsidiaries

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

Name 名稱	Place of incorporation and operations 註冊成立及 經營地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Profit Chain Investments Limited	BVI 英屬維爾京群島	US\$70,000 Ordinary 70,000美元 普通股	100	–	Investment holding 投資控股
Able Engineering Holdings Limited (“Able Engineering”) 安保工程控股有限公司 (「安保控股」)	Cayman Islands 開曼群島	HK\$20,000,000 Ordinary 20,000,000港元 普通股	–	75	Investment holding 投資控股

### 1. 公司及集團資料

盈信控股有限公司(「本公司」)為一家於百慕達註冊成立之有限公司。本公司之註冊辦事處位於百慕達Clarendon House, 2 Church Street, Hamilton HM 11。本公司之主要營業地點位於香港九龍九龍塘窩打老道155號。

於本年度內，本公司及其附屬公司(統稱為「本集團」)從事下列主要業務：

- 於香港承辦各類公營及私營機構之建造、保養及其他合約工程
- 物業投資及發展
- 提供融資

於本年度內，本集團的主要業務活動性質並無任何重大變動。

董事認為，本公司之母公司及最終控股公司為於英屬維爾京群島(「英屬維爾京群島」)註冊成立之Winhale Ltd. (「Winhale」)。

#### 有關附屬公司的資料

本公司主要附屬公司資料如下：



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION

(continued)

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司主要附屬公司資料如下：(續)

Name 名稱	Place of incorporation and operations 註冊成立及 經營地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Able Engineering Company Limited 安保工程有限公司	Hong Kong 香港	HK\$7,589,000 Ordinary HK\$11,600,000 Non-voting deferred (Note) 7,589,000港元普通股 11,600,000港元 無投票權遞延股 (附註)	—	75	Building construction and maintenance 樓宇建造及維修
Able Contracting Limited 安保建業有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	—	75	Building maintenance 樓宇維修
Able Contractors Limited 安保建築有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	—	75	Building construction 樓宇建造
Able Building Construction Limited 安保營造有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	—	75	Building construction 樓宇建造
Able Maintenance Company Limited 安保維修有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	—	75	Building construction and maintenance 樓宇建造及維修
Covalla Limited 銳雅有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	—	100	Property development 物業發展





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION

(continued)

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司主要附屬公司資料如下：(續)

Name 名稱	Place of incorporation and operations 註冊成立及 經營地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Good Trader Limited 業佳有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Property investment and development 物業投資及發展
Comfort Home Properties Limited 安豪置業有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Property investment 物業投資
Win Glories Limited 紳榮有限公司	Hong Kong 香港	HK\$9,600 Ordinary 9,600港元普通股	–	100	Property investment 物業投資
Hobol Limited 巧邦有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Property investment 物業投資
Win Extra Limited 卓協有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Property development 物業發展
Frason Holdings Limited 輝信集團有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	–	100	Property investment 物業投資
Wood One Keeprich Limited	BVI/ Hong Kong 英屬維爾京群島／ 香港	US\$1 Ordinary 1美元普通股	–	100	Property development 物業發展



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION

(continued)

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司主要附屬公司資料如下：(續)

Name 名稱	Place of incorporation and operations 註冊成立及 經營地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Uni-Dragon Holdings Limited 亨龍集團有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Property development 物業發展
Metro Advance Limited 誠尊有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Property development 物業發展
Noble Connection Limited 尚御有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Property development 物業發展
Sureguard Limited 巧毅有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Treasury management 庫務管理
View Finance Limited 景達財務有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Provision of finance 提供融資
Excelskill Limited 策勵有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Property investment 物業投資

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

附註：無投票權遞延股份無權收取股息，亦無權獲發各有關公司之任何股東大會通告或出席大會或在會上投票，或於公司清盤時獲得任何分派。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Information about subsidiaries (continued)

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.

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, which have been measured at fair value.

These financial statements are presented in Hong Kong dollars (“HK\$”), which is the Company’s functional and presentation currency, and all values are rounded to the nearest thousand 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 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

上表列出董事認為對本年度業績有重大影響或組成本集團資產淨值主要部份之本公司附屬公司。董事認為，列出其他附屬公司之資料將導致資料過份冗長。

### 2.1 編製基準

本財務報表乃遵照香港會計師公會（「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）、香港普遍採納之會計原則及香港《公司條例》之披露規定而編製。本財務報表乃遵照歷史成本法而編製，惟投資物業按公平價值計量除外。

本財務報表以港元（「港元」）列報，其為本公司的功能及列報貨幣，除另有說明者外，所有價值均準確至千位。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一八年三月三十一日止年度的財務報表。附屬公司指本公司直接或間接控制的實體（包括結構化實體）。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或有權享有可變回報，並且有能力運用對被投資方的權力（即使是本集團目前有能力主導被投資方的相關活動的現時權利）影響該等回報時，即取得控制權。



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### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

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

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

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

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

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

### 2.1 編製基準 (續)

#### 綜合基準 (續)

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與被投資方其他表決權持有者的合同安排；
- (b) 其他合同安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司的財務報表採用與本公司一致的會計政策及報告期間編制。附屬公司的業績自本集團取得控制權之日起綜合，並繼續綜合附屬公司直至控制權終止。

損益及其他全面收益的各組成部分會歸屬於本集團母公司持有者及非控制性權益，即使此舉引致非控制性權益結餘為負數。本集團內部各公司之間交易有關的所有資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

如果事實及情況顯示上文所述控制的三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制被投資方。附屬公司中不導致喪失控制權的所有者權益變動作為權益交易核算。



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### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

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

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in Annual Improvements to HKFRSs 2014-2016 Cycle	<i>Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12</i>

None of the above amendments to HKFRSs has had a significant financial effect on these financial statements. Disclosure has been made in note 32(b) to the financial statements upon the adoption of amendments to HKAS 7, which require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

### 2.1 編製基準 (續)

#### 綜合基準 (續)

如果本集團失去了對附屬公司的控制權，將終止確認：(i)附屬公司資產（包括商譽）和負債；(ii)非控制性權益的賬面金額；及(iii)計入權益的累計折算差異；並確認：(i)收到代價的公平價值；(ii)剩餘投資的公平價值；以及(iii)在損益中確認由此產生的損益。本集團之前確認的其他全面收益構成部分應適當地重分類計入損益或保留溢利，基準與倘若本集團直接出售有關資產或負債所需者相同。

### 2.2 會計政策及披露之變動

本集團已經在編製本年度之財務報表時首次採用以下經修訂的香港財務報告準則。

香港會計準則第7號(修訂)	披露主動性
香港會計準則第12號(修訂)	就未變現虧損確認遞延稅項資產
收錄於香港財務報告準則二零一四年至二零一六年週期的年度改進之香港財務報告準則第12號之修訂	披露於其他實體的權益：澄清香港財務報告準則第12號的範圍

上述香港財務報告準則之修訂概無對財務報表產生重大財務影響。香港會計準則第7號(修訂)要求實體提供披露，以使財務報表使用者能夠評價因融資活動產生的負債變動，包括現金流量及非現金變動導致的變動；於採用香港會計準則第7號(修訂)後，有關披露已經在財務報表附註32(b)內提供。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
HKFRS 9	Financial Instruments <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>2</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28 <sup>1</sup>
Annual Improvements 2015-2017 Cycle	Amendments to a number of HKFRSs <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019

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

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

### 2.3 已發佈但尚未生效的香港財務報告準則

本集團並無於該等財務報表內採用下列已發布但尚未生效的新制訂和經修訂的香港財務報告準則。

香港財務報告準則第2號 (修訂)	以股份為基礎的支付交易的分類和計量 <sup>1</sup>
香港財務報告準則第4號 (修訂)	同時實施香港財務報告準則第9號「金融工具」和香港財務報告準則第4號「保險合約」 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第9號 (修訂)	具有負補償的提前償付特徵 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號 (二零一一年) (修訂)	投資者與其聯營企業或合營企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第15號	與客戶之間的合約產生的收入 <sup>1</sup>
香港財務報告準則第15號 (修訂)	對香港財務報告準則第15號「與客戶之間的合約產生的收入」的澄清 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合同 <sup>3</sup>
香港會計準則第19號 (修訂)	計劃修改、縮減或結算 <sup>2</sup>
香港會計準則第28號 (修訂)	在聯營企業和合營企業中的長期權益 <sup>2</sup>
香港會計準則第40號 (修訂)	投資物業的轉換 <sup>1</sup>
香港(國際財務報告詮釋委員會)詮釋第22號	外幣交易和預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會)詮釋第23號	所得稅處理的不確定性 <sup>2</sup>
二零一四年至二零一六年週期之年度改進	對香港財務報告準則第1號及香港會計準則第28號的修訂 <sup>1</sup>
二零一五年至二零一七年週期之年度改進	對若干香港財務報告準則的修訂 <sup>2</sup>

<sup>1</sup> 適用於二零一八年一月一日或以後開始的年度期間

<sup>2</sup> 適用於二零一九年一月一日或以後開始的年度期間

<sup>3</sup> 適用於二零二一年一月一日或以後開始的年度期間

<sup>4</sup> 尚未訂定強制生效日期，但可供提前採用



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

Further information about those HKFRSs that are expected to be applicable to the Group is described below. The actual impacts upon adoption could be different to those below, depending on additional reasonable and supportable information being made available to the Group at the time of applying the standards and the transitional provisions and policy options finally adopted.

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if they elect to adopt for all three amendments and other criteria are met. The Group will adopt the amendments from 1 April 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已發佈但尚未生效的香港財務報告 準則(續)

預期適用於本集團的香港財務報告準則的進一步資料載於下文。視乎本集團在應用上述準則時可能出現的額外合理以及支持性相關資料及最終採用的過渡條文及政策選擇，採用時的實際影響可能與下述描述產生差異。

香港會計師公會於二零一六年八月發出香港財務報告準則第2號(修訂)，主要處理以下三個範圍：歸屬條件對以現金結算的以股份為基礎的支付交易的計量的影響；具有淨額結算特徵的以股份為基礎的支付交易(其預扣若干數額用以償付僱員有關以股份為基礎的支付的所得稅負債)的分類；及使分類從以現金結算變為以權益結算的對以股份為基礎的支付交易的條款和條件的修改的會計處理。有關修訂澄清，於計量以權益結算的以股份為基礎的支付時用來核算歸屬條件的方法也適用於以現金結算的以股份為基礎的支付。修訂引入一個例外情況，以致於符合若干條件時，具有淨額結算特徵的以股份為基礎的支付交易(其預扣若干數額用以償付僱員有關以股份為基礎的支付的所得稅負債)應整體歸類為以權益結算的以股份為基礎的支付交易。此外，有關修訂澄清，倘若修改以現金結算的以股份為基礎的支付交易的條款及條件，以致其變為以權益結算的以股份為基礎的支付交易，則有關交易由修改日起作為以股權結算的交易入賬。於採用時，實體須應用修訂而不對以前期間進行重列，然而，倘若其選擇採用全部三項修訂，並且符合其他準則，則可以追溯應用。本集團將會由二零一八年四月一日起採用該等修訂。預期修訂對本集團的財務報表無重大影響。



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

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt HKFRS 9 from 1 April 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 April 2018. During 2018, the Group has performed a detailed assessment of the impact of the adoption of HKFRS 9. The expected impacts relate to the impairment requirements and are summarised as follows:

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its accounts receivable and contract assets. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months.

In general, the directors of the Company anticipate the application of the expected loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group.

### 2.3 已發佈但尚未生效的香港財務報告 準則(續)

於二零一四年九月，香港會計師公會發出香港財務報告準則第9號的最終版本，將金融工具項目的各個階段作出總結以取代香港會計準則第39號及香港財務報告準則第9號所有先前的版本。準則就分類和計量、減值及對沖會計引進新要求。本集團將會於二零一八年四月一日採用香港財務報告準則第9號。本集團不會重列比較資料，並將於權益於二零一八年四月一日的期初結餘確認一切過渡調整。於二零一八年，本集團已經詳細評估採用香港財務報告準則第9號所帶來的影響。預計與減值要求相關的影響概述如下：

香港財務報告準則第9號規定按攤餘成本計量或以公平價值計量且其變動計入其他全面收益的債務工具、租賃應收款項、貸款承擔及財務擔保合約(並非根據香港財務報告準則第9號以公平價值計量且其變動計入損益的項目)所作減值，須根據預期信用損失模型按十二個月基準或整個年期基準入賬。本集團將應用簡化方式，記錄根據於其所有應收賬款及合約資產餘下年期內的所有現金差額現值估計的整個年期預期損失。此外，本集團將應用常用方法，記錄根據其他應收款項未來十二個月的可能違約事件估計的該十二個月的預期信用損失。

一般而言，本公司董事預計，應用香港財務報告準則第9號的預期損失模型將會導致於本集團應用香港財務報告準則第9號後較早就本集團按攤餘成本計量的金融資產以及可能須計提減值準備的其他項目計提未發生信用損失準備。



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

Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by the Group as at 1 April 2018 would be slightly increased as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on accounts receivable and contract assets. Such further impairment recognised under expected credit loss model would reduce the opening retained earnings and increase the deferred tax assets as at 1 April 2018.

HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group plans to adopt the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 April 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 April 2018. The Group expects that the transitional adjustment to be made on 1 April 2018 upon initial adoption of HKFRS 15 will not be material.

### 2.3 已發佈但尚未生效的香港財務報告 準則 (續)

根據本公司董事的評估，主要就有關應收賬款及合約資產的預期信用損失準備而言，與根據香港會計準則第39號確認的累計金額相比，倘若本集團應用預期信用損失模型，本集團於二零一八年四月一日的已確認累計減值虧損金額會稍為增加。有關根據預期信用損失模型確認的進一步減值會導致於二零一八年四月一日的期初保留溢利減少及遞延稅項資產增加。

於二零一四年七月發出的香港財務報告準則第15號訂立就與客戶之間的合約產生的收入核算的新的五步法模型。根據香港財務報告準則第15號，收入應按反映實體預期有權就轉移商品或服務予客戶換取的代價的金額確認。香港財務報告準則第15號內的原則為計量及確認收入提供更具架構的方法。準則亦引進廣泛的描述性及定量披露要求，包括總收入的分拆、有關履行義務的資料、合約資產和負債賬戶結餘於各期間的變動，以及重大判斷和估計。有關準則將會取代目前所有香港財務報告準則的收入確認要求。實體於首次應用該準則時須選擇完全追溯採用或經修訂追溯採用。於二零一六年六月，香港會計師公會發出了對香港財務報告準則第15號的修訂，以處理有關識別履約義務的實施事宜、當事人與代理人以及知識產權許可證應用指南，以及過渡事宜。修訂還旨在幫助確保在實體採用香港財務報告準則第15號時應用更一致以及降低應用該準則的成本和複雜性。本集團計劃採用香港財務報告準則第15號的過渡性條文，以調整保留溢利於二零一八年四月一日的期初結餘的方式確認首次採用的累積影響。此外，本集團計劃僅於二零一八年四月一日前未完成的合同中應用新規定。本集團預期於首次採用香港財務報告準則第15號後將於二零一八年四月一日進行的過渡性調整將不屬重大。





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

The directors of the Company have assessed the impacts on application of HKFRS 15 and the expected impacts are as follows:

#### (a) Building construction and maintenance works

##### *Performance obligations satisfied over time*

Under HKFRS 15, revenue is recognised when an entity transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (i) the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (ii) the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced; or
- (iii) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these three situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

### 2.3 已發佈但尚未生效的香港財務報告準則(續)

本公司董事已經評估應用香港財務報告準則第15號的影響，預期影響如下：

#### (a) 樓宇建造及維修工程

##### *在一段時間內履行履約義務*

根據香港財務報告準則第15號，如果符合下列任一條件，實體在一段時間內轉移對商品或服務的控制權，並因此在一段時間內履行履約義務及確認收入：

- (i) 客戶在實體履約的同時取得及消耗通過實體履約提供的利益；
- (ii) 實體的履約行為創造或改良了客戶在資產被創造或改良時就控制的資產(如在建工程)；或
- (iii) 實體的履約行為並未創造一項可被實體用於替代用途的資產，並且實體具有就迄今為止已完成的履約部分獲得客戶付款的可執行權利。

如果合同條款及實體履約行為並不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於某一時間點(即控制權轉移時)就銷售商品或服務確認收入。所有權的風險及回報的轉移僅為釐定控制權轉移發生時將考慮的其中一項指標。





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

#### (a) Building construction and maintenance works (continued)

##### *Performance obligations satisfied over time (continued)*

The Group has assessed that its contracts with customers fulfil the criteria for recognising revenue over time under HKFRS 15. Methods that can be used under HKFRS 15 to measure the Group's progress towards complete satisfaction of a performance obligation satisfied over time include (i) output method (i.e. recognise revenue on the basis of direct measurement of the value to the customer of the entity's performance to date) and; (ii) input method (i.e. recognise revenue on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation). In measuring the work progress under the new revenue standard, the Group considers that an output method with reference to progress certificates issued by customers and any adjustment, where it is necessary and can be objectively determined, on the work progress would appropriately depict the transfer of control of goods or services to customers for individual projects under the new standard. So far as the measurement of progress for the Group's typical contracts is concerned, the Group does not expect the adoption of HKFRS 15 would significantly affect its financial position and performance based on the assessment performed so far.

##### *Costs to fulfil a contract*

Under HKFRS 15, if the costs incurred in fulfilling a contract with a customer are not within the scope of another standard, an entity shall recognise an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- (i) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;

### 2.3 已發佈但尚未生效的香港財務報告 準則 (續)

#### (a) 樓宇建造及維修工程 (續)

##### *在一段時間內履行履約義務 (續)*

本集團已經評估，根據香港財務報告準則第15號，其與客戶之間的合同符合在一段時間內確認收入的準則。根據香港財務報告準則第15號，可用作量度本集團在一段時間內履行履約義務至完全履行的進度的方法包括：(i)產出法(即根據直接量度實體迄今履行對客戶的價值確認收入)；及(ii)投入法(即根據實體履行履約義務的努力或投入確認收入)。根據新收入準則度量工作進度時，本集團認為，採用產出法參考由客戶所發出的進度證書以及在有需要及可以客觀確定的情況對工作進度作出任何調整，可適當地根據新準則體現就個別項目將貨品或服務的控制權轉移給客戶的情況。到目前為止，就量度本集團典型合同的進度而言，根據迄今所進行的評估，本集團預期，採用香港財務報告準則第15號將不會對其財務狀況及表現產生重大影響。

##### *履行合同的成本*

根據香港財務報告準則第15號，如果在履行與客戶之間的合同時所發生的成本並不屬於另一項準則的範圍內，則只有在該等成本符合以下所有準則時，實體才將在履行合同時所發生的成本確認為資產：

- (i) 有關成本直接與某一合同或實體能夠具體識別的預期合同相關；



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

#### (a) Building construction and maintenance works (continued)

##### *Costs to fulfil a contract (continued)*

- (ii) 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; and

- (iii) The costs are expected to be recovered.

