



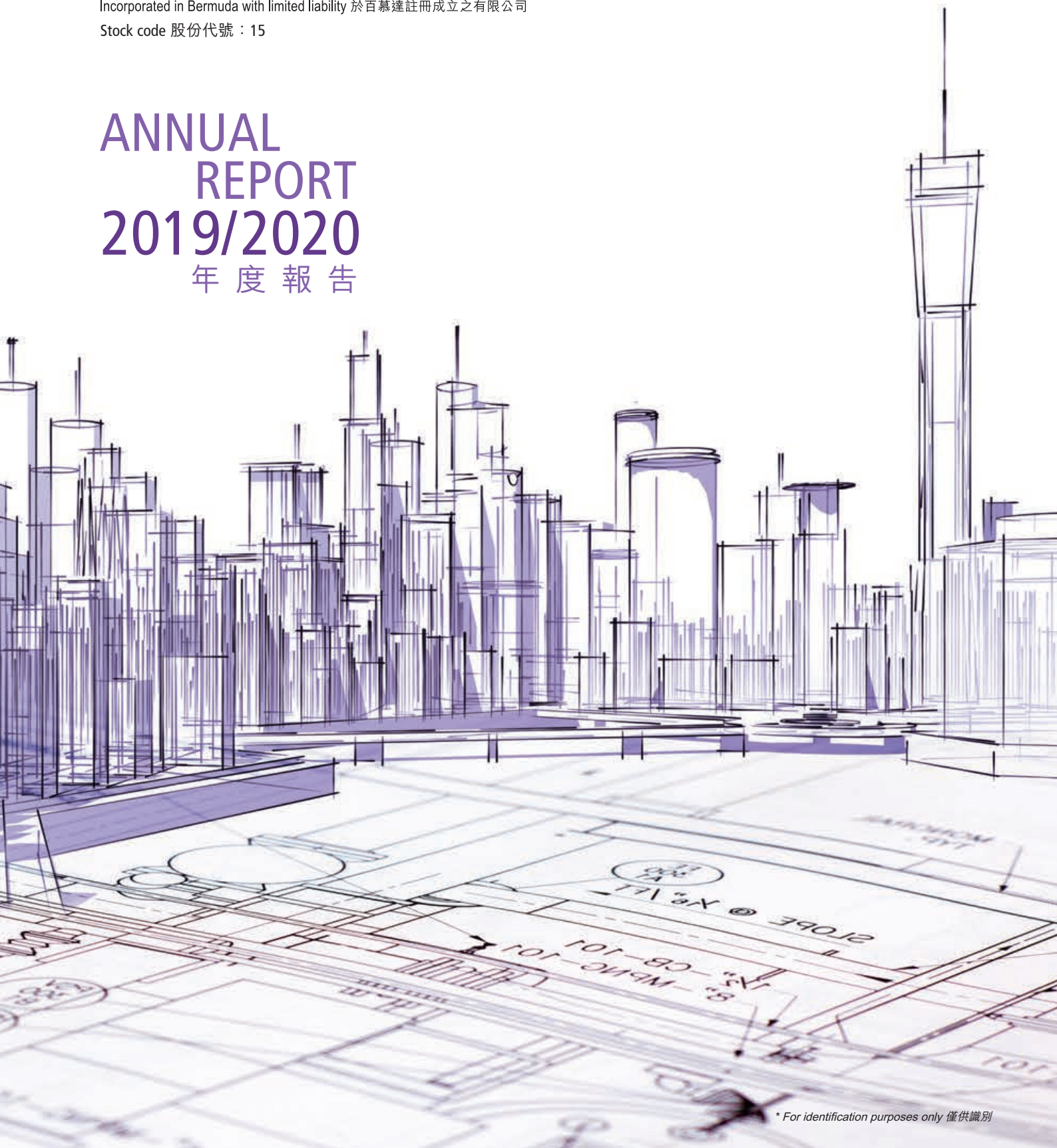
VANTAGE INTERNATIONAL (HOLDINGS) LIMITED