Costs that relate to satisfied performance obligations (or partially satisfied performance obligations) in the contracts and costs for which the Group cannot distinguish whether the costs relate to unsatisfied performance obligations or to satisfied performance obligations shall be expensed as incurred under HKFRS 15.

Currently, contract costs are recognised by reference to the stage of completion of the contract, which is measured with reference to the progress certificates issued by the customers. The Group has assessed that the adoption of HKFRS 15 may result in earlier recognition of contract costs that relate to satisfied performance obligations.

The directors of the Company is currently assessing the impact of HKFRS 15 upon adoption. The extent of impact on the Group's financial position and performance upon initial adoption of HKFRS 15 would depend on the progress of and facts specific to the Group's individual contracts.

### 2.3 已發佈但尚未生效的香港財務報告 準則 (續)

#### (a) 樓宇建造及維修工程 (續)

##### *履行合同的成本 (續)*

- (ii) 有關成本形成或增強實體在未來滿足 (或繼續滿足) 履約義務時所使用的資源; 及

- (iii) 有關成本預期能夠收回。

根據香港財務報告準則第15號，與已履行的履約義務 (或已部分履行的履約義務) 有關的成本以及本集團無法辨別有關成本與未履行的履約義務抑或已履行的履約義務有關的成本，須在發生時支銷。

目前，合同成本會參考合同完成階段確認，而合同完成階段乃參考由客戶所發出的進度證書量度。本集團已經評估，採用香港財務報告準則第15號可能會導致較早確認與已履行履約責任有關的合同成本。

本公司董事目前正在評估採用香港財務報告準則第15號時的影響。首次採用香港財務報告準則第15號對本集團財務狀況及表現的影響程度須視乎本集團個別合同的具體進度及事實。



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

#### (b) Presentation and disclosure

The presentation and disclosure requirements in HKFRS 15 are more detailed than those under the current HKAS 18. The presentation requirements represent a significant change from current practice and will significantly increase the volume of disclosures required in the Group's financial statements. Many of the disclosure requirements in HKFRS 15 are new and the Group has assessed that the impact of some of these disclosure requirements will be significant. In particular, the Group expects that the notes to the financial statements will be expanded because of the disclosure of significant judgements made on determining the transaction prices of those contracts that include variable consideration, how the transaction prices have been allocated to the performance obligations, and the assumptions made to estimate the stand-alone selling price of each performance obligation. In addition, as required by HKFRS 15, the Group will disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. It will also disclose information about the relationship between the disclosure of disaggregated revenue and revenue information disclosed for each reportable segment.

HKFRS 16, issued in May 2016, replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which

### 2.3 已發佈但尚未生效的香港財務報告 準則 (續)

#### (b) 列報及披露

香港財務報告準則第15號的列報及披露要求較現時香港會計準則第18號更為詳細。列報要求與現時準則相比有重大變動，並將大幅增加本集團財務報表中所需披露。香港財務報告準則第15號的許多披露要求為新披露要求，而本集團已經評估，若干該等披露要求將會有重大影響。尤其是，由於須披露就釐定包括可變代價的該等合同的交易價格所作出的重大判斷、交易價格如何分配至履約義務，以及估計各項履約義務的獨立售價所作出的假設，因此本集團預期，財務報表附註內容將會增加。此外，根據香港財務報告準則第15號的要求，本集團將會分類披露就與客戶之間的合同確認的分拆後的收入信息，且所作分類應能體現收入和現金流量的性質、金額、時間和不確定性如何受到經濟因素的影響。其亦將會披露有關分拆收入披露與每個應報告分部披露的收入信息之間的關係。

於二零一六年五月發出的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「確定一項安排是否包括租賃」、常設詮釋委員會詮釋第15號「經營租賃：激勵」和常設詮釋委員會詮釋第27號「評估涉及租賃法律形式的交易的實質」。該準則載列租賃確認、計量、列報和披露的原則，並要求承租人就大部分租賃確認資產和負債。準則包含承租人的兩項確認豁免：低價值資產租賃和短期租賃。在租賃期開始日，承租人會確認作出租賃付款額的負債(即租賃負債)和代表在租賃期內使用相關資產的權利的資產(即使用權資產)。使用權資產後續按成本減去累計折舊和任何減值虧損計量，除非使用權資產符合香港會計準則第40號內投資物業的定



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

the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 April 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 34(b) to the financial statements, at 31 March 2018, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$504,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

### 2.3 已發佈但尚未生效的香港財務報告 準則 (續)

義或與應用重估模型的物業、機器及設備類別有關，則作別論。租賃負債其後增加以反映租賃負債利息及就租賃付款額減少。承租人將需要分開確認租賃負債的利息費用和使用權資產的折舊開支。在某些事件發生時，承租人還必須重新計量租賃負債，例如更改租賃期以及由於用於確定未來租賃付款額所用的指數或利率的變化而導致未來租賃付款額發生變動。承租人通常會將租賃負債的重新計量金額作為對使用權資產的調整確認。香港財務報告準則第16號內的出租人會計處理與香港會計準則第17號內的會計處理大致保持不變。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並區分經營租賃和融資租賃。與香港會計準則第17號相比，香港財務報告準則第16號要求承租人及出租人作出更加廣泛的披露。承租人可選擇使用完全追溯採用或經修訂追溯採用的方式應用該準則。本集團預期自二零一九年四月一日起採用香港財務報告準則第16號。本集團目前正評估採用香港財務報告準則第16號的影響及正考慮是否選擇利用可供採用的便於實務操作的方法以及將採用何種過渡方式及寬免措施。如財務報表附註34(b)所披露，二零一八年三月三十一日，本集團不可撤銷經營租賃未來最低租賃付款額合計約504,000港元。採用香港財務報告準則第16號時，某些所列金額可能須確認為新的使用權資產及租賃負債。然而需要更進一步分析確定所確認的新使用權資產和租賃負債的金額(包括但不限於有關低價值資產租賃和短期租賃、所選的其他便於實務操作的方法及寬免，以及於採用日期前訂立的新租約的任何金額)。





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

Amendments to HKAS 40, issued in April 2017, clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to the changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at the date that it first applies the amendments and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application is only permitted if it is possible without the use of hindsight. The Group expects to adopt the amendments prospectively from 1 April 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Company 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 Company 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 Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

### 2.3 已發佈但尚未生效的香港財務報告 準則 (續)

於二零一七年四月發出的香港會計準則第40號(修訂)澄清，實體何時應將物業(包括在建或在開發中的物業)轉入或轉出投資物業。修訂說明，當物業符合或不再符合投資物業的定義及存在表明用途已發生改變的證據，用途即發生改變。單純的管理層有關物業用途的意圖改變不足以證明用途改變。修訂應按未來適用法應用於實體首次應用修訂的年度報告期的期初或之後發生的用途改變。實體應重新評估於其首次應用修訂日期所持有物業的分類及(如適用)將物業重新分類以反映當天存在的情況。只有在可不使用後見之明的條件下，方允許追溯應用。本集團預期將會由二零一八年四月一日起按未來適用法採用修訂。預期修訂將不會對本集團的財務報表產生任何重大影響。

### 2.4 主要會計政策概要

#### 附屬公司

附屬公司指本公司直接或間接控制的實體(包括結構化實體)。當本公司通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力(即使是使本公司目前有能力主導被投資方的相關活動的現時權利)影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本公司會考慮所有相關事實和情況，包括：





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### 2.4 SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### Subsidiaries (continued)

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

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are stated at cost less any impairment losses.

##### Investments in joint ventures

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

The Group's investments in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of joint ventures is included in the consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the joint ventures, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's investments in the joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

### 2.4 主要會計政策概要 (續)

##### 附屬公司 (續)

- (a) 與被投資方其他表決權持有者的合同安排；
- (b) 其他合同安排產生的權利；及
- (c) 本公司的表決權及潛在表決權。

附屬公司之業績載於本公司的損益表，以已收及應收股息為限。本公司於附屬公司的投資，而非按香港財務報告準則第5號「持有待售的非流動資產和已終止經營業務」分類為持有待售的，乃按原值減任何減值虧損列賬。

##### 於合營企業的投資

合營企業是一種合營安排，據此，對安排享有共同控制的各方對合營企業的淨資產享有權利。共同控制指在合約上同意分享安排的控制權，這只有在關於相關活動的決定需要分享控制權各方一致同意時存在。

本集團於合營企業的投資在綜合財務狀況表中，以根據會計的權益法核算的本集團所佔淨資產份額減去減值虧損後的餘額列賬。可能存在的不同的會計政策已經調整一致。

本集團應佔合營企業收購後業績和其他全面收益計入綜合損益及其他全面收益表中。此外，當直接在合營企業的權益中確認變動時，本集團會在綜合權益變動表內確認其應佔的任何變動（如適用）。本集團與其合營企業進行交易而出現的未實現損益會互相抵銷，金額以本集團於合營企業的投資為限，但如果未實現虧損證明所轉讓資產發生減值則除外。收購合營企業產生的商譽包括在本集團於合營企業的投資內。



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### 2.4 SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### Investments in joint ventures (continued)

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

##### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation 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.

### 2.4 主要會計政策概要 (續)

##### 於合營企業的投資 (續)

如果於合營企業的投資變為於聯營公司的投資，則不會重新計量保留權益。取而代之，該項投資會繼續根據權益法核算。在所有其他情況下，本集團不再對合營企業有共同控制權時，本集團會按其公平價值計量及確認任何保留投資。合營企業於喪失共同控制權時的賬面金額與所保留投資的公平價值及出售所得款項兩者之間的任何差額會在損益中確認。

##### 企業合併與商譽

企業合併採用購買法進行核算。企業合併所轉移的代價按收購日公平價值計量，其為本集團為換取被收購方控制權而轉讓給被收購方前持有者的資產、本集團所承擔的負債及本集團發行的股本權益於收購日的公平價值的總和。每次企業合併，有關為目前所有者權益及賦予其持有者在清盤時可按比例分得淨資產的於被收購方的非控制性權益，本集團可選擇以公平價值或被收購方可辨認淨資產的應佔比例計算。非控制性權益的所有其他組成部分均按公平價值計量。收購相關成本於發生時支銷。

當本集團收購一個企業，會在收購日根據合同條款、經濟狀況以及相關狀況來評估對金融資產和承擔的負債進行合適分類或指定，包括將被收購企業嵌入衍生工具從主合同中進行分離。

如企業合併分階段進行，之前持有的股權按其於收購日期的公平價值重新計量，產生的任何損益在損益中確認。

將由收購方轉讓的任何或有代價都應按照購買日的公平價值進行確認。分類為資產或負債的或有代價按公平價值計量，其公平價值變動在損益中確認。分類為權益的或有代價不重新計量，其之後的結算在權益中入賬。



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### 2.4 SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### Business combinations and goodwill (continued)

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

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

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

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.

### 2.4 主要會計政策概要 (續)

#### 企業合併與商譽 (續)

商譽初始按成本計量，即是所轉移的代價、確認的非控制性權益金額以及本集團原先持有的被收購方的股本權益的公平價值總和超過所收購可辨認淨資產和所承擔負債的部分。如果該代價和其他項目的總金額低於所收購淨資產的公平價值，其差額在再次評估後在損益確認為廉價購買收益。

初始確認之後，商譽以成本減去累計減值虧損來計量。商譽的賬面價值需每年進行評估是否發生減值，如果事件或情況的改變表明賬面價值可能出現減值，則需要進行更頻繁的複查。本集團在每年三月三十一日進行年度商譽減值測試。為了進行減值測試，企業合併取得的商譽自收購日起，分配給本集團的每一個預期能從企業合併協同獲益的現金產出單元或現金產出單元組，無論本集團的其他資產或負債是否被分配給上述單元或單元組。

減值虧損以評估與商譽相關的現金產出單元（現金產出單元組）的可收回金額來確定。如果現金產出單元（現金產出單元組）的可收回金額少於其賬面價值，則確認減值虧損。已確認的商譽減值虧損在後續期間不可轉回。

如果商譽分配至現金產出單元（現金產出單元組），且該單元業務的一部分被處置，在確定處置損益時，與被處置業務相關的商譽將包括在該業務的賬面金額。在這種情況下處置的商譽以被處置的業務和被保留的現金產出單元的相對值為基礎計量。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### Fair value measurement

The Group measures its investment properties 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.

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.

### 2.4 主要會計政策概要 (續)

##### 公平價值計量

本集團在每個報告期末按公平價值計量其投資物業。公平價值是指市場參與者在計量日的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。公平價值計量乃基於出售資產或者轉移負債的交易在相關資產或負債的主要市場進行，或在不存在主要市場的情況下，則在相關資產或負債的最有利市場進行的假定。主要市場(或最有利市場)應當是本集團能夠進入的市場。資產或負債的公平價值乃基於市場參與者在對該資產或負債定價時(假設市場參與者以實現其經濟利益最大化的方式行事)所採用的假設計量。

非金融資產的公平價值計量會考慮市場參與者透過以最大限度使用該資產達致最佳用途，或透過將該資產出售給能夠以最大限度使用該資產達致最佳用途的其他市場參與者產生經濟利益的能力。

本集團採用在當前情況下適用並且有足夠可利用數據支持的估值技術去計量公平價值，儘量使用相關可觀察輸入值及儘量減少使用不可觀察輸入值。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### Fair value measurement (continued)

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

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

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

##### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties held for development, properties under development, properties held for sale, construction contract assets, deferred tax assets, financial assets and investment properties), 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.

### 2.4 主要會計政策概要 (續)

##### 公平價值計量 (續)

在財務報表內計量或披露公平價值的所有資產及負債，均根據對公平價值計量整體而言具有重要意義的最低層次輸入值在下述公平價值層次內進行分類：

- 第一層次 – 基於相同資產或負債在活躍市場上(未經調整)的報價
- 第二層次 – 基於對公平價值計量而言具有重要意義的最低層次輸入值乃直接或間接可觀察的估值技術
- 第三層次 – 基於對公平價值計量而言具有重要意義的最低層次輸入值乃不可觀察的估值技術

就持續於財務報表確認的資產及負債而言，本集團於每個報告期末透過(按對公平價值計量整體而言具有重要意義的最低層次輸入值)重新評估分類，以決定層次制度中各個層次間是否有轉移。

##### 非金融資產減值

如果存在減值跡象，或當資產須進行週年減值測試時(持有作發展之物業、發展中物業、持有作出售之物業、建造合約資產、遞延稅項資產、金融資產及投資物業除外)，會估計資產的可收回金額。資產的可收回金額以資產或現金產生單位的使用價值與其公平價值減出售成本兩者中的較高者計算，並以個別資產釐定，除非資產並不獨立於其他資產或資產組合產生現金流入，在此情況下，可收回金額乃以資產所屬現金產生單位釐定。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### Impairment of non-financial assets (continued)

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

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

##### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

### 2.4 主要會計政策概要 (續)

##### 非金融資產減值 (續)

只有當資產賬面值超過其可收回金額時，方會確認減值虧損。估計使用價值時，會採用反映對貨幣時間價值和該資產特有風險的當時市場評價的稅前折現率對該估計未來現金流量進行折現為現值。減值虧損會在其出現期間在損益中扣除，除非資產按重估值列值，在該情況下，減值虧損會根據重估資產的有關會計政策入賬。

於各報告期末均會評估是否有跡象顯示於過往確認的減值虧損可能不再存在或可能已減少。如出現有關跡象，則會估計可收回金額。只有在確定資產的可收回金額中所使用的估計發生改變時，才能轉回以前已確認的資產減值虧損（不包括商譽），然而，由於資產減值虧損的轉回而增加的資產賬面值，不應高於資產以前年度沒有確認減值虧損時的賬面值（扣除任何折舊／攤銷）。這種減值虧損的轉回在其出現期間貸記於損益中，除非該資產按重新估價金額計量，這種情況下，根據重新估價資產的相關會計政策對減值虧損的轉回進行會計處理。

##### 關聯方

在下列情況下，則一方被視為與本集團有關：

- (a) 個人或與該個人關係密切的家庭成員與本集團相關聯，如果該個人：
  - (i) 對本集團實施控制或共同控制；
  - (ii) 對本集團實施重大影響；或
  - (iii) 是本集團或其母公司的關鍵管理人員的成員；

或



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### 2.4 SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

##### Property, plant and equipment and depreciation

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

### 2.4 主要會計政策概要 (續)

##### 關聯方 (續)

- (b) 如果適用以下任何情形，則某實體與本集團相關聯：
- (i) 該實體和本集團是同一集團的成員；
  - (ii) 某一實體是另一實體 (或是該另一實體的母公司、附屬公司或同系附屬公司) 的聯營企業或合營企業；
  - (iii) 該實體和本集團都是相同第三方的合營企業；
  - (iv) 某一實體是第三方的合營企業並且另一實體是該第三方的聯營企業；
  - (v) 該實體是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃；
  - (vi) 該實體受(a)項所述個人的控制或共同控制；
  - (vii) (a)(i)項所述的個人對該實體實施重大影響或是該實體 (或其母公司) 的關鍵管理人員的成員；及
  - (viii) 向本集團或本集團的母公司提供關鍵管理人員服務的實體或其所屬集團的任何成員公司。

##### 物業、機器及設備及折舊

物業、機器及設備乃按原值減累計折舊及任何減值虧損列賬。物業、機器及設備項目之原值包括其購買價及任何將資產達致其現有運作狀況及地點作擬定用途之直接成本。



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### 2.4 SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

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

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.

Changes in the values of revalued property, plant and equipment are dealt with as movements in the property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to profit or loss. Any subsequent revaluation surplus is credited to profit or loss to the extent of the deficit previously charged.

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

Leasehold land under finance leases	Over the lease terms
Buildings	Over the shorter of the remaining term of the land lease and 40 years
Leasehold improvements	Over the shorter of the lease term and 20%
Machinery and equipment	20% to 24%
Furniture, fixtures and office equipment	20% to 33%
Motor vehicles	24% to 30%

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

### 2.4 主要會計政策概要 (續)

#### 物業、機器及設備及折舊 (續)

在物業、機器及設備項目投入運作後產生之支出，如維修與保養等，一般於支出期間的損益中扣除。如果符合確認準則，則主要檢查的支出會作為替換資本化於資產賬面值。如果物業、機器及設備的主要部分須定期替換，則本集團確認有關部分為獨立資產，其具有特定的使用年限及據此折舊。

重估物業、機器及設備的價值變動作為資產重估儲備變動處理。就單個資產而言，如果該儲備合計不足抵消赤字，則赤字超出的部分扣自損益。任何後續重估盈餘以之前扣除的赤字為限計入損益。

折舊乃以直線法按其估計可使用年期撇銷各項物業、機器及設備項目的成本至其殘值。就此而言所採用之主要年率如下：

分類為融資租賃的租賃土地	按租賃期
樓宇	按尚餘租賃土地租約年期或40年（以較短者為準）
租賃物業裝修	按租賃期或20%（以較短者為準）
機器及設備	20%至24%
傢俬、固定裝置及辦公室設備	20%至33%
車輛	24%至30%

當一項物業、機器及設備的各部份具有不同的可使用年期，該項目的成本依照合理的基準分配予各部份，而每部份會分開折舊。殘值、可使用年期及折舊方法會最少於各財政年度結算日檢討及調整（如合適）。



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### 2.4 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 year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

##### Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including 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 year 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 year of the retirement or disposal.

##### Properties held for development

Properties held for development are stated at cost less impairment losses. These properties are reclassified as properties under development or investment properties, as appropriate, when development commences.

Properties held for development are classified as non-current assets as the construction period of the relevant property development project is expected to complete beyond the normal operating cycle.

### 2.4 主要會計政策概要 (續)

##### 物業、機器及設備及折舊 (續)

一項物業、機器及設備 (包括初始確認的任何重大部分) 在出售時或預期不會從其使用或出售獲得未來經濟利益時終止確認。任何出售或報廢損益會於資產終止確認年度按相當於有關資產的出售所得款項淨額與賬面值的差額在損益中確認。

##### 投資物業

投資物業為於持有作賺取租金收入及／或資本增值，而非作生產或供應貨品或服務或作行政用途，亦非作通常業務運作過程中出售的土地及樓宇權益 (包括物業經營租賃的租賃權益，而有關物業如非根據經營租賃租出，則符合投資物業的定義)。該等物業初始按成本 (包括交易費用) 計量。於初始確認後，投資物業按反映報告期末市場狀況的公平價值列值。

投資物業公平價值變動所產生的損益包括在出現年度的損益中。

報廢或出售投資物業的任何損益於報廢或出售年度的損益中確認。

##### 持有作發展之物業

持有作發展之物業以成本減去減值虧損列值。該等物業於發展開始時恰當地重新分類為發展中物業或投資物業。

由於有關物業發展項目的建築期預期超過正常經營周期方完成，因此，持有作發展之物業分類為非流動資產。



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### 2.4 SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### Properties under development

Properties under development for re-sale are included under current assets and are stated at the lower of cost and net realisable value. Cost comprises acquisition costs, construction costs, interest and other direct attributable costs.

Properties under development are classified as current assets as the construction period of the relevant property development project is expected to complete within the normal operating cycle. On completion, the properties are transferred to properties held for sale.

Net realisable value is determined by reference to the estimated selling price less estimated total cost of the development and the estimated costs necessary to make the sale of the properties.

##### Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale of the properties.

##### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the 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.

### 2.4 主要會計政策概要 (續)

##### 發展中物業

擬轉售的發展中物業將會計入流動資產項下，並按成本與可變現淨值（兩者以較低者為準）列賬。成本包括收購成本、建築成本、利息及其他直接成本。

由於有關物業發展項目的建築期預期於正常經營周期內完成，因此，發展中物業分類為流動資產。完成時，有關物業會轉撥至持有作出售之物業。

可變現淨值乃參考估計售價減估計發展成本總額及估計用以銷售物業的必要成本後釐定。

##### 持有作出售之物業

持有作出售之物業按成本與可變現淨值兩者中的較低者列值。可變現淨值相當於在通常業務運作過程中的估計售價減估計用以銷售物業的必要成本。

##### 租賃

凡將資產所有權之絕大部份回報及風險（法定所有權除外）轉移至本集團之租約，均視作融資租賃。融資租賃開始時，租賃資產之成本即按最低應付租金之現值資本化，並連同負債（不計利息部份）一併記錄，以反映購置及融資。根據已資本化之融資租賃持有之資產（包括融資租賃的預付土地租賃付款額）會列入物業、機器及設備，並按該等資產之租賃期和估計可用年期兩者中較短者內進行折舊。該等租約之融資成本自損益中扣除，以得出一個於租約期間內之固定週期支銷率。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### Leases (continued)

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 the 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.

##### Investments and other financial assets

###### Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as loans and receivables. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include cash and cash equivalents, accounts and other receivables, deposits, an amount due from a joint venture and loans and interest receivables.

###### Subsequent measurement

Loans and interest receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in other expenses for receivables.

### 2.4 主要會計政策概要 (續)

##### 租賃 (續)

凡資產所有權之絕大部份回報及風險仍由出租人承擔之租約，均視為經營租賃。倘本集團為出租人，本集團根據經營租賃出租之資產列入非流動資產內，而經營租賃之應收租金，乃按租賃期以直線法列入損益內；倘本集團為承租人，經營租賃之應付租金扣除出租人提供的任何優惠在租賃期內乃按直線法計入損益內。

##### 投資及其他金融資產

###### 初始確認和計量

在香港會計準則第39號範疇內的金融資產分類為貸款和應收款。本集團在初始確認時決定其金融資產的分類。初始確認金融資產時，按公平價值計量，如果其不是按公平價值計量且其變動計入損益的金融資產，則還應加上歸屬於取得該金融資產的交易費用。

凡以常規方式購買及出售金融資產，均按交易日（即本集團承諾購買資產的日期）方法進行確認。以常規方式買賣指要求在相關市場中的規則或慣例通常約定的期間內交付該項資產的金融資產買賣。

本集團的金融資產包括現金及現金等值物、應收賬款、按金及其他應收款、應收一合營企業款項以及應收貸款及利息。

###### 後續計量

應收貸款及利息為付款額固定或可以釐定，而在活躍市場上沒有市場報價的非衍生金融資產。初始計量後，該等資產按實際利率法以攤餘成本減任何減值準備列值。計算攤餘成本時，應考慮購買產生的任何折價或溢價，且包括作為實際利率不可或缺的費用和交易費用。實際利率攤銷包括在損益中的其他收入及收益。如果是貸款，減值產生的虧損在損益的財務費用確認，如果是應收款項，則在其他開支確認。



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### 2.4 SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.4 主要會計政策概要 (續)

##### 終止確認金融資產

主要在下列情況下，應終止確認金融資產（或，如適用，金融資產的一部分，或一組相類似金融資產的一部分）（即從本集團的綜合財務狀況表移除）：

- 從資產收取現金流量的權利已到期；或
- 本集團已轉讓其從資產收取現金流量的權利，或根據「轉移」安排，承擔向第三者在無嚴重延緩的情況下全數支付獲取的現金流量的義務；並：(a)本集團已轉讓資產絕大部份風險和報酬，或(b)本集團並無轉讓或保留資產絕大部份風險和報酬，但已轉讓資產控制權。

凡本集團轉讓其從資產收取現金流量的權利或已經訂立轉移安排，其評估其是否保留與擁有該資產相關的風險和回報以及有關程度。如果其並無轉讓或保留資產絕大部份風險和報酬，且並無轉讓資產控制權，本集團會視乎持續參與的程度繼續確認已轉讓資產。在該情況下，本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和義務的基準計量。

如果持續參與形式為對被轉讓資產提供擔保，則持續參與程度的計量是下述兩者中的較低者：資產的原賬面金額和本集團可以被要求償還的代價的最大金額。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

##### *Financial assets carried at amortised cost*

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

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

### 2.4 主要會計政策概要 (續)

##### 金融資產減值

本集團在每個報告期末均會進行評價，以判斷是否存在任何客觀證據表明某項金融資產或某組金融資產發生減值。如果資產初始確認後發生的一個或多個事項對金融資產或金融資產組的預計未來現金流量的影響能可靠地估計，則存在減值。減值證據可包括債務人或一組債務人發生重大財務困難，拖欠利息或本金的支付，他們很可能破產或進行其他財務重組，以及有可觀察數據表示預計未來現金流量出現可量度的減少，例如與拖欠相聯繫的欠款或經濟狀況的改變。

##### *以攤餘成本列值的金融資產*

有關以攤餘成本列值的金融資產，本集團首先要評估是否有重大的個別金融資產單獨發生減值或個別不重大的金融資產整體發生減值。如果本集團確定沒有客觀證據表明評估的個別金融資產，無論重大與否，發生減值，則該資產計入具有相似信用風險特徵的金融資產組，並對整個小組進行減值評估。已進行減值評估並確認或繼續確認減值損失的個別資產，不計入整體減值評估中。

所辨認的任何減值虧損的金額按資產的賬面值及對預期未來現金流量進行折現後的現值（不包括未發生的未來信貸虧損）兩者之間的差額計量。對預期未來現金流量進行折現後的現值以金融資產最初的實際利率（即初始確認時計算的實際利率）計算。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### Impairment of financial assets (continued)

###### *Financial assets carried at amortised cost (continued)*

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in profit or loss.

##### Financial liabilities

###### *Initial recognition and measurement*

Financial liabilities are classified as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include accounts and other payables, accruals of costs for contract works, amounts due to joint ventures and interest-bearing bank loans.

###### *Subsequent measurement*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### *以攤餘成本列值的金融資產 (續)*

資產賬面值透過使用準備賬抵減資產賬面值。減值虧損在損益中確認。利息收入繼續按減少後的賬面值累計，利率為量度減值虧損時用以將未來現金流量折現的利率。當並無實際希望可於未來收回，而所有抵押品已經變賣或轉讓給本集團時，貸款及應收款項及任何相關準備會一併撇銷。

在後續期間，如果估計減值虧損金額增加或減少，且其與確認減值之後發生的事件有關，則先前確認的減值虧損會透過調整備抵賬戶而增加或減少。如果撇銷金額其後收回，則收回金額會貸記於損益的其他開支中。

#### 金融負債

##### *初始確認和計量*

金融負債分類為貸款和借款。本集團在初始確認時決定其金融負債的分類。

初始確認所有金融負債時，按公平價值確認，如屬貸款和借款，則減去直接歸屬的交易費用。

本集團的金融負債包括應付賬款、其他應付款、預提合約工程成本、應付合營企業款項，以及計息銀行貸款。

##### *後續計量*

初始確認後，計息銀行貸款後續採用實際利率法按攤餘成本計量，除非折現的影響不重大，這種情況下，它們按成本計量。在負債終止確認時及在實際利率法攤銷過程中，產生的收益和損失在損益中確認。

攤餘成本計算時會考慮任何收購折讓或溢價以及構成實際利率整體部分的費用或成本。實際利率法攤銷包括在損益內的財務費用。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### Financial liabilities (continued)

##### *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 contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

##### **Derecognition of financial liabilities**

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.

##### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

##### **Cash and cash equivalents**

For the purpose of the consolidated 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.

### 2.4 主要會計政策概要 (續)

##### 金融負債 (續)

##### *財務擔保合約*

本集團作出之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之條款償還到期款項而招致損失之合約。財務擔保合約初步按其公平價值確認為一項負債，並就作出該擔保直接產生之交易成本作出調整。於初始確認後，本集團按(i)報告期末之現有責任所須開支之最佳估計金額；及(ii)初始確認之金額減(如適用)累計攤銷(以較高者為準)計量財務擔保合約。

##### **終止確認金融負債**

當負債義務解除、取消或到期時，金融負債將終止確認。

當現有金融負債被由同一貸款人的另一項條款實質上不同的負債代替，或現有負債的條款經大幅修訂，有關交換或修改會作為終止確認原有負債及確認新負債處理，各自的賬面值差額在損益中確認。

##### **金融工具的互相抵消**

如果以現時可行法定權利將確認的金額互相抵消，並且打算以淨額為基礎結算，或同時實現該資產和清償該負債，則金融資產和金融負債會互相抵消，報告淨額在財務狀況表中。

##### **現金及現金等值物**

就綜合現金流量表而言，現金及現金等值物指手頭現金及活期存款及短期高度流通而可以隨時兌換成已知數額之現金，而該筆現金須承受價值改變之風險較低，並為較短期之投資項目(一般為於購入後三個月內到期)，減去須即期償還之銀行透支，而成為本集團現金管理之主要部份。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### Cash and cash equivalents (continued)

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.

##### 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.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and joint ventures, 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.

### 2.4 主要會計政策概要 (續)

##### 現金及現金等值物 (續)

就綜合財務狀況表而言，現金及現金等值物包括手頭現金及銀行現金，包括用途不受限制的定期存款及與現金性質類似的資產。

##### 所得稅

所得稅包括當期稅項及遞延稅項。有關在損益以外確認的項目的所得稅，在損益以外（在其他全面收益或直接在權益中）確認。

當期和以前期間形成的當期稅項資產及負債，以在報告期末已執行的或實質上已執行的稅率（及稅法）為基礎，根據本集團經營所在國家的現行詮釋和相關常規，按預期從稅務機關返還或支付稅務機關的金額計量。

在報告期末時資產及負債之計稅基礎與其在財務報表之賬面值之間的所有暫時性差異，須按負債法計提遞延稅項。

所有應課稅暫時性差異均會確認為遞延稅項負債，惟：

- 倘若遞延稅項負債是由於商譽或資產或負債在一宗非屬業務合併的交易中初步確認所產生，與及在交易時，對會計利潤或應課稅利潤或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及合營企業的投資的應課稅暫時性差異而言，倘若撥回暫時性差異的時間可以控制，以及暫時性差異不甚可能在可見將來撥回，則屬例外。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 2.4 主要會計政策概要 (續)

##### 所得稅 (續)

所有可於稅務上扣減之暫時性差異、承前未用稅項抵扣及任何未用稅務虧損均會確認為遞延稅項資產。確認遞延稅項資產以日後有可能出現應課稅利潤用以抵扣該等可扣減暫時性差異、承前未用稅項抵扣及未用稅務虧損的金額為限，惟：

- 倘若有關可扣減暫時性差異的遞延稅項資產是由於在一宗非屬業務合併的交易中初步確認資產或負債所產生，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及合營企業的投資的可扣減暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅利潤，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產之賬面值於各個報告期末均會進行檢討，而倘預期將不會出現充裕之應課稅溢利以動用遞延稅項資產之全部或部份時，則會調低其賬面值。尚未確認之遞延稅項資產會在每個報告期末重新評估，並在預期出現充裕之應課稅溢利以收回遞延稅項資產之全部或部份時確認。

遞延稅項資產與負債乃根據當時已實施之稅率（及稅法）或於報告期末主要實施之稅率為基礎，按預期在變現資產或償還負債之期間適用之稅率計算。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

##### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

##### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from construction, renovation and other contracts, on the percentage of completion basis, as further explained in the accounting policy for "Construction, renovation and other contracts" below;
- (b) from work orders of contracts for alterations, additions, repairs and maintenance, based on the value of individual work orders certified by relevant employers;
- (c) from the sales of completed properties, by the time the properties are delivered to the purchasers and the sales agreements become unconditional;
- (d) rental income, on a time proportion basis over the lease terms;

### 2.4 主要會計政策概要 (續)

##### 所得稅 (續)

如果及只有如果本集團有法定行使權以當期稅項資產抵銷當期稅項負債，並且符合以下條件，才可以抵銷遞延稅項資產和遞延稅項負債：遞延稅項資產與遞延稅項負債與同一稅務機關就同一應納稅實體或不同的應納稅實體徵收的所得稅有關，而這些實體計劃在日後每個預計有大額遞延稅項負債需要結算或大額遞延稅項資產可以收回的期間內，按淨額基準結算當期稅項資產與負債，或同時變現該資產和結算該負債。

##### 政府補助

倘有合理保證可取得政府補助，並可符合所有附帶條件，則會按有關補助金額之公平價值確認政府補助。倘有關補助乃與開支項目有關，則補助金額將配合計劃補助之成本支銷的期間，有系統地確認為收入。

##### 收入確認

收入乃於本集團大有可能獲得經濟利益及有關收入能夠可靠計算時按下列基準確認：

- (a) 建造、翻新及其他工程合約，按完工百分比基準入賬。有關詳情載於下文「建造、翻新及其他工程合約」之會計政策；
- (b) 改建、加建、維修及保養之工程訂單合約，按經有關僱主確認個別工程訂單價值入賬；
- (c) 銷售已落成物業的收入，於物業交付予買方以及銷售協議成為無條件時確認；
- (d) 租金收入，按租賃期以時間比例計算；



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### Revenue recognition (continued)

- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (f) dividend income, when the shareholders' right to receive payment has been established.

##### Construction, renovation and other contracts

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise direct materials, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads.

Revenue from fixed price contracts is recognised using the percentage of completion method, measured by reference to the percentage of certified value of work performed to date to the total contract sum of the relevant contract.

Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from customers for contract works. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as accruals of costs for contract works.

##### Share-based payments

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 29 to the financial statements.

### 2.4 主要會計政策概要 (續)

##### 收入確認 (續)

- (e) 利息收入，按預提基準以實際利率法計算，利率為在金融工具的預期壽命或更短期間（如適用）將估計未來現金收入準確折現至金融資產賬面淨值；及
- (f) 股息收入，在股東收取股息之權利確定時確認入賬。

##### 建造、翻新及其他工程合約

合約收入包括已協定之合約金額及改建或附加工程、索償額及獎勵金之適量款額。合約成本則包括直接材料、分判成本、直接工資及適當比例之可變及固定建造間接成本。

固定價格合約之收入乃按完工百分比方法計算入賬，並會在計算時參考至今已施工之經核定價值佔有關合約之總金額百分比。

倘管理層預計到於可見未來出現虧損，即會提取準備。迄今所產生之合約成本另加已確認溢利減去已確認虧損若超逾進度賬單款項，則有關結餘被視為應收客戶之合約工程款項。倘進度賬單款項超逾迄今所產生之合約成本另加已確認溢利減去已確認虧損，則有關結餘被視為預提合約工程成本。

##### 以股份為基礎的付款

本公司設有購股權計劃，其目的在於向為本集團的成功營運作出貢獻的合資格參與人給予激勵及回報。本集團僱員（包括董事）按以股份為基礎的付款方式收取報酬，僱員則提供服務作為收取權益性工具的代價（「以權益結算的交易」）。

與僱員進行以權益結算的交易的成本，參照於授出日的公平價值計量。公平價值由外部評估師採用二項式期權定價模式確定，詳情請見本財務報表附註29。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### Share-based payments (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.