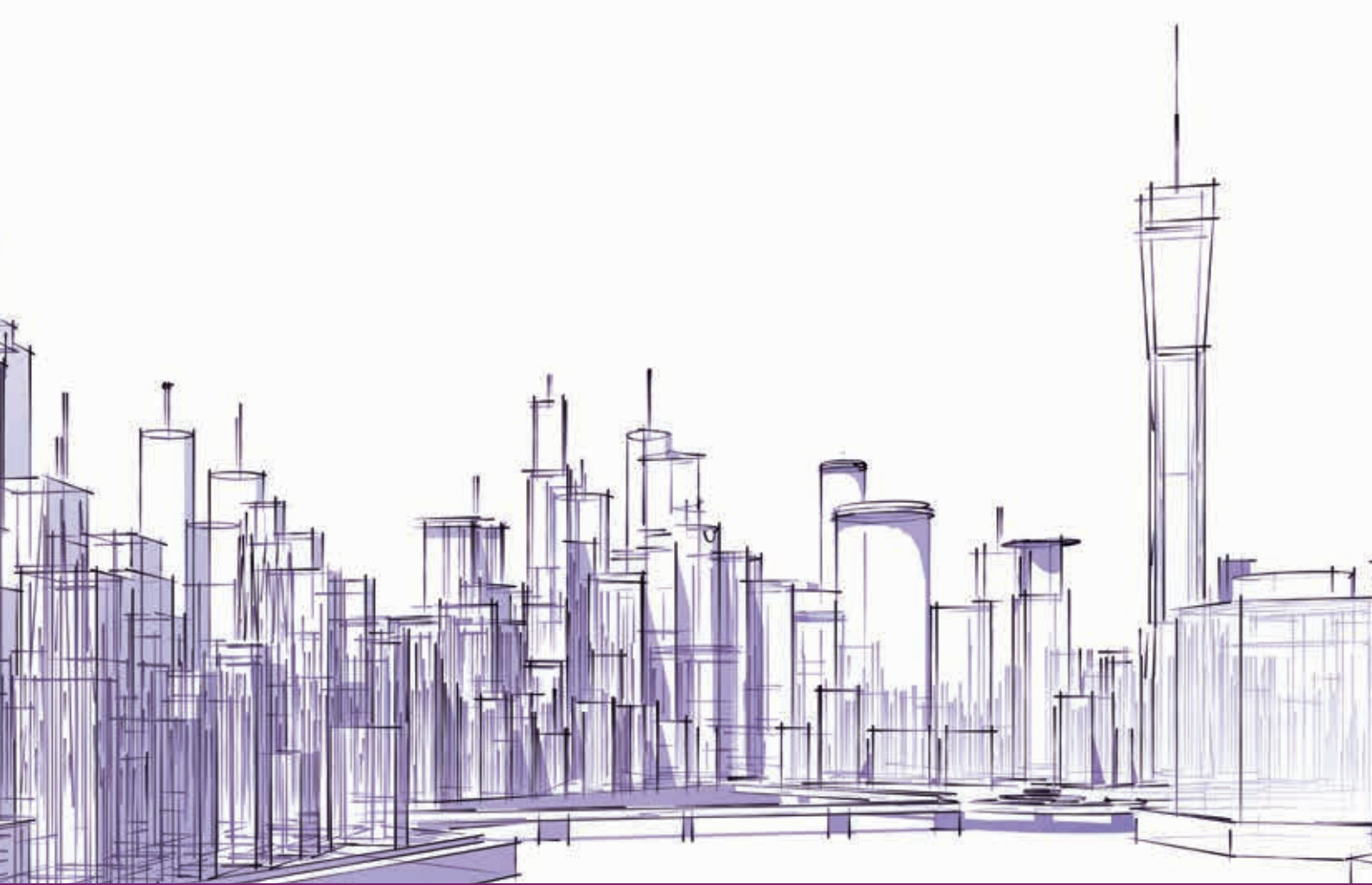
盈信控股有限公司*

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

ANNUAL REPORT 2019/2020 年度報告





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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 (resigned on 1 September 2019)

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, BBS

(retired on 28 August 2019)

Mr. MONG Chan (appointed on 2 May 2019)

BOARD COMMITTEES

Audit Committee

Mr. FUNG Pui Cheung, Eugene, BBS

(Chairman) (retired on 28 August 2019)

Mr. MONG Chan (Chairman) (appointed as a member on 2 May 2019; and appointed as the Chairman on 28 August 2019)