### 2.4 主要會計政策概要 (續)

#### 以股份為基礎的付款 (續)

在滿足表現及／或服務條件的期間，應確認以權益結算的交易費用為僱員福利開支並同時相應增加權益。在歸屬日前，於每個報告期末確認的以權益結算的交易的累計開支，反映歸屬期已到期部份及本集團對最終將會歸屬的權益性工具數目的最佳估計。在某一期間內在損益中扣除或計入的金額，為於該期間期初及期終確認的累計開支之變動。

在確定獎勵授予日的公平價值時，並不計及服務條件及非市場表現條件，但會作為本集團對最終將會歸屬的權益性工具的數目的最佳估計的一部分評估符合有關條件的可能性。市場表現條件在授予日公平價值中反映。獎勵所附帶的任何其他條件（但不帶有相聯服務要求）視為非歸屬條件。非歸屬條件在獎勵的公平價值中反映，除非同時存在服務及／或表現條件，否則獎勵會即時確認為費用。

對於因未有符合非市場表現及／或服務條件而最終未能歸屬的獎勵，不確認費用。如果獎勵包括市場條件或非歸屬條件，則無論是否滿足市場條件或非歸屬條件，只要其他所有表現及／或服務條件得以滿足，有關交易均視作已歸屬。

如以權益結算的獎勵的條款有所修改，所確認開支最少須達到假設條款並無任何修改下的金額，如果獎勵的原條款獲履行。此外，如任何修改導致以股份為基礎的付款的總公平價值有所增加，或為僱員帶來其他利益（於修改日計量），則應就該等修改確認開支。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### Share-based payments (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.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

##### Other employee benefits

###### *Paid leave carried forward*

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

###### *Pension schemes*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group also operates a Mandatory Provident Fund Exempted Occupational Retirement Schemes Ordinance (“ORSO”) retirement benefit scheme for those employees who are eligible to participate in the ORSO scheme. This scheme operates in a way similar to the MPF Scheme, except that when an employee leaves the scheme prior to his/her interest in the Group’s employee contributions vesting fully, the ongoing contributions payable by the Group are reduced by the relevant amount of forfeited employer’s contributions.

### 2.4 主要會計政策概要 (續)

##### 以股份為基礎的付款 (續)

如以權益結算的獎勵被註銷，應被視為猶如已於註銷日歸屬，任何尚未確認的獎勵開支應即時確認。這包括在本集團或僱員控制範圍以內的不歸屬條件未能獲履行的任何獎勵。然而，如以新獎勵代替所註銷的獎勵，並於授出日指定為代替獎勵，則所註銷的獎勵與新獎勵會如前段所述被視為原先獎勵的修訂。

發行在外的購股權的攤薄效應通過每股溢利計算中的額外股份的攤薄反映出來。

##### 其他僱員福利

###### *結轉有薪假期*

本集團根據聘用合約按公曆年的基準向其僱員提供有薪年假。在若干情況下，於報告期末，該等尚未使用的假期可結轉，而有關僱員可在下一年度使用。於報告期末，本集團就該等在年度內產生及結轉的有薪假期涉及的預期未來費用撥作預提費用。

###### *退休福利計劃*

本集團已按照強制性公積金計劃條例為所有合資格參與強積金計劃之僱員設有定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款乃按照僱員底薪百分比計算，當需要按照強積金計劃條款規定供款時，即在損益中扣除有關供款。強積金計劃資產乃由獨立管理基金持有並與本集團資產分開管理。當向強積金計劃供款時，本集團之僱主強制供款將全數歸於僱員所得。

本集團亦為合資格參與強制性公積金豁免職業退休計劃條例（「職業退休計劃條例」）計劃之僱員設有職業退休計劃條例計劃。該計劃以類似強積金計劃之方式經營，惟當僱員於符合資格全數享有本集團僱員供款前離職，則本集團須持續支付之供款可扣除被沒收僱主供款之有關款額。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

##### Dividends

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.

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Proposed final dividends are disclosed in the note 11 to the financial statements.

##### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

### 2.4 主要會計政策概要 (續)

##### 借貸成本

直接與收購、建築或製造合資格資產(即資產必須經過一段相當時間以準備作擬定用途或銷售)有關的借貸成本,將資本化為該等資產成本的一部份。倘資產已大致可作擬定用途或銷售,則停止資本化該借貸成本。待用於合資格資產的借貸於暫時性投資時所產生之投資收入,則於已資本化的借貸成本中扣除。所有其他借貸成本在發生當期確認為費用。借貸成本包括實體就借用資金而發生的利息及其他成本。

##### 股息

因為本公司的組織章程大綱和細則賦予董事宣告發放中期股息的權力,故可以同時建議並宣告發放中期股息。因此,中期股息在建議和宣告發放後即刻確認為負債。

末期股息在股東大會上被股東批准後,確認為負債。

擬派末期股息在財務報表附註11內披露。

##### 外幣

財務報表以本公司的功能貨幣港元列報。本集團各實體決定其本身的功能貨幣,各實體的財務報表的項目乃使用該功能貨幣計量。本集團實體記錄的外幣交易初始按交易日它們各自的功能貨幣之匯率記賬。以外幣為單位的貨幣性資產與負債會按報告期末的功能貨幣之匯率換算。結算或折算貨幣項目所產生的差額在損益中確認。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 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 change in fair value of the item (i.e. translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 3. 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. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

### 2.4 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，按初始交易日的匯率換算。按外幣公平價值計量的非貨幣項目，按照計量公平價值之日的匯率換算。折算以公平價值計量的非貨幣項目所產生的損益的處理方法與有關項目公平價值變動的損益一致(即公平價值損益分別在其他全面收益或損益中確認的折算差額亦分別在其他全面收益或損益中確認)。

### 3. 主要會計判斷及估計

編製本集團的財務報表要求管理層作出會影響收入、開支、資產和負債的報告金額及其隨附披露的判斷、估計和假設。有關該等假設和估計的不確定性可能導致可能須於未來對受影響資產或負債的賬面值作出重大調整的結果。

#### 判斷

於應用本集團之會計政策的過程中，管理層作出以下對於財務報表中所確認的金額構成最重大影響之判斷(除涉及估計者外)：



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued) Judgements (continued)

#### *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for these portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

#### *Estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### *Construction, renovation and other contracts*

As further explained in note 2.4 to the financial statements, revenue and profit recognition on contract works is dependent on the estimation of the total outcome of the construction contract, as well as the work performed to date. Based on the Group's past experience and the nature of the contract activities undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and the revenue can be reliably estimated. As a result, until this point is reached, the amount due from customers for contract works as disclosed in note 17 to the financial statements will not include profit which the Group may eventually realise from the work performed to date. In addition, actual outcomes in terms of total contract costs and/or revenue may be higher or lower than those estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years.

### 3. 主要會計判斷及估計 (續)

#### *判斷 (續)*

#### *投資物業和自用物業的劃分*

本集團決定物業是否符合投資物業的條件，並制定出此類判斷的標準。投資物業指為賺取租金或資本升值或同時為這兩個目的而持有的物業。憑此，本集團考慮一項物業產生的現金流是否大部分獨立於本集團持有的其他資產。有些物業的一部分是為賺取租金或資本升值而持有，而另一部分是為用於生產或提供商品或服務或行政用途而持有。如果這些部分可以分開出售（或按融資租賃分開出租），則本集團對這些部分分開進行會計處理。如果這些部分不能分開出售，則只有在為用於生產或提供商品或服務或行政用途而持有的部分不重大的情況下，該物業才是投資物業。判斷是對各單項物業作出，以確定配套服務是否如此重要而使物業不符合投資物業。

#### *估計數字的不確定性*

下面描述可能引致資產負債之賬面值於下個財政年度須予以重大調整的重大風險，且有關未來的主要假設，以及於報告期末存在之估計不確定性的其他主要來源。

#### *建造、翻新及其他工程合約*

如財務報表附註2.4所進一步解釋，合約工程的收入及溢利確認須視乎所估計的建造合約之總結果，以及迄今已進行之工程量。根據本集團以往的經驗及本集團所進行合約活動的性質，本集團估計工程進度至那一程度，乃足以讓本集團可靠地估計完成成本及收入。因此，在到達該程度前，財務報表附註17所披露應收客戶之合約工程款並不包括本集團最終可能從迄今已進行工程實現的溢利。此外，總合約成本及／或收入的實際結果可能高於或低於報告期末的估計，而影響到未來年度確認的收入及溢利。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Construction, renovation and other contracts (continued)*

Significant assumptions are required to estimate the total contract costs and the recoverable variation works that will affect whether any provision is required for foreseeable losses. The estimates are made based on past experience and knowledge of the project management.

##### *Estimation of fair value of investment properties*

As disclosed in note 15 to the financial statements, investment properties are revalued at the end of the reporting period on market value, existing use basis by independent professionally qualified valuer. Such valuations were based on certain assumptions and estimates, which are subject to uncertainty and might materially differ from the actual outcomes. In making the judgement for valuation of investment properties, the Group considered the discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

### 4. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the contract works segment engages in contract works as a main contractor or sub-contractor, primarily in respect of building construction and repair, maintenance, alteration and addition works;
- (b) the property investment and development segment engages in investment in retail and commercial premises for their rental income potential and the development of properties for rental or for sale purpose; and
- (c) the provision of finance segment engages in money lending business.

### 3. 主要會計判斷及估計 (續)

#### 估計數字的不確定性 (續)

##### *建造、翻新及其他工程合約 (續)*

估計總合約成本以及會影響到是否須就可預見損失計提任何準備的可收回改建工程，需要重大假設。估計乃根據項目管理的以往經驗及知識而作出。

##### *投資物業公平價值的估計*

如財務報表附註15所披露，投資物業於報告期末由獨立專業合格估值師按市場價值及現有用途基準重估。有關估值乃根據若干未確定之假設及估計而進行，該等假設及估計可能與實際結果有很大出入。就投資物業進行估價時會作出判斷，而本集團已考慮到根據對未來現金流量的可靠估計所作的折現的現金流量預測，輔以任何現有的租賃和其他合同的條款，以及(如果可能)處於同一位置和狀況下的類似房地產的當前市場租金等外部證據，採用反映當前市場對現金流量的金額和時間的不確定性的估計的折現率。

### 4. 分部資料

出於管理目的，本集團根據產品和服務的性質來劃分業務單元，本集團有以下三個可匯報經營分部：

- (a) 合約工程分部乃擔任總承建商或分判商，主要承接樓宇建築以及維修、保養、改建及加建工程合約；
- (b) 物業投資及發展分部乃投資於具有租金收入潛力的零售及商用物業，以及從事物業發展以供出租或銷售；及
- (c) 提供融資分部，其從事放債業務。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 4. SEGMENT INFORMATION (continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, share of profits and losses of joint ventures as well as head office and corporate expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 4. 分部資料 (續)

管理層監察本集團各經營分部之業績以決定如何分配資源及評核表現。分部之表現按可匯報分部之溢利(即經調整除稅前溢利)評核。經調整除稅前溢利之計算與本集團之除稅前溢利一致,惟計算經調整除稅前溢利時不包括利息收入、財務費用、應佔合營企業溢利及虧損,亦不包括總辦事處及企業費用。

分部間的銷售和轉讓,參照向第三方銷售所採用的售價,按照當時現行的市場價格進行交易。

		Provision of finance 提供融資		Contract works 合約工程		Property investment and development 物業投資及發展		Total 合計		Eliminations 抵銷		Consolidated 綜合	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Segment revenue:	分部收入:												
Sales to external customers	銷售予外來客戶	-	-	3,112,264	2,232,895	332,384	77,425	3,444,648	2,310,320	-	-	3,444,648	2,310,320
Interest income from loans receivable	來自應收貸款的 利息收入	18,429	16,521	-	-	-	-	18,429	16,521	-	-	18,429	16,521
Intersegment sales	分部間銷售	-	-	-	85,422	2,640	2,685	2,640	88,107	(2,640)	(88,107)	-	-
Total	總額	18,429	16,521	3,112,264	2,318,317	335,024	80,110	3,465,717	2,414,948	(2,640)	(88,107)	3,463,077	2,326,841
Segment results	分部業績	18,429	16,521	249,292	253,032	377,351	80,386	645,072	349,939	(2,460)	(5,349)	642,612	344,590
Interest and unallocated income and gains	利息及未分配之 收入及收益											7,261	8,051
Unallocated expenses	未分配之開支											(113,985)	(124,031)
Finance costs	財務費用											(27,536)	(22,147)
Share of profits and losses of joint ventures	應佔合營企業 之溢利及虧損	-	-	-	(18,336)	(9)	-	(9)	(18,336)	-	-	(9)	(18,336)
Profit before tax	除稅前溢利											508,343	188,127
Income tax expense	所得稅支出											(55,670)	(34,606)
Profit for the year	年度溢利											452,673	153,521
Other segment information:	其他分部資料:												
Depreciation	折舊	-	-	2,793	2,840	851	784	3,644	3,624	-	-	3,644	3,624
Depreciation on unallocated assets	未分配資產之折舊							5,744	5,743	-	-	5,744	5,743
Capital expenditure	資本性開支	-	-	114,358	2,427	4,236	846,042	118,594	848,469	-	-	118,594	848,469
Investments in joint ventures	於合營企業之投資	-	-	8,614	8,614	186	-	8,800	8,614	-	-	8,800	8,614
Gain on changes in fair value of investment properties, net	投資物業公平價值 變動收益,淨額	-	-	-	-	183,413	3,970	183,413	3,970	-	-	183,413	3,970
Reversal for provision of properties held for sale	回撥持有作出售 之物業之撥備	-	-	-	-	-	4,000	-	4,000	-	-	-	4,000



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### 4. SEGMENT INFORMATION (continued)

#### Geographical information

The Group's revenue from external customers is all derived from customers in Hong Kong and the Group's non-current assets are all located in Hong Kong.

#### Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for the year, is set out below:

### 4. 分部資料 (續)

#### 地區資料

本集團來自外來客戶的收入全部均得自其香港客戶，而本集團的非流動資產全部均位於香港。

#### 主要客戶資料

佔本集團本年度收入10%或以上的各主要客戶的收入載列如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Customer A	客戶甲	2,656,907	1,330,813
Customer B	客戶乙	N/A 不適用*	357,252
Customer C	客戶丙	N/A 不適用*	385,748

\* Less than 10% of the Group's revenue

\* 少於本集團收入的10%

### Information about products and services

### 產品及服務資料

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue from external customers:	來自外來客戶之收入：		
Contract works for building construction	樓宇建造合約工程	3,015,304	1,952,384
Contract works for repair, maintenance, alteration and addition	維修、保養、改建及加建合約工程	96,960	280,511
Gross rental income	租金收入總額	80,088	77,425
Sales of properties	物業銷售收入	252,296	—
Interest income from loans receivable	來自應收貸款的利息收入	18,429	16,521
		3,463,077	2,326,841



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 5. REVENUE, OTHER INCOME AND GAINS

Revenue, represents the appropriate proportion of contract works revenue from construction, maintenance and other contracts; revenue from sales of properties; gross rental income received and receivable from properties; and interest income received and receivable from loans receivable during the year.

An analysis of the Group's revenue, other income and gains is as follows:

### 5. 收入、其他收入及收益

收入乃指年度內建造、保養及其他合約中佔適當比例之合約工程收入；物業銷售收入；物業的已收及應收租金收入總額；及來自應收貸款的已收及應收利息收入。

本集團之收入、其他收入及收益之分析如下：

		Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>			
Contract works revenue	合約工程收入		3,112,264	2,232,895
Sales of properties	物業銷售收入		252,296	—
Gross rental income*	租金收入總額*		80,088	77,425
Interest income from loans receivable	來自應收貸款的 利息收入		18,429	16,521
			<b>3,463,077</b>	<b>2,326,841</b>
<b>Other income and gains</b>	<b>其他收入及收益</b>			
Interest income	利息收入		6,935	1,872
Gain on changes in fair value of investment properties, net	投資物業公平價值 變動收益，淨額	15	183,413	3,970
Gain on disposal of items of property, plant and equipment	出售物業、機器及 設備項目之收益		—	84
Confiscated deposits and compensation received	沒收按金及已收 補償金		—	5,991
Sundry income	雜項收入		326	104
			<b>190,674</b>	<b>12,021</b>

\* Gross rental income included contingent rents received under operating leases of HK\$446,000 (2017: HK\$324,000) during the year.

\* 於本年度內，租金收入總額包括根據經營租賃收取的或然租金446,000港元（二零一七年：324,000港元）。



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### 6. PROFIT BEFORE TAX

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

### 6. 除稅前溢利

本集團之除稅前溢利已扣除／（計入）下列各項：

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Depreciation***	折舊***	13	9,388	9,367
Auditor's remuneration	核數師酬金		4,095	3,900
Reversal for provision of properties held for sale*	回撥持有作出售之物業之撥備*	19	—	(4,000)
Cost of properties sold*	出售物業之成本*		131,773	—
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties*	因投資物業賺取租金而產生的直接經營費用（包括維修和保養）*		8,586	7,408
Employee benefits expense (exclusive of directors' remuneration – note 8)***:	僱員福利開支（不包括董事酬金 – 附註8）***：			
Wages and salaries	工資及薪金		205,482	153,396
Pension scheme contributions (defined contribution schemes)	退休金計劃供款（界定供款計劃）		5,764	4,670
			211,246	158,066
Minimum lease payments under operating leases	支付最低之經營租賃租金		21,787	20,367
Government subsidies**	政府資助**		(1,024)	(45)

\* These items are included in the "Property costs" on the face of the consolidated statement of profit or loss and other comprehensive income.

\*\* Subsidies have been received from the Hong Kong Vocational Training Council and the Construction Industry Council, institutions established by the HKSAR Government, for providing on-the-job training for graduate engineers and trainees, respectively. There were no unfulfilled conditions or contingencies relating to these subsidies.

\*\*\* For the year ended 31 March 2018, depreciation and employee benefits expense of HK\$755,000 (2017: HK\$565,000) and HK\$198,361,000 (2017: HK\$152,116,000), respectively, are included in "Contract works costs" on the face of the consolidated statement of profit or loss and other comprehensive income.

\* 這些項目已載於綜合損益及其他全面收益表內之「物業成本」中。

\*\* 分別就向已畢業之工程師及學徒提供在職培訓而取得香港職業訓練局及建造業議會（香港特區政府設立之機構）之資助。並無有關該等資助之未履行條件或或然事件。

\*\*\* 截至二零一八年三月三十一日止年度，折舊及僱員福利開支中分別755,000港元（二零一七年：565,000港元）及198,361,000港元（二零一七年：152,116,000港元）已計入綜合損益及其他全面收益表內之「合約工程成本」中。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 7. FINANCE COSTS

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on bank loans	銀行貸款之利息	30,295	25,876
Less: Interest capitalised	減：已資本化的利息	(2,759)	(3,729)
		27,536	22,147

### 7. 財務費用

本集團之財務費用分析如下：

### 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (The "Stock Exchange"), 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:

### 8. 董事酬金

根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條以及《公司（披露董事利益資料）規例》第2部披露的本年度董事薪酬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fees	袍金	960	734
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind*	薪金、津貼及實物利益*	13,311	12,303
Discretionary performance-related bonuses	與表現相關之酌情花紅	51,020	55,000
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)	90	53
		64,421	67,356
		65,381	68,090





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 8. DIRECTORS' REMUNERATION (continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

2018

		Fees 袍金 HK\$'000 千港元
Professor Ko Jan Ming	高贊明教授	240
The Hon. Ip Kwok Him, GBM, GBS, JP	葉國謙議員 (大紫荊勳賢、金紫荊星章、太平紳士)	240
Mr. Fung Pui Cheung, Eugene	馮培漳先生	240
		720

2017

		Fees 袍金 HK\$'000 千港元
Professor Ko Jan Ming	高贊明教授	198
The Hon. Ip Kwok Him, GBM, GBS, JP	葉國謙議員 (大紫荊勳賢、金紫荊星章、太平紳士)	198
Mr. Fung Pui Cheung, Eugene	馮培漳先生	198
		594

There were no other emoluments payable to the independent non-executive directors during the year (2017: nil).

於本年度內，並無應付獨立非執行董事之其他酬金 (二零一七年：無)。



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### 8. DIRECTORS' REMUNERATION (continued) (b) Executive directors and non-executive directors 2018

### 8. 董事酬金 (續) (b) 執行董事及非執行董事 二零一八年

	Fees	Salaries, allowances and benefits in kind	Discretionary performance-related bonuses	Pension scheme contributions	Total remuneration
	袍金	薪金、津貼及實物利益	與表現相關之酌情花紅	退休金計劃供款	總酬金
	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:					
Mr. Ngai Chun Hung ("Mr. Ngai")	-	8,437*	42,900	36	51,373
Mr. Yau Kwok Fai	-	3,834	8,000	36	11,870
Ms. Lau Tsz Kwan, Jone	-	1,040	120	18	1,178
Non-executive director:					
Dr. Lee Man Piu, Albert	240	-	-	-	240
	240	13,311	51,020**	90	64,661

2017

二零一七年

	Fees	Salaries, allowances and benefits in kind	Discretionary performance-related bonuses	Pension scheme contributions	Total remuneration
	袍金	薪金、津貼及實物利益	與表現相關之酌情花紅	退休金計劃供款	總酬金
	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:					
Mr. Ngai	-	8,052*	43,000	21	51,073
Mr. Yau Kwok Fai	-	3,691	12,000	21	15,712
Ms. Lau Tsz Kwan, Jone	-	560	-	11	571
Non-executive director:					
Dr. Lee Man Piu, Albert	140	-	-	-	140
	140	12,303	55,000**	53	67,496



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### 8. DIRECTORS' REMUNERATION (continued)

#### (b) Executive directors and non-executive directors (continued)

- \* The remuneration disclosed above includes the estimated monetary value of residential accommodation provided to a director of the Company. The estimated monetary value of such residential accommodation provided to the director, not charged to profit or loss for the year, was approximately HK\$1,677,000 (2017: HK\$1,812,000).
- \*\* The discretionary performance-related bonuses paid to the executive directors of the Company during the year were determined based on the Group's operating performance for the preceding financial year.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2017: nil).

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2017: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining three (2017: three) non-director, highest paid employees for the year are as follows:

### 8. 董事酬金 (續)

#### (b) 執行董事及非執行董事 (續)

- \* 上文所披露的酬金包括提供予本公司一名董事的居所的估計貨幣價值。有關提供予該名董事的居所的估計貨幣價值(並無扣自本年度損益)約為1,677,000港元(二零一七年: 1,812,000港元)。
- \*\* 於本年度內支付予本公司執行董事的與表現相關之酌情花紅, 按照本集團上一個財政年度的營運表現確定。

本公司並無於本年度內作出任何安排, 致使董事可據此放棄或同意放棄任何酬金(二零一七年: 無)。

### 9. 五名最高薪酬僱員

於本年度內五名最高薪酬僱員包括兩名(二零一七年: 兩名)董事, 彼等之酬金詳情已載列於上文附註8。年內其餘三名(二零一七年: 三名)最高薪酬而非董事之僱員之酬金詳情如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,454	4,311
Discretionary performance-related bonuses	與表現相關之酌情花紅	6,195	1,559
Pension scheme contributions	退休金計劃供款	54	54
		10,703	5,924



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### 9. FIVE HIGHEST PAID EMPLOYEES (continued)

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

### 9. 五名最高薪酬僱員 (續)

酬金屬下列等級的非董事最高薪酬僱員的人數如下：

		No. of individuals 僱員人數	
		2018 二零一八年	2017 二零一七年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	—	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	—	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	—
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	—
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1	—
		3	3

### 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

### 10. 所得稅

香港利得稅乃根據本年度內在香港產生之估計應課稅溢利按稅率16.5% (二零一七年：16.5%) 作出撥備。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current – Hong Kong:	當期 – 香港：		
Charge for the year	本年度費用	52,459	32,992
Underprovision in prior years	以前年度撥備不足	295	7
Deferred (note 27)	遞延 (附註27)	2,916	1,607
Total tax charge for the year	本年度稅項支出總額	55,670	34,606



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### 10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate to the tax expense at the effective tax rate is as follows:

### 10. 所得稅 (續)

適用於利用法定稅率計算的除稅前溢利之稅項支出與利用實際稅率計算之稅項支出的對照表如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before tax	除稅前溢利	508,343	188,127
Tax at the Hong Kong statutory tax rate of 16.5%	按香港法定稅率16.5%計算之稅項	83,877	31,041
Adjustment in respect of current tax of previous periods	對以前期間當期稅項的調整	295	7
Adjustment in respect of deferred tax of previous periods	對以前期間遞延稅項的調整	—	(1,083)
Profits and losses attributable to joint ventures	歸屬於合營企業的溢利及虧損	—	3,025
Income not subject to tax	毋須課稅收入	(31,398)	(4,017)
Expenses not deductible for tax	不可扣稅之開支	3,725	7,017
Tax losses utilised from previous periods	利用以前期間的稅務虧損	(1,199)	(1,822)
Tax losses not recognised	未確認之稅務虧損	683	568
Others	其他	(313)	(130)
Tax charge at the Group's effective rate	本集團按實際稅率計算之稅項支出	55,670	34,606





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 11. DIVIDENDS

Proposed final – HK2 cents  
(2017: HK2 cents) per ordinary share

擬派末期股息－每股普通股  
2港仙(二零一七年：2港仙)

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
33,659	35,116

The final dividend proposed subsequent to the end of the reporting period is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

於報告期末後建議宣派之末期股息須於本公司即將舉行的股東週年大會上獲得股東批准，方可作實。

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all the dilutive potential ordinary shares into ordinary shares.

### 12. 母公司普通權益持有者應佔每股溢利

每股基本溢利金額乃根據本年度母公司普通權益持有者應佔溢利及年度內已發行普通股之加權平均數計算。

計算每股攤薄溢利金額時，以本年度母公司普通權益持有者應佔溢利為基礎，計算中所用的普通股的加權平均數為計算每股基本溢利時所用的本年度已發行之普通股數量，以及假設所有具攤薄潛力之普通股在推定行使或轉換為普通股時以零代價發行的普通股之加權平均數。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculations of basic and diluted earnings per share are based on:

### 12. 母公司普通權益持有者應佔每股溢利(續)

按以下計算每股基本及攤薄溢利：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Earnings</b>	<b>溢利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	每股基本溢利計算中所用的 母公司普通權益持有者 應佔溢利	408,930	141,543
		<b>Number of shares 股份數目</b>	
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	每股基本溢利計算中所用的 本年度已發行普通股的 加權平均數	1,708,342,845	1,752,894,318
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄效應 – 普通股的加權 平均數： 購股權	5,195,498	7,442,399
Weighted average number of ordinary shares in issue during the year used in the diluted earnings per share calculation	每股攤薄溢利計算中所用的 本年度已發行普通股的加權 平均數	1,713,538,343	1,760,336,717



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、機器及設備

		Land and buildings	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment 傢俬、 機器 固定裝置及 辦公室設備	Motor vehicles 車輛	Total
		土地及樓宇 HK\$'000 千港元	租賃 物業裝修 HK\$'000 千港元	機器 及設備 HK\$'000 千港元	固定裝置及 辦公室設備 HK\$'000 千港元	車輛 HK\$'000 千港元	總計 HK\$'000 千港元
2018	二零一八年						
At 31 March 2017 and 1 April 2017:	於二零一七年三月三十一日及 二零一七年四月一日：						
Cost	成本	159,433	13,923	4,167	13,262	12,900	203,685
Accumulated depreciation	累計折舊	(31,847)	(10,819)	(3,870)	(11,863)	(8,761)	(67,160)
Net carrying amount	賬面淨值	127,586	3,104	297	1,399	4,139	136,525
Net carrying amount at 1 April 2017	於二零一七年四月一日 之賬面淨值	127,586	3,104	297	1,399	4,139	136,525
Additions	添置	-	-	10	22	690	722
Transfers, net (note 15)	轉撥，淨額(附註15)	-	-	(45)	(311)	-	(356)
Depreciation provided during the year (note 6)	年度內折舊(附註6)	(4,010)	(2,462)	(74)	(537)	(2,305)	(9,388)
Net carrying amount at 31 March 2018	於二零一八年三月三十一日 之賬面淨值	123,576	642	188	573	2,524	127,503
At 31 March 2018:	於二零一八年三月三十一日：						
Cost	成本	159,433	13,923	4,075	12,665	13,590	203,686
Accumulated depreciation	累計折舊	(35,857)	(13,281)	(3,887)	(12,092)	(11,066)	(76,183)
Net carrying amount	賬面淨值	123,576	642	188	573	2,524	127,503



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

### 13. 物業、機器及設備 (續)

		Land and buildings	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
		土地及樓宇	租賃 物業裝修	機器 及設備	固定裝置及 辦公室設備	車輛	總計
		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
2017	二零一七年						
At 1 April 2016:	於二零一六年四月一日：						
Cost	成本	159,433	13,340	4,492	12,938	13,172	203,375
Accumulated depreciation	累計折舊	(27,837)	(8,687)	(4,191)	(11,692)	(7,515)	(59,922)
Net carrying amount	賬面淨值	131,596	4,653	301	1,246	5,657	143,453
Net carrying amount at 1 April 2016	於二零一六年四月一日 之賬面淨值	131,596	4,653	301	1,246	5,657	143,453
Additions	添置	—	606	89	736	1,008	2,439
Depreciation provided during the year (note 6)	年度內折舊 (附註6)	(4,010)	(2,155)	(93)	(583)	(2,526)	(9,367)
Net carrying amount at 31 March 2017	於二零一七年三月三十一日 之賬面淨值	127,586	3,104	297	1,399	4,139	136,525
At 31 March 2017:	於二零一七年三月三十一日：						
Cost	成本	159,433	13,923	4,167	13,262	12,900	203,685
Accumulated depreciation	累計折舊	(31,847)	(10,819)	(3,870)	(11,863)	(8,761)	(67,160)
Net carrying amount	賬面淨值	127,586	3,104	297	1,399	4,139	136,525



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 13. PROPERTY, PLANT AND EQUIPMENT

(continued)

At 31 March 2018, the Group's land and buildings with an aggregate net carrying amount of HK\$85,354,000 (31 March 2017: HK\$127,586,000) were pledged to secure certain bank loans and general banking facilities granted to the Group (note 26).

### 14. PROPERTIES HELD FOR DEVELOPMENT

At 31 March 2018, the Group's properties held for development of HK\$146,877,000 (31 March 2017: HK\$324,340,000) were pledged to secure certain bank loans and general banking facilities granted to the Group (note 26).

### 15. INVESTMENT PROPERTIES

### 13. 物業、機器及設備 (續)

於二零一八年三月三十一日，本集團賬面淨值合共為85,354,000港元(二零一七年三月三十一日：127,586,000港元)的土地及樓宇已被抵押，以取得授予本集團的若干銀行貸款及一般銀行融資(附註26)。

### 14. 持有作發展之物業

於二零一八年三月三十一日，本集團金額為146,877,000港元(二零一七年三月三十一日：324,340,000港元)的持有作發展之物業已被抵押，以取得授予本集團的若干銀行貸款及一般銀行融資(附註26)。

### 15. 投資物業

		HK\$'000 千港元
Carrying amount at 1 April 2016	於二零一六年四月一日的賬面值	1,008,500
Additions (note)	增加(附註)	846,030
Disposal	出售	(7,500)
Net gain from a fair value adjustment (note 5)	公平價值調整產生的淨收益(附註5)	3,970
Carrying amount at 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及 二零一七年四月一日的賬面值	1,851,000
Additions	增加	4,231
Transfers from property, plant and equipment (note 13)	轉自物業、機器及設備(附註13)	356
Net gain from a fair value adjustment (note 5)	公平價值調整產生的淨收益(附註5)	183,413
Carrying amount at 31 March 2018	於二零一八年三月三十一日的賬面值	2,039,000

Note: On 31 May 2016, the Group had acquired a 3-storey commercial/ car park building as well as associated areas within Kam Ying Court, 9 Kam Ying Road, Ma On Shan, Sha Tin, New Territories and a 3-storey commercial centre and an adjoining 5-storey car park building within Tin Ma Court, 55 Chuk Yuen Road, Wong Tai Sin, Kowloon, Hong Kong at cash considerations of HK\$471 million and HK\$308 million, respectively.

附註：於二零一六年五月三十一日，本集團收購香港新界沙田馬鞍山錦英路9號錦英苑內之一幢3層高商業／停車場大廈以及相關範圍以及香港九龍黃大仙竹園道55號天馬苑內之一幢3層高商場及相鄰之一幢5層高停車場大廈，有關現金代價分別為471,000,000港元及308,000,000港元。

The Group's investment properties were revalued on 31 March 2018 by Cushman & Wakefield Limited, an independent professionally qualified valuer, at HK\$2,039,000,000 (31 March 2017: HK\$1,851,000,000) on market value, existing use basis.

於二零一八年三月三十一日，本集團的投資物業乃經一獨立專業合資格估值師戴德梁行有限公司按市值及現有用途基準重新估價為2,039,000,000港元(二零一七年三月三十一日：1,851,000,000港元)。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 15. INVESTMENT PROPERTIES (continued)

Certain of the Group's investment properties are leased to third parties under operating leases, further details of which are included in note 34(a) to the financial statements.

At 31 March 2018, the Group's investment properties with an aggregate carrying amount of HK\$2,039,000,000 (31 March 2017: HK\$1,851,000,000) were pledged to secure certain bank loans and general banking facilities granted to the Group (note 26).

#### Fair value hierarchy

The following table illustrates the fair value measurement of the Group's investment properties using:

### 15. 投資物業 (續)

本集團若干投資物業按照經營租約租予第三者，有關之進一步詳情載於財務報表附註34(a)。

於二零一八年三月三十一日，本集團賬面值總額2,039,000,000港元(二零一七年三月三十一日：1,851,000,000港元)的投資物業已被抵押，以取得授予本集團的若干銀行貸款及一般銀行融資(附註26)。

#### 公平價值層次

下表顯示本集團投資物業採用的公平價值計量：

		Fair value measurement using significant unobservable inputs (Level 3) 公平價值計量採用 重大不可觀察輸入值 (第三層次)	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Recurring fair value measurement for:	持續性公平價值計量：		
Office property	辦公室物業	174,000	154,000
Retail properties	零售物業	1,614,000	1,472,000
Hotel property	酒店物業	251,000	225,000
		2,039,000	1,851,000

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

於本年度內，概無在第一層次及第二層次之間轉換及轉入或轉出第三層次的公平價值計量。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 15. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties classified as Level 3:

### 15. 投資物業 (續)

#### 公平價值層次 (續)

以下為就分類為第三層次的投資物業估值所採用的估值技術及主要輸入值的概要：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range (weighted average) 範圍 (加權平均數)	
			2018 二零一八年	2017 二零一七年
Office property 辦公室物業	Income capitalisation method 收入資本化法	Estimated rental value per square foot and per month (HK\$) 估計每月每平方呎租金 價值 (港元)	39	37
		Capitalisation rate 資本化比率	2.00%	2.13%
Retail properties 零售物業	Income capitalisation method 收入資本化法	Estimated rental value per square foot and per month (HK\$) 估計每月每平方呎租金 價值 (港元)	5 - 280	5 - 300
		Capitalisation rate 資本化比率	3.25% - 5.50%	3.75% - 5.50%
Hotel property 酒店物業	Income capitalisation method 收入資本化法	Estimated rental value per square foot and per month (HK\$) 估計每月每平方呎租金 價值 (港元)	42	40
		Capitalisation rate 資本化比率	3.50%	4.00%

As at 31 March 2018, the valuations of investment properties were based on the income capitalisation method by capitalisation of net income derived from the existing tenancies with allowance for the reversionary income potential of the properties.

於二零一八年三月三十一日，投資物業的估值乃根據收入資本化法 (將得自現有租賃的收入淨額資本化，並考慮到物業的復歸收入潛力) 而釐定。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 15. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy (continued)

A significant increase/(decrease) in estimated rental value per square foot in isolation would result in a significantly higher/(lower) fair value of the investment properties. A significant increase/(decrease) in the capitalisation rate in isolation would result in a significantly lower/(higher) fair value of the investment properties.

Generally, a change in the assumption made for the estimated rental value per square foot is accompanied by a directionally similar change in the fair value of investment properties and an opposite change in the capitalisation rate.

Further particulars of the Group's investment properties are included in the "SUMMARY OF PROPERTIES" section of the annual report.

### 15. 投資物業 (續)

#### 公平價值層次 (續)

估計每平方呎租金價值單獨大幅上升/(下降)會導致投資物業公平價值大幅上升/(下降)。資本化比率單獨大幅上升/(下降)會導致投資物業公平價值大幅下降/(上升)。

一般而言，就估計每平方呎租金價值作出的假設變動，會伴隨投資物業公平價值相同方向的改變及資本化比率相反方向的改變。

有關本集團投資物業的進一步詳情，載於年度報告「物業概要」部分中。

### 16. INVESTMENTS IN JOINT VENTURES

### 16. 於合營企業的投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Share of net assets	應佔淨資產份額	8,800	8,614

Notes:

附註：

- (a) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

- (a) 下表顯示本集團個別不重大的合營企業的合計財務資料：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Share of joint ventures' loss and total comprehensive loss for the year	應佔合營企業本年度虧損及全面虧損總額	9	18,336
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業的投資的賬面金額總額	8,800	8,614

- (b) The amounts due to joint ventures included in the Group's current liabilities are unsecured, interest-free and have no fixed terms of repayment.

- (b) 包括在本集團的流動負債的應付合營企業款項乃無抵押、免息及無固定還款期。



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### 17. CONSTRUCTION, RENOVATION AND OTHER CONTRACTS

### 17. 建築、翻新及其他工程合約

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Gross amount due from customers for contract works*	應收客戶之合約工程款總額*	17,306	315,864
Contract costs incurred plus recognised profits less recognised losses to date	合約成本加現時已確認之溢利減現時已確認之虧損	157,296	2,175,276
Less: Progress billings	減：進度賬單款項	(139,990)	(1,859,412)
		17,306	315,864

\* All of the above gross amount due from customers for contract works are expected to be recovered within twelve months from the end of the reporting period.

\* 預期所有上述應收客戶之合約工程款總額將會於報告期末後十二個月內收回。

### 18. PROPERTIES UNDER DEVELOPMENT

### 18. 發展中物業

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Carrying amount at beginning of year	於年初的賬面金額	413,456	579,105
Additions	添置	5,577	72,540
Transfer to properties held for sale (note 19)	轉入持有作出售之物業 (附註19)	—	(238,189)
Carrying amount at end of year	於年末的賬面金額	419,033	413,456

All the Group's properties under development are expected to be completed within normal operating cycle and recovered after more than twelve months from the end of the reporting period.

預期所有本集團的發展中物業將會於正常經營周期內完成，並於報告期末後超過十二個月套現。

As at 31 March 2018, the Group's properties under development with an aggregate carrying amount of HK\$419,033,000 (31 March 2017: HK\$413,456,000) were pledged to secure certain bank loans and general banking facilities granted to the Group (note 26).

於二零一八年三月三十一日，本集團賬面金額合共419,033,000港元(二零一七年三月三十一日：413,456,000港元)的發展中物業已被抵押，以取得授予本集團的若干銀行貸款及一般銀行融資(附註26)。



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### 19. PROPERTIES HELD FOR SALE

### 19. 持有作出售之物業

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Carrying amount at beginning of year	於年初的賬面金額	762,025	510,185
Addition	增加	3,954	9,651
Reversal for provision of properties held for sale (note 6)	回撥持有作出售之物業之撥備(附註6)	—	4,000
Transfer from properties under development (note 18)	轉自發展中物業(附註18)	—	238,189
Recognised in property costs during the year	於本年度內在物業成本中確認	(98,753)	—
Carrying amount at end of year	於年末的賬面金額	667,226	762,025

As at 31 March 2018, the Group's properties held for sale with a carrying amount of HK\$246,053,000 (31 March 2017: HK\$762,025,000) were pledged to secure certain bank loans and general banking facilities granted to the Group (note 26).

於二零一八年三月三十一日，本集團賬面金額為246,053,000港元(二零一七年三月三十一日：762,025,000港元)的持有作出售之物業已被抵押，以取得授予本集團的若干銀行貸款及一般銀行融資(附註26)。

### 20. ACCOUNTS RECEIVABLE

Accounts receivable consist of receivables for contract works and rentals under operating leases. The payment terms of receivables for contract works are stipulated in the relevant contracts. Rentals are normally receivable in advance.

At 31 March 2018, retentions receivable included in accounts receivable amounted to HK\$203,219,000 (31 March 2017: HK\$187,249,000), which are repayable within terms ranging from one to four years.

The Group assigned its financial benefits under certain contract works and rental arrangements to secure certain general banking facilities granted to the Group (note 26). As at 31 March 2018, the aggregate amounts of accounts receivable related to such contract works and rental arrangements pledged to secure the relevant banking facilities amounted to HK\$220,143,000 and HK\$2,689,000 (31 March 2017: HK\$231,567,000 and HK\$2,674,000), respectively.

### 20. 應收賬款

應收賬款包括合約工程及經營租賃租金之應收款項。合約工程應收款項之支付條款於有關合約中訂明。租金一般須於期初收取。

於二零一八年三月三十一日，應收賬款中包括應收保留款項203,219,000港元(二零一七年三月三十一日：187,249,000港元)，償還年期條款為一至四年不等。

本集團將其於若干合約工程及租賃安排的財務利益轉讓，作為本集團獲授若干一般銀行融資(附註26)之抵押物。於二零一八年三月三十一日，有關該等合約工程及租賃安排用作抵押，以取得有關銀行融資的應收賬款總額分別為220,143,000港元及2,689,000港元(二零一七年三月三十一日：231,567,000港元及2,674,000港元)。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 20. ACCOUNTS RECEIVABLE (continued)

The following is an ageing analysis of the Group's accounts receivable presented based on the invoice date at the end of the reporting period:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current to three months	即期至三個月	329,494	297,190
Four to six months	四至六個月	5,473	19,575
Over six months	超過六個月	198,381	149,307
		533,348	466,072

The ageing analysis of the accounts receivable that are not individually nor collectively considered to be impaired is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Past due but not impaired:	逾期但並無減值：		
One to three months past due	逾期1至3個月	1,493	35,147
Four to six months past due	逾期4至6個月	8,736	—
Seven to twelve months past due	逾期7至12個月	270	4,343
Over one year past due	逾期超過1年	8,085	—
		18,584	39,490
Neither past due nor impaired	既無逾期亦無減值	514,764	426,582
		533,348	466,072

### 20. 應收賬款 (續)

於報告期末，本集團之應收賬款按發票日期而定之賬齡分析如下：

並無個別或集體認為減值的應收賬款賬齡分析如下：



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### 20. ACCOUNTS RECEIVABLE (continued)

Accounts receivable that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no allowance for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. Except for certain deposits received and/or bank guarantee amount covered from corresponding tenants, the Group did not hold any collateral or other credit enhancements over these balances.

Accounts receivable that are neither past due nor impaired relate to a number of independent customers for whom there was no recent history of default.

### 20. 應收賬款 (續)

逾期但並無減值的應收賬款乃有關若干獨立客戶，彼等與本集團交易的記錄良好。根據以往經驗，本公司董事認為，該等結餘無須計提減值準備，因有關信用質素並無重大改變，且仍然認為可全數收回有關結餘。除若干租戶提交的租賃按金及／或銀行擔保外，本集團並無就該等結餘持有任何抵押品或其他信用增級。

既無逾期亦無減值的應收賬款與為數眾多的獨立客戶相關，彼等並無近期欠繳紀錄。

### 21. LOANS AND INTEREST RECEIVABLES

Secured	有抵押
Unsecured	無抵押

### 21. 應收貸款及利息

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Secured	有抵押	106,239	4,515
Unsecured	無抵押	—	35,079
		106,239	39,594

As at 31 March 2018, the Group's loans receivable bear interest at rates ranging from approximately 4% to 8% per annum (31 March 2017: 12% to 41% per annum) and are repayable within one year. The carrying amounts of these loans receivable approximate to their fair values.

An ageing analysis of the loans and interest receivables that are not individually nor collectively considered to be impaired as at the end of the reporting period, based on the payment due date, is as follows:

於二零一八年三月三十一日，本集團之應收貸款承有每年約4%至8%之利率（二零一七年三月三十一日：每年12%至41%），並於一年內償還。這些應收貸款之賬面金額與其公允價值相若。

於報告期末，根據到付日期劃分之並無個別或集體認為須減值的應收貸款及利息之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired	既無逾期亦無減值	106,239	39,594

Receivables that were neither past due nor impaired relates to borrowers for whom there was no recent history of default.

既無逾期亦無減值的應收款之相關客戶並無近期欠繳記錄。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 22. 預付款項、按金及其他應收款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Prepayments	預付款項	16,345	11,771
Deposits and other receivables	按金及其他應收款	169,041	19,269
		185,386	31,040
Non-current portion	非流動部分	(114,741)	–
Current portion	流動部分	70,645	31,040

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產既無逾期亦無減值。上述結餘所包括的金融資產乃有關並無近期欠繳記錄的應收款項。

### 23. CASH AND CASH EQUIVALENTS

### 23. 現金及現金等值物

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash and cash equivalents:	現金及現金等值物：		
Cash and bank balances	現金及銀行結餘	1,210,671	1,236,682
Non-pledged time deposits	無抵押定期存款	270,000	–
		1,480,671	1,236,682

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and twelve months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and non-pledged time deposits are deposited with banks with high credit ratings and no recent history of default.

銀行現金按根據每日銀行存款利率釐定的浮動利率賺取利息。短期定期存款的期間不定，由一天至十二個月不等，視乎本集團的即時現金需要，並按各短期定期存款利率賺取利息。銀行結餘及無抵押定期存款乃存放在並無近期失責記錄及信用評級高的銀行。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 24. ACCOUNTS PAYABLE

An ageing analysis of the accounts payable as at the end of the reporting period, based on the invoice date, is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current to three months	即期至3個月	193,985	248,976
Four to six months	4至6個月	20,916	24,410
Over six months	超過6個月	229,465	216,105
		444,366	489,491

At 31 March 2018, retentions payable included in accounts payable amounted to HK\$197,699,000 (31 March 2017: HK\$172,933,000), which are normally settled within terms ranging from one to four years.

Accounts payable are non-interest-bearing. The payment terms are stipulated in the relevant contracts.

### 24. 應付賬款

於報告期末，根據發票日期劃分之應付賬款的賬齡分析如下：

於二零一八年三月三十一日，應付賬款中包括應付保留款項197,699,000港元（二零一七年三月三十一日：172,933,000港元），一般償還期為一至四年。

應付賬款為免計利息。付款條款於有關合約中訂明。

### 25. OTHER PAYABLES AND ACCRUALS

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Other payables	其他應付款	134,916	52,092
Accruals	預提費用	1,998	1,455
		136,914	53,547

Other payables are non-interest-bearing and are expected to be settled within one year.

### 25. 其他應付款及預提費用

其他應付款為免計利息，並預期在一年內清償。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 26. INTEREST-BEARING BANK LOANS

### 26. 計息銀行貸款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Current</b>	<b>流動</b>		
Bank loans – secured and at floating interest rates	銀行貸款 – 有抵押及按浮動利率計算利息	237,285	319,838
Long term bank loans repayable on demand – secured and at floating interest rates (note)	應要求償還的長期銀行貸款 – 有抵押及按浮動利率計算利息 (附註)	1,142,876	1,361,652
		1,380,161	1,681,490
Analysed into:	分析為：		
Bank loans repayable:	銀行貸款，償還期如下：		
Within one year or on demand (note)	一年內或按要求而償還 (附註)	1,380,161	1,681,490

Note: As further explained in note 38 to the financial statements, the Group's term loans with an aggregate amount of HK\$1,142,876,000 (31 March 2017: HK\$1,361,652,000) containing an on-demand clause have been classified as current liabilities. For the purpose of the above analysis, the loans are included within current interest-bearing bank loans and analysed into bank loans repayable within one year or on demand.

Based on the maturity terms of the loans, the amounts repayable in respect of the loans are:

附註：誠如財務報表附註38內所進一步解釋，本集團總額為1,142,876,000港元（二零一七年三月三十一日：1,361,652,000港元）的定期貸款（載有按要求隨時付還條款）已經分類為流動負債。就上述分析而言，貸款包括在流動計息銀行貸款內，並分析為一年內或按要求償還的銀行貸款。

根據貸款的到期條款，就貸款應償還的金額為：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year or on demand	一年內或按要求	237,285	319,838
In the second year	第二年在內	92,414	262,700
In the third to fifth years, inclusive	第三至第五年在內（包括首尾兩年）	989,791	997,362
Beyond five years	五年以上	60,671	101,590
		1,380,161	1,681,490





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 26. INTEREST-BEARING BANK LOANS

(continued)

The interest rates of the Group's bank loans are primarily repriced every month based on the prime rate or HIBOR changes.

The Group's secured bank loans and/or banking facilities are secured by:

- (i) legal charges over the Group's investment properties, which had an aggregate carrying amount at the end of the reporting period of HK\$2,039,000,000 (31 March 2017: HK\$1,851,000,000);
- (ii) legal charges over the Group's land and buildings, which had an aggregate carrying amount at the end of the reporting period of HK\$85,354,000 (31 March 2017: HK\$127,586,000);
- (iii) legal charges over the Group's properties held for development, which had an aggregate carrying amount at the end of the reporting period of HK\$146,877,000 (31 March 2017: HK\$324,340,000);
- (iv) legal charges over the Group's properties under development, which had an aggregate carrying amount at the end of the reporting period of HK\$419,033,000 (31 March 2017: HK\$413,456,000);
- (v) legal charges over the Group's properties held for sale, which had a carrying amount at the end of the reporting period of HK\$246,053,000 (31 March 2017: HK\$762,025,000); and
- (vi) the assignment of the Group's financial benefits under certain contract works and rental arrangements with accounts receivable related to such contract works and rental arrangements amounted to HK\$220,143,000 and HK\$2,689,000 (31 March 2017: HK\$231,567,000 and HK\$2,674,000), respectively.

The Group's bank loans are denominated in Hong Kong dollars.

### 26. 計息銀行貸款 (續)

本集團銀行貸款的利率主要根據最優惠利率或香港銀行同業拆息變動而每個月重新定價。

本集團之有抵押銀行貸款及／或銀行融資以下列項目作抵押：

- (i) 本集團的投資物業的法定押記，於報告期末，其總賬面值為2,039,000,000港元（二零一七年三月三十一日：1,851,000,000港元）；
- (ii) 本集團的土地及樓宇的法定押記，於報告期末，其總賬面值為85,354,000港元（二零一七年三月三十一日：127,586,000港元）；
- (iii) 本集團的持有作發展之物業的法定押記，於報告期末，其總賬面值為146,877,000港元（二零一七年三月三十一日：324,340,000港元）；
- (iv) 本集團的發展中物業的法定押記，於報告期末，其總賬面值為419,033,000港元（二零一七年三月三十一日：413,456,000港元）；
- (v) 本集團的持有作出售之物業的法定押記，於報告期末賬面值為246,053,000港元（二零一七年三月三十一日：762,025,000港元）；及
- (vi) 轉讓本集團於若干合約工程及租賃安排的財務利益，有關該等合約工程及租賃安排的應收賬款分別為220,143,000港元及2,689,000港元（二零一七年三月三十一日：231,567,000港元及2,674,000港元）。

本集團的銀行貸款以港元為單位。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 27. DEFERRED TAX

The components of net deferred tax (assets)/liabilities with the net balance recognised in the consolidated statement of financial position and the movements during the year are as follows:

### 27. 遞延稅項

於本年度內在綜合財務狀況表中確認的遞延稅項(資產)/負債淨額組成部份及淨結餘以及有關變動如下：

		Depreciation allowance in excess of related depreciation 超過 相關折舊的 折舊免稅額 HK\$'000 千港元	Losses available for offsetting against future taxable profits 可抵銷未來 應課稅溢利 之虧損 HK\$'000 千港元	Deductible temporary differences 可抵扣暫時 性差異 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	7,039	(4,317)	(545)	2,177
Deferred tax charged/ (credited) to profit or loss during the year (note 10)	於年度內扣自/(計入) 損益的遞延稅項 (附註10)	2,619	(1,331)	319	1,607
At 31 March 2017 and 1 April 2017	於二零一七年三月 三十一日及 二零一七年四月一日	9,658	(5,648)	(226)	3,784
Deferred tax charged to profit or loss during the year (note 10)	於年度內扣自損益的 遞延稅項(附註10)	1,403	1,287	226	2,916
At 31 March 2018	於二零一八年 三月三十一日	11,061	(4,361)	–	6,700



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 27. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

### 27. 遞延稅項 (續)

為列報用途，若干遞延稅項資產與負債在綜合財務狀況表內已經互相抵銷。以下為本集團遞延稅項結餘為財務報告用途作出的分析：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	在綜合財務狀況表內確認的遞延稅項資產淨額	3,678	5,203
Net deferred tax liabilities recognised in the consolidated statement of financial position	在綜合財務狀況表內確認的遞延稅項負債淨額	(10,378)	(8,987)
		(6,700)	(3,784)

The Group has tax losses arising in Hong Kong of HK\$93,417,000 (31 March 2017: HK\$83,951,000). Subject to the final assessment of the Hong Kong Inland Revenue Department, these tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have been recognised in respect of HK\$26,431,000 (31 March 2017: HK\$34,231,000) of such losses. Deferred tax assets have not been recognised in respect of the remaining amount of HK\$66,986,000 (31 March 2017: HK\$49,720,000) as it is not considered probable that there would be sufficient future taxable profits to utilise such amount.

At 31 March 2018 and 2017, there was no significant unrecognised deferred tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries or joint ventures as the Group has no liability to additional tax should such amounts be remitted.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

本集團在香港產生之稅務虧損為93,417,000港元(二零一七年三月三十一日：83,951,000港元)。待香港稅務局最後評稅後，此等稅務虧損可供無限期抵銷產生虧損之公司之未來應課稅溢利。就該等虧損26,431,000港元(二零一七年三月三十一日：34,231,000港元)已確認遞延稅項資產。由於認為不太可能於未來有足夠應課稅利潤以抵銷餘額，故並無就餘款66,986,000港元(二零一七年三月三十一日：49,720,000港元)確認遞延稅項資產。

於二零一八年及二零一七年三月三十一日，本集團若干附屬公司或合營企業之未匯繳利潤未有為本集團帶來重大未確認遞延稅項負債，因匯繳該等利潤不會致使本集團產生額外的稅項負債。

本公司向其股東支付股息不會產生所得稅後果。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 28. SHARE CAPITAL

#### Shares

### 28. 股本

#### 股份

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Authorised: 4,000,000,000 ordinary shares of HK\$0.025 each	法定股本： 4,000,000,000股每股面值 0.025港元之普通股	100,000	100,000
Issued and fully paid: 1,682,966,400 ordinary shares of HK\$0.025 each (31 March 2017: 1,761,664,400 ordinary shares)	已發行及繳足股本： 1,682,966,400股(二零一七年三月 三十一日：1,761,664,400股) 每股面值0.025港元之普通股	42,074	44,042

A summary of the movements in the Company's issued ordinary share capital is as follows:

本公司已發行普通股本的變動概括如下：

		Notes 附註	Number of shares in issue 已發行股份 的數目	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 合計 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日		1,746,664,400	43,667	332,983	376,650
Share options exercised	已行使的購股權	(a)	15,000,000	375	7,515	7,890
Transfer from share option reserve	自購股權儲備轉入	(b)	–	–	1,932	1,932
At 31 March 2017 and 1 April 2017	於二零一七年 三月三十一日和 二零一七年四月一日		1,761,664,400	44,042	342,430	386,472
Shares repurchased and cancelled	購回及註銷股份	(c)	(78,878,000)	(1,972)	(89,269)	(91,241)
Share options exercised	已行使的購股權	(a)	180,000	4	90	94
Transfer from share option reserve	自購股權儲備轉入	(b)	–	–	23	23
At 31 March 2018	於二零一八年 三月三十一日		1,682,966,400	42,074	253,274	295,348



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 28. SHARE CAPITAL (continued)

Notes:

- (a) The subscription rights attaching to 180,000 share options (2017: 15,000,000 share options) were exercised at the subscription prices of HK\$0.526 per share, resulting in the issue of 180,000 ordinary shares of HK\$0.025 each (2017: 15,000,000 ordinary shares) for a total cash consideration, before expenses, of approximately HK\$94,000 (2017: HK\$7,890,000) during the year.
- (b) An amount of HK\$23,000 (2017: HK\$1,932,000) was transferred from the "Share option reserve" to the "Share premium" account upon the exercise of the share options during the year.
- (c) During the year ended 31 March 2018, the Company repurchased a total of 78,878,000 ordinary shares of the Company at an aggregate consideration of approximately HK\$91,241,000 (including direct expenses of approximately HK\$466,000) (2017: nil). All of these repurchased shares were cancelled during the year.

#### Share options

Details of the Company's share option schemes are included in note 29 to the financial statements.

### 29. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 7 September 2011, the shareholders of the Company approved the termination of the existing share option scheme (the "2002 Scheme") and the adoption of a new share option scheme (the "2011 Scheme") (collectively, known as the "Schemes"). As a result, the Company can no longer grant any further options under the 2002 Scheme. However, all options granted prior to the termination of the 2002 Scheme will remain in full force and effect. Unless otherwise terminated or amended, the 2011 Scheme will remain in force for 10 years from the date of adoption.

The purpose of the 2011 Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the 2011 Scheme include full-time employees, including any executive and non-executive directors of the Group. The 2011 Scheme became effective on 7 September 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

### 28. 股本 (續)

附註：

- (a) 於本年度內，附於180,000份購股權（二零一七年：15,000,000份購股權）上的認購權已按照每股0.526港元的認購價行使，因此發行180,000股（二零一七年：15,000,000股）每股面值為0.025港元的普通股股份，未扣除費用的總現金代價約為94,000港元（二零一七年：7,890,000港元）。
- (b) 於本年度內，於購股權獲行使時，金額23,000港元（二零一七年：1,932,000港元）已由購股權儲備轉撥至股份溢價賬。
- (c) 於截至二零一八年三月三十一日止年度內，本公司購回合共78,878,000股本公司普通股，有關總代價約為91,241,000港元（包括直接開支約466,000港元）（二零一七年：無）。所有該等購回股份已經於本年度內註銷。

#### 購股權

本公司購股權計劃的詳情見本財務報表附註29。

### 29. 購股權計劃

根據於二零一一年九月七日通過之普通決議案，本公司股東批准終止現有購股權計劃（「二零零二年計劃」）及採納新購股權計劃（「二零一一年計劃」）（統稱為「計劃」）。因此，本公司不可再根據二零零二年計劃授予任何進一步購股權。然而，於終止二零零二年計劃前所授予的所有購股權仍然具有十足效力及作用。二零一一年計劃自採納日期起10年內有效，除非另外終止或修改。

二零一一年計劃之目的，旨在對本集團業務運作之成功作出貢獻之合資格參與者給予加許和獎勵。二零一一年計劃之合資格參與者包括本集團之全職僱員，包括任何執行及非執行董事。二零一一年計劃於二零一一年九月七日生效，除另有決定註銷或修訂外，該計劃將自該日起生效，有效期為10年。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 29. SHARE OPTION SCHEME (continued)

The maximum number of unexercised share options currently permitted to be granted under the 2011 Scheme is an amount equivalent, upon their exercise, to 10% of the total number of shares of the Company in issue as at the date when the 2011 Scheme was approved by the shareholders of the Company in a general meeting. The maximum number of shares issuable under share options to each eligible participant in the 2011 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to directors, officer or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 14 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of the share options is determinable by the directors, but should not be less than the highest of (i) the closing price of the shares of the Company as stated in The Stock Exchange daily quotation sheet on the date of grant of the share options; (ii) the average closing price of the shares of the Company as stated in The Stock Exchange for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the shares of the Company.

### 29. 購股權計劃 (續)

根據二零一一年計劃目前允許授出之未行使購股權涉及之最高股份數目，為一筆相等於在股東大會上獲本公司股東批准二零一一年計劃之日本公司已發行股份總數10%之款額。在任何十二個月期間內根據購股權，可向二零一一年計劃之每位合資格參與者授出可予發行股份之最高股份數目，以本公司於不時之已發行股份1%為限。任何再進一步授出超逾此限制之購股權須獲股東於股東大會上批准。

授予本公司董事、最高行政人員或主要股東或彼等各自之任何聯繫人士之購股權，須事先獲獨立非執行董事批准。此外，在任何十二個月期間內，授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士之任何購股權，超逾本公司不時之已發行股份0.1%或總值超逾5,000,000港元（根據本公司於授出日期之股價計算）者，須事先獲股東於股東大會上批准。

授出之購股權可於授出日期起計十四日內獲接納，惟承授人須支付總計1港元之名義代價。授出之購股權之行使期間須由董事釐定，而該期間之終止日期，不得遲於購股權授出日期後起計10年。

購股權之行使價由董事釐定，惟不得低於下列三者之最高者：(i)本公司股份於購股權授出日期於聯交所每日報價表所列之收市價；(ii)本公司股份緊接授出日期前五個交易日於聯交所所報之平均收市價；及(iii)本公司股份面值。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 29. SHARE OPTION SCHEME (continued)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the 2011 Scheme during the year:

### 29. 購股權計劃 (續)

購股權並無賦予持有者享有股息或於股東大會上投票之權利。

按照二零一一年計劃，本年度發行在外的購股權如下：

		2018 二零一八年		2017 二零一七年	
		Exercise price	Number of options	Exercise price	Number of options
		行使價	購股權 的數目	行使價	購股權 的數目
		HK\$	'000	HK\$	'000
		per share		per share	
		每股港元	千份	每股港元	千份
At beginning of year	於年初	0.526	10,620	0.526	25,620
Exercised during the year	年度內行使	0.526	(180)	0.526	(15,000)
Lapsed during the year	年度內失效	0.526	(240)	0.526	—
At end of year	於年末	0.526	10,200	0.526	10,620



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 29. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2018

二零一八年

Number of options  
購股權數目  
'000  
  
千份

10,200

Exercise price\*  
行使價\*  
HK\$  
per share  
每股港元

0.526

Exercise period  
行使期

10 March 2016 to  
9 September 2020  
二零一六年三月十日至  
二零二零年九月九日

2017

二零一七年

Number of options  
購股權數目  
'000  
  
千份

10,620

Exercise price\*  
行使價\*  
HK\$  
per share  
每股港元

0.526

Exercise period  
行使期

10 March 2016 to  
9 September 2020  
二零一六年三月十日至  
二零二零年九月九日

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\* 如果有供股或紅股發行，或者本公司股本發生其他類似變動，購股權的行使價格需要進行調整。

At the end of the reporting period, the Company had 10,200,000 outstanding share options (31 March 2017: 10,620,000) under the 2011 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 10,200,000 additional ordinary shares of the Company and additional share capital of HK\$255,000 and share premium of HK\$5,110,000 (before issue expenses).

於報告期末，二零一一年計劃下本公司發行在外的購股權為10,200,000份（二零一七年三月三十一日：10,620,000份）。基於本公司當前資本結構，如果發行在外的購股權完全行使，本公司將發行10,200,000股額外普通股，增加股本為255,000港元和股本溢價為5,110,000港元（未扣除發行費用）。

At the date of approval of these financial statements, the Company had 10,200,000 share options outstanding under the 2011 Scheme, which represented approximately 0.61% of the Company's shares in issue as at that date.

於批准這些財務報表之日，二零一一年計劃下本公司發行在外的購股權達10,200,000份，約為本公司當日所發行股份的0.61%。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 30. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

#### (a) Contributed surplus

The Group's contributed surplus represents the excess of the nominal value of the shares and the share premium account of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefor.

#### (b) Capital reserve

Capital reserve represents the difference between the amounts of net consideration and the carrying values of non-controlling interests acquired or disposed of.

#### (c) Share option reserve

Share option reserve represents the fair value of share options vested which are yet to be exercised, as further explained in the accounting policy of share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related share options are exercised, or transferred to retained profits should the related share options lapse or be forfeited.

### 30. 儲備

本集團於本年度及以前年度之儲備款額及儲備變動已呈列於綜合權益變動表。

#### (a) 繳入盈餘

本集團之繳入盈餘乃指在本公司股份上市前根據本集團重組收購之附屬公司之股份面值及股份溢價賬超過為交換該等附屬公司之股份而發行之本公司股份面值的部份。

#### (b) 資本儲備

資本儲備指所收購或出售非控制性權益的淨代價金額與賬面值之間的差額。

#### (c) 購股權儲備

購股權儲備由已歸屬、尚未行使的購股權之公平價值構成，詳見本財務報表附註2.4對以股份為基礎的支付會計政策的解釋。相關購股權行使後，該儲備中相應金額轉入股份溢價賬，或者相關購股權失效或被沒收後，轉入保留溢利。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

### 31. 有重大非控制性權益的部分擁有附屬公司

有重大非控制性權益的本集團附屬公司的詳情載列如下：

		2018 二零一八年	2017 二零一七年
Percentage of equity interest held by non-controlling interests: Able Engineering	非控制性權益持有的股本 權益百分比： 安保控股	25%	25%
Profit for the period allocated to non-controlling interests: Able Engineering	分配至非控制性權益的 本期間溢利： 安保控股	2018 二零一八年 HK\$'000 千港元 43,743	2017 二零一七年 HK\$'000 千港元 11,978
Accumulated balances of non-controlling interests at the reporting date: Able Engineering	於報告日期非控制性權益的 累計結餘： 安保控股	294,286	250,543





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following table illustrates the summarised consolidated financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

#### Able Engineering

		安保控股	
		Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 HK\$'000 千港元	Period from 20 February to 31 March 2017 二零一七年 二月二十日至 三月三十一日 期間 HK\$'000 千港元
Revenue	收入	3,112,264	276,581
Other income and gains	其他收入及收益	4,793	133
Total expenses	開支總額	(2,942,086)	(228,802)
Profit and total comprehensive income for the period/year	本期間／年度溢利及全面收益總額	174,971	47,912
Current assets	流動資產	1,761,665	1,560,050
Non-current assets	非流動資產	125,801	14,248
Current liabilities	流動負債	(710,280)	(571,855)
Non-current liabilities	非流動負債	(43)	(271)
Net cash flows from/(used in) operating activities	經營業務產生／(使用)的現金流量淨額	618,432	(288,233)
Net cash flows used in investing activities	投資業務使用的現金流量淨額	(114,358)	(2,343)
Net cash flows used in financing activities	融資業務使用的現金流量淨額	(50,769)	(62,046)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加／(減少)淨額	453,305	(352,622)

### 31. 有重大非控制性權益的部分擁有附屬公司 (續)

下表顯示上述附屬公司的綜合財務概要資料。所披露者為未計任何公司間對銷前的金額：

#### 安保控股



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Deemed partial disposal of subsidiaries

In February 2017, the Group successfully spun off its business of contract works through a separate listing of its then wholly-owned subsidiary, Able Engineering, on the Main Board of The Stock Exchange (the "Able Spin-Off"). The Able Spin-Off involved the offering of 500 million shares of HK\$0.01 each by Able Engineering at an offer price of HK\$1.1 per share to the public (the "Able Offering"), which raised a total net cash proceeds of HK\$538,534,000 (after deduction of capitalised expenses) by Able Engineering. Immediately following the completion of the Able Spin-Off, the Group's equity interest in Able Engineering was diluted from 100% to 75% and thus the Able Spin-Off is considered as a deemed partial disposal of Able Engineering by the Group. Since the deemed partial disposal of Able Engineering did not result in any loss on control, such transaction was accounted for as an equity transaction and the excess over the proceeds from the Able Offering and the 25% carrying value of Able Engineering amounted to HK\$299,969,000 was recognised in capital reserve of the Group.

#### (b) Change in liability arising from financing activities

### 32. 綜合現金流量表附註

#### (a) 視作出售附屬公司部分權益

於二零一七年二月，本集團通過將其當時的全資附屬公司安保控股在聯交所主板分拆作獨立上市，成功將其合約工程業務分拆上市（「安保分拆上市」）。安保分拆上市涉及由安保控股按每股1.1港元的發售價向公眾人士要約發售500,000,000股每股面值0.01港元的股份（「安保要約發售」），安保控股籌集到現金所得款額淨額合共538,534,000港元（經扣除已資本化費用）。於緊隨安保分拆上市完成後，本集團於安保控股的股本權益由100%攤薄至75%，因此，安保分拆上市被視作本集團出售安保控股部分權益。由於視作出售安保控股部分權益並無導致失去控制權，因此，有關交易作為股權交易核算，安保要約發售的所得款項與安保控股的25%權益的帳面價值之間的差額為299,969,000港元，已確認為本集團資本儲備。

#### (b) 因融資活動產生的負債變動

		Interest-bearing bank loans 計息銀行貸款 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	1,681,490
Changes from financing cash flows	融資現金流量產生的變動	(301,329)
At 31 March 2018	於二零一八年三月三十一日	1,380,161



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 33. CONTINGENT LIABILITIES

- (a) At 31 March 2018, the guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract works customers amounted to HK\$179,443,000 (31 March 2017: HK\$291,836,000).

#### (b) Claims

##### (i) *Personal injuries*

In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's sub-contractors in accidents arising out of and in the course of their employment. The directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

##### (ii) *Sub-contractors' claims*

In the ordinary course of the Group's construction business, the Group has been subject to various claims from sub-contractors from time to time. Provision would be made for claims when the management assessed and can reasonably estimate the probable outcome of the claims. No provision would be made for claims when the claims cannot be reasonably estimated or management believes that the probability of loss is remote.

### 33. 或然負債

- (a) 於二零一八年三月三十一日，本集團就給予合約工程客戶之履約保證而給予若干銀行的擔保為數179,443,000港元(二零一七年三月三十一日：291,836,000港元)。

#### (b) 索償

##### (i) *人身意外*

在本集團之日常建造業務過程中，若干本集團或本集團分判商之僱員因受僱期間遭遇意外以致受傷而向本集團索償。董事認為有關索償屬於保險之受保範圍，故有關索償不會對本集團之財政狀況或業績及經營業務構成任何重大負面影響。

##### (ii) *分判商索償*

在本集團之日常建造業務過程中，分判商不時向本集團提出各種索償。當管理層作出評估並能合理估計索償的可能結果時，將預提索償金額。如果無法合理估算索償金額或管理層相信損失的可能性很小，則不會預提索償金額。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 34. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms ranging from one to six years. The terms of the leases generally also require the tenants to pay rental deposits or arrange guarantee from bank.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	40,325	56,395
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	56,771	65,377
After five years	五年後	–	1,362
		97,096	123,134

#### (b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to six years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	501	3,194
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	3	424
		504	3,618

### 34. 經營租賃安排

#### (a) 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15)，商定之租賃期為一年至六年。租賃條款一般規定租戶須支付租賃按金或安排銀行擔保。

於報告期末，本集團根據與其承租人簽訂的不可撤銷經營租賃而擁有之日後應收最低租賃付款總額如下：

#### (b) 作為承租人

本集團根據經營租賃安排承租若干辦公室物業。租賃物業所商定之租賃期介乎一至六年。

於報告期末，本集團根據不可撤銷經營租賃而擁有之日後應付最低租賃付款總額如下：



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 35. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 34(b) above, the Group had the following capital commitments at the end of the reporting period:

### 35. 資本承諾

除上文附註34(b)詳述的經營租賃承諾外，於報告期末，本集團作出以下資本承諾：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Expenditure for development or redevelopment projects, contracted, but not provided for, in respect of:	就以下物業已簽約但未撥備之發展或重建項目之開支：		
Properties under development	發展中物業	57,168	8,079
Investment properties	投資物業	1,960	2,707
Property, plant and equipment	物業、機器及設備	556,740	—
		615,868	10,786

### 36. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the year:

### 36. 關連方交易

(a) 除於本財務報表其他部份所詳述之該等交易及結餘外，本集團於本年度內曾與關連方進行下列交易：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Rental income from Lanon Development Limited ("Lanon Development")	從亮雅發展有限公司(「亮雅發展」)收取之租金收入	2,232	2,208

Mr. Ngai Wing Yin, the son of Mr. Ngai, who is the chairman of the board of directors of the Company and a controlling shareholder of the Company, has a controlling interest in Lanon Development. The rental income was determined with reference to the rate of other similar premises and comparable transactions.

本公司董事會主席及本公司控股股東魏先生的兒子魏穎然先生於亮雅發展中擁有控制性權益。租金收入乃經參考其他類似物業及類似交易的租金而釐定。





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### 36. RELATED PARTY TRANSACTIONS

(continued)

(b) Compensation of key management personnel of the Group

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	11,685	69,578
Post-employment benefits	離職後福利	108	72
Total compensation paid to key management personnel	支付予主要管理人員的總補償	11,793	69,650

Further details of directors' emoluments are included in note 8 to the financial statements.

### 36. 關連方交易 (續)

(b) 本集團主要管理人員的補償

有關董事酬金的進一步詳情，載於財務報表附註8。

### 37. FAIR VALUE MEASUREMENT

Management has assessed that the fair values of cash and cash equivalents, accounts receivable, amount due from a joint venture, loans and interest receivables, other receivables and deposits, accounts payable, other payables and accruals, amounts due to joint ventures and current portion of interest-bearing bank loans approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### 37. 公平價值計量

管理層已經評估，由於有關工具的短期到期性質，現金及現金等值物、應收賬款、應收一合營企業款項、應收貸款及利息、其他應收款及按金、應付賬款、其他應付款及預提費用、應付合營企業款項以及計息銀行貸款的流動部分的公平價值大致上與其賬面金額相若。

金融資產及負債的公平價值以該工具自願交易方（強迫或清盤出售除外）當前交易下的可交易金額入賬。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include interest-bearing bank loans, accounts and other receivables, loans and interest receivables, accounts and other payables and bank balances and time deposits. Details of these financial instruments are disclosed in the respective notes to the financial statements.

The Group's ordinary activities expose it to various financial risks, including interest rate risk, credit risk and liquidity risk. The risks associated with financial instruments and the policies on how to mitigate these risks are described below. Management monitors closely the Group's exposures to financial risks to ensure appropriate measures are implemented in a timely and effective manner.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

At 31 March 2018, it is estimated that an increase/decrease of 25 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and retained profits by HK\$2,881,000 (2017: HK\$3,510,000), arising as a result of higher/lower interest expense on the Group's floating-rate borrowings. There would be no impact on other components of the Group's equity.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period. For the purposes of the analysis, it is assumed that the amount of variable-rate borrowings outstanding at the end of the reporting period was outstanding throughout the whole year. The 25 basis point increase or decrease represents management assessment of a reasonably possible change in interest rates over the period until the reporting date of the next financial year. The analysis was performed on the same basis for the year ended 31 March 2017.

### 38. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行貸款、應收賬款及其他應收款、應收貸款及利息、應付賬款及其他應付款，以及銀行結餘及定期存款。有關該等金融工具的詳情，在財務報表內各有關附註內披露。

本集團的通常活動使其須面對多種財務風險，包括利率風險、信用風險及流動性風險。有關金融工具的風險以及如何減低該等風險的政策，在下文描述。管理層嚴密監察本集團所面對的財務風險，以確保適時及有效地採取適當措施。

#### 利率風險

本集團所面對有關市場利率變動的風險主要有關本集團附有浮動利率的債務責任。

於二零一八年三月三十一日，估計倘若利率增加／減少25個基點，所有其他變項保持不變，則由於本集團浮動利率借款的利息開支增加／減少，本集團的除稅後溢利及保留溢利減少／增加2,881,000港元（二零一七年：3,510,000港元）。本集團權益的其他組成部分不會受到影響。

上述敏感度分析乃假設利率變動於報告期末發生。為進行分析，假設於報告期末尚未償還的浮動利率借款金額在全年內均尚未償還。增減25個基點為管理層對利率於直至下一個財政年度報告日期之期間內的合理可能變動的評估。截至二零一七年三月三十一日止年度亦以相同基準進行分析。



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### 38. FINANCIAL RISK MANAGEMENT

#### OBJECTIVES AND POLICIES (continued)

##### Credit risk

The Group's credit risk is primarily attributable to bank balances and time deposits, loans and interest receivables, accounts and other receivables. The Group's maximum credit risk exposure at 31 March 2018 in the event of other parties failing to perform their obligations is represented by the carrying amount of the financial assets as stated in the consolidated statement of financial position.

Management monitors the creditworthiness and payment patterns of each debtor closely and on an ongoing basis. The Group's accounts receivable from contract works represent interim payments or retentions certified by the customers under terms as stipulated in the contracts and the Group does not hold any collateral over these receivables. As the Group's customers in respect of contract works primarily consist of government departments and developers or owners with strong financial backgrounds, management considers that the risk of irrecoverable receivables from contract works is not significant. In respect of rentals receivable, to limit the credit risk exposure, deposits are required from each tenant upon inception of the leases and monthly rentals are received in advance. Payments from each tenant are monitored and collectability is reviewed closely.

In respect of loans and interest receivables, individual credit evaluations are performed on all borrowers requiring credit over a certain amount. These evaluations focus on the borrowers' past history of making payments when due and current ability to pay, and take into account information specific to the borrowers. Certain of these loans and interest receivables are secured by the properties owned by respective borrowers.

At 31 March 2018, the Group had certain concentrations of credit risk as 68% (31 March 2017: 48%) and 81% (31 March 2017: 76%) of the total accounts receivable and loans and interest receivables were due from the Group's largest external customer and the Group's five largest external customers, respectively, within the contract works segment.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts, loans and other receivables are disclosed in notes 20, 21 and 22, respectively, to the financial statements.

### 38. 財務風險管理目標及政策 (續)

##### 信貸風險

本集團的信貸風險主要來自銀行結餘及定期存款、應收貸款及利息、應收賬款及其他應收款。倘若其他方不能履行其義務，本集團於二零一八年三月三十一日面對的最高信貸風險相當於金融資產在綜合財務狀況表中所列的賬面值。

管理層緊密並持續監察各債務人的信貸可靠性及還款模式。本集團應收之合約工程賬款為根據合約內訂定條款支付的中期付款或客戶核實的保留款。就這些應收款，本集團並未持有任何抵押品。本集團的合約工程客戶主要包括政府部門及具有強大財務背景的發展商或業主，故管理層認為，不能收回應收之合約工程款的風險不大。有關應收租金，為減低面對的信貸風險，各租戶均須於租賃開始時繳交按金，而月租亦於期初收取。本集團會監察各租戶的付款情況，亦會密切檢討是否可以收回。

有關應收貸款及利息，會對所有要求超過某信貸額的借款人進行個別信用評估。有關評估專注於借款人以前在到期時付款的記錄以及其目前的付款能力，並且考慮到借款人特定的資料。部分應收貸款及利息以各有關借款人所擁有的物業作為抵押。

於二零一八年三月三十一日，由於在合約工程分部中，總應收賬款以及應收貸款及利息中的68% (二零一七年三月三十一日：48%) 及81% (二零一七年三月三十一日：76%) 分別應收本集團的最大外來客戶及本集團的五大外來客戶，因此本集團有若干信貸集中風險。

有關本集團因應收賬款、應收貸款及其他應收款而面對的信貸風險的進一步量化數據，分別在財務報表附註20、21及22內披露。



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### 38. FINANCIAL RISK MANAGEMENT

#### OBJECTIVES AND POLICIES (continued)

##### Liquidity risk

The Group's policy is to monitor regularly the current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term. In addition, banking facilities have been put in place for contingency purposes.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates current at the end of the reporting period) and the earliest date that the Group could be required to repay:

		Within one year or on demand 一年內 或按要求 HK\$'000 千港元	In the second year 第二年內 HK\$'000 千港元	In the third to fifth years 第三至 第五年內 HK\$'000 千港元	Beyond five years 五年以上 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 March 2018	於二零一八年三月三十一日					
Interest-bearing bank loans (note)	計息銀行貸款(附註)	1,410,695	-	-	-	1,410,695
Accounts payable (note 24)	應付賬款(附註24)	322,505	16,553	105,308	-	444,366
Accruals of costs for contract works	預提合約工程成本	224,360	-	-	-	224,360
Other payables (note 25)	其他應付款(附註25)	134,916	-	-	-	134,916
Amounts due to joint ventures (note 16(b))	應付合營企業款項 (附註16(b))	8,114	-	-	-	8,114
		2,100,590	16,553	105,308	-	2,222,451

### 38. 財務風險管理目標及政策(續)

##### 流動資金風險

本集團的政策為定期監察現時及預期流動資金需要，以確保其維持足夠現金儲備及來自主要財務機構並已承諾的足夠資金融資，以滿足其短期及長期流動資金需要。此外，本集團亦已安排銀行融資額，以備不時之需。

下表詳列本集團的金融負債於報告期末的剩餘合約期。下表乃根據合約未折現現金流量(包括以合約利率或如屬浮動利率，根據於報告期末的通行利率計算的利息付款)而開列，該等金融負債乃根據本集團可能須付款的最早日期分類：



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### 38. FINANCIAL RISK MANAGEMENT

#### OBJECTIVES AND POLICIES (continued)

##### Liquidity risk (continued)

		Within one year or on demand 一年內 或按要求 HK\$'000 千港元	In the second year 第二年內 HK\$'000 千港元	In the third to fifth years 第三至 第五年內 HK\$'000 千港元	Beyond five years 五年以上 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 March 2017	於二零一七年三月三十一日					
Interest-bearing bank loans (note)	計息銀行貸款(附註)	1,709,645	–	–	–	1,709,645
Accounts payable (note 24)	應付賬款(附註24)	418,482	15,661	55,348	–	489,491
Accruals of costs for contract works	預提合約工程成本	255	–	–	–	255
Other payables (note 25)	其他應付款(附註25)	52,092	–	–	–	52,092
Amounts due to joint ventures (note 16(b))	應付合營企業款項 (附註16(b))	7,919	–	–	–	7,919
		2,188,393	15,661	55,348	–	2,259,402

Note: Included in interest-bearing bank loans are certain term loans in an aggregate amount of HK\$1,380,161,000 (31 March 2017: HK\$1,575,221,000). The loan agreements of these term loans contain a repayment on demand clause giving the bank the unconditional right to call in the loan at any time and therefore, for the purposes of the above maturity profile, the total amount is classified as “on demand”.

Notwithstanding the above clause, the directors do not believe that the related loans will be called in their entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default; and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of the loans, the contractual undiscounted payments are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year or on demand	一年內或按要求	266,376	346,984
In the second year	第二年內	116,732	284,492
In the third to fifth years, inclusive	第三至第五年內(包括首尾兩年)	1,012,531	1,032,086
Beyond five years	五年以上	65,248	108,189
		1,460,887	1,771,751

### 38. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

		Within one year or on demand 一年內 或按要求 HK\$'000 千港元	In the second year 第二年內 HK\$'000 千港元	In the third to fifth years 第三至 第五年內 HK\$'000 千港元	Beyond five years 五年以上 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 March 2017	於二零一七年三月三十一日					
Interest-bearing bank loans (note)	計息銀行貸款(附註)	1,709,645	–	–	–	1,709,645
Accounts payable (note 24)	應付賬款(附註24)	418,482	15,661	55,348	–	489,491
Accruals of costs for contract works	預提合約工程成本	255	–	–	–	255
Other payables (note 25)	其他應付款(附註25)	52,092	–	–	–	52,092
Amounts due to joint ventures (note 16(b))	應付合營企業款項 (附註16(b))	7,919	–	–	–	7,919
		2,188,393	15,661	55,348	–	2,259,402

附註：計息銀行貸款包括若干定期貸款為數合共1,380,161,000港元(二零一七年三月三十一日：1,575,221,000港元)。該等定期貸款的貸款協議載有按要求隨時付還條款，給予銀行無條件權利，可隨時召回貸款，因此，就上述到期日狀況而言，總額分類為「按要求」。

儘管有上述條款，董事相信，有關貸款將不會於12個月內全部召回，彼等認為，有關貸款將會根據貸款協議內所載的到期日償還。評估乃考慮到：本集團於財務報表批准日期的財務狀況、本集團有否遵守貸款契諾、並無失責事項，以及本集團準時償還所有先前到期款項。根據貸款的條款，合約未折現付款如下：





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### 38. FINANCIAL RISK MANAGEMENT

#### OBJECTIVES AND POLICIES (continued)

##### Capital management

The primary objective of the Group's capital management policy is to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The directors of the Company review the capital structure on a periodical basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital and will balance the Group's overall capital structure through new share issues as well as the raising of new debts and repayment of existing debts.

The Group monitors capital using a net gearing ratio derived from the consolidated statement of financial position. Net debt includes total interest-bearing bank loans less cash and bank balances derived from the consolidated statement of financial position. The following table analyses the Group's capital structure as at 31 March:

### 38. 財務風險管理目標及政策 (續)

##### 資金管理

本集團資金管理政策的主要目標，是以透過在債項與股本權益之間作出最佳平衡，確保本集團能持續經營，同時儘量增加股東的回報。

本公司的董事定期檢討資本架構。本公司董事會以資金的成本及各類資金的相關風險作為其檢討的一部分，並將透過發行新股份以及籌集新債項及償還現有債項來平衡本集團整體資本架構。

本集團根據來自綜合財務狀況表數據計算的淨槓桿比率來監察資金。淨債務包括得自綜合財務狀況表的計息銀行貸款總額減現金及銀行結餘。下表為本集團於三月三十一日的資本架構之分析：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total interest-bearing bank loans (note 26)	總計息銀行貸款 (附註26)	1,380,161	1,681,490
Less: Cash and cash equivalents (note 23)	減：現金及現金等值物 (附註23)	(1,480,671)	(1,236,682)
Net borrowings/(Net cash and bank balances)	淨借款／(現金及銀行結餘淨額)	(100,510)	444,808
Equity attributable to owners of the parent	母公司持有者應佔權益	3,464,114	3,180,048
Net gearing ratio	淨槓桿比率	N/A不適用	14%



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### 39. EVENTS AFTER THE REPORTING PERIOD

- (a) On 8 January 2018 and 9 February 2018, an indirect non-wholly-owned subsidiary of the Company had entered into provisional agreements with various independent third-party property owners (the “Man Shung Vendors”) to acquire 25/26 shares in total of the Man Shung Industrial Building located in Kwun Tong at an aggregate consideration of approximately HK\$619 million. As at 31 March 2018, prepayments and deposits amounted to approximately HK\$114 million in total were paid to the Man Shung Vendors. The acquisition constituted a major transaction of the Company under Chapter 14 of the Listing Rules and was completed on 12 April 2018. Details of the transactions are set out in the Company’s circular dated 28 March 2018.
- (b) On 24 April 2018, Lands Tribunal issued its judgment on ordering the compulsory sale of all the undivided shares of the property at Nos. 1 and 1A Wood Road, Hong Kong for the purposes of redevelopment pursuant to section 3(1) of the Land (Compulsory Sale for Redevelopment) Ordinance (Cap 545) by auction at the reserve price of HK\$485 million. The auction is set on 29 June 2018. As at 31 March 2018, the Group owned 14 out of the total 16 undivided shares (i.e. 87.5%) of No.1 Wood Road, Hong Kong and 15 out of the total 16 undivided shares (i.e. 93.75%) of No.1A Wood Road, Hong Kong.

### 39. 報告期後事項

- (a) 於二零一八年一月八日及二零一八年二月九日，本公司一非全資附屬公司分別與多名獨立第三方（「該等萬順賣方」）訂立臨時買賣協議，以收購位於觀塘的萬順工業大廈的共25/26份額，總代價約6.19億港元。於二零一八年三月三十一日，總共約1.14億港元的預付款項及按金已付予該等萬順賣方。根據《上市規則》第十四章，該收購事項構成本公司之一項主要交易，交易已於二零一八年四月十二日完成。有關該交易的詳情已載於本公司日期為二零一八年三月二十八日之通函。
- (b) 於二零一八年四月二十四日，土地審裁處根據《土地（為重新發展而強制售賣）條例》（香港法例第545章）第3(1)條，發出有關強制售賣香港活道1號及1號A之全部不可分割份額作重建用途之判決，拍賣底價為4.85億港元。拍賣將於二零一八年六月二十九日舉行。於二零一八年三月三十一日，本集團持有香港活道1號之14/16全部不可分割份額（即87.5%），及香港活道1號A之15/16全部不可分割份額（即93.75%）。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 40. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	576,586	797,777
Deferred tax	遞延稅項	—	226
Total non-current assets	非流動資產總值	576,586	798,003
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayment, deposits and other receivables	預付款項、按金及其他應收款	150	54
Tax recoverable	可收回稅項	81	552
Cash and cash equivalents	現金及現金等值物	101,206	3,128
Total current assets	流動資產總值	101,437	3,734
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables	其他應付款	1,127	882
Total current liabilities	流動負債總值	1,127	882
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	100,310	2,852
Net assets	資產淨值	676,896	800,855
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	42,074	44,042
Reserves (note)	儲備(附註)	634,822	756,813
Total equity	總權益	676,896	800,855

NGAI Chun Hung  
魏振雄  
Director  
董事

YAU Kwok Fai  
游國輝  
Director  
董事



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概要如下：

		Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	332,983	63,948	3,300	382,858	783,089
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	—	—	—	1,179	1,179
2016 final dividend	二零一六年末期股息	—	—	—	(34,970)	(34,970)
Issue of shares	發行股份	9,447	—	(1,932)	—	7,515
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及二零一七年四月一日	342,430	63,948	1,368	349,067	756,813
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	—	—	—	905	905
2017 final dividend	二零一七年末期股息	—	—	—	(33,717)	(33,717)
Shares repurchased and cancelled	購回及註銷股份	(89,269)	—	—	—	(89,269)
Transfer of share option reserve upon the lapse of share option	於購股權失效時轉撥購股權儲備	—	—	(31)	31	—
Issue of shares	發行股份	113	—	(23)	—	90
At 31 March 2018	於二零一八年三月三十一日	253,274	63,948	1,314	316,286	634,822

The contributed surplus of the Company represents the excess of the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefor. Under the Bermuda Companies Act 1981, the Company may make distributions to its members out of the contributed surplus in certain circumstances.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

公司之繳入盈餘乃指於本公司股份上市前根據本集團重組收購之附屬公司股份之面值超過為交換該等附屬公司之股份而發行之本公司股份面值之部分。根據百慕達一九八一年公司法，本公司可於若干情況下自繳入盈餘中向其股東作出分派。

購股權儲備由已授予、尚未行權的購股權之公平價值構成，詳見本財務報表附註2.4對以股份為基礎的支付會計政策的解釋。相關購股權行使後，該儲備中相應金額轉入股份溢價賬，或者相關購股權失效或被沒收後，轉入保留溢利。

### 41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 June 2018.

### 41. 財務報表之批准

本財務報表已於二零一八年六月二十二日經由董事會批准並授權發佈。



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