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, BBS

(retired on 28 August 2019)

Mr. MONG Chan (appointed as a member on 2 May 2019)

Dr. LEE Man Piu, Albert

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(於二零一九年九月一日離任)

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(銅紫荊星章)

(於二零一九年八月二十八日退任)

蒙燦先生(於二零一九年五月二日獲委任)

董事會之委員會

審核委員會

馮培漳先生(銅紫荊星章)(主席)

(於二零一九年八月二十八日退任)

蒙燦先生(主席)(於二零一九年五月二日獲委任為成員;並於二零一九年八月二十八日獲委任為主席)

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(銅紫荊星章)

(於二零一九年八月二十八日退任)

蒙燦先生(於二零一九年五月二日獲委任為成員)

李文彪醫生

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, BBS
(*retired on 28 August 2019*)
Mr. MONG Chan (*appointed as a member on 2 May 2019*)

COMPANY SECRETARY

Ms. TSANG Hau Lam, FCCA, CPA, ACIS, ACS

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

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

Hong Kong Branch Share Registrar and Transfer Office

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

SHARE INFORMATION

Ordinary share listing

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

WEBSITES

www.vantageholdings.com
www.capitalfp.com.hk/eng/index.jsp?co=15

In case of any inconsistency between the English version and the Chinese version of this annual report, the English version shall prevail.

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 (*銅紫荊星章*)
(*於二零一九年八月二十八日退任*)
蒙燦先生 (*於二零一九年五月二日獲委任為成員*)

公司秘書

曾巧臨小姐 (*資深會計師, 會計師, ACIS, ACS*)

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

Conyers Corporate Services (Bermuda) 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54樓

股份資料

普通股上市

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

網址

www.vantageholdings.com
www.capitalfp.com.hk/chi/index.jsp?co=15

本年報之英文版本與中文版本如有歧義, 概以英文版本為準。

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.

HIGHLIGHTS

- Revenue for the year ended 31 March 2020 declined by approximately 54% to approximately HK\$1,637 million from approximately HK\$3,545 million for the year ended 31 March 2019.
- Net loss for this year amounted to approximately HK\$211 million, representing a decrease of approximately HK\$951 million as compared with net profit of approximately HK\$740 million for the year ended 31 March 2019.
- Basic loss per share for the year ended 31 March 2020 amounted to HK12.89 cents (2019: earnings per share HK41.86 cents).
- The Board did not recommend the payment of a final dividend for the year ended 31 March 2020 (2019: 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。

摘要

- 截至二零二零年三月三十一日止年度之收入約16.37億港元，較截至二零一九年三月三十一日止年度之約35.45億港元減少約54%。
- 本年度錄得淨虧損約2.11億港元，較截至二零一九年三月三十一日止年度之淨溢利約7.40億港元下降約9.51億港元。
- 截至二零二零年三月三十一日止年度之每股基本虧損為12.89港仙(二零一九年：每股基本溢利41.86港仙)。
- 董事會並不建議就截至二零二零年三月三十一日止年度派發末期股息(二零一九年：每股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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
REVENUE	收入					
Contract works revenue	合約工程收入	1,545,883	2,385,415	3,112,264	2,232,895	2,374,377
Property gross rental income	物業租金收入	79,800	84,562	80,088	77,425	36,723
Sale of properties	物業銷售收入	–	1,054,860	252,296	–	–
Interest income from loans receivable	應收貸款之利息收入	10,890	19,682	18,429	16,521	5,665
		1,636,573	3,544,519	3,463,077	2,326,841	2,416,765
Contract works costs	合約工程成本	(1,389,355)	(2,149,888)	(2,862,972)	(1,982,527)	(2,080,515)
Property costs	物業成本	(7,537)	(566,213)	(140,658)	(3,694)	(5,024)
Gross profit	毛利	239,681	828,418	459,447	340,620	331,226
Other income and gains, net	其他收入及收益(淨額)	18,547	179,704	190,674	12,021	383,417
Administrative, selling and marketing and other expenses	行政、銷售及推廣及其他開支	(415,269)	(141,260)	(114,233)	(124,031)	(65,677)
Finance costs	財務費用	(42,645)	(32,429)	(27,536)	(22,147)	(15,468)
Share of profits and losses of joint ventures	應佔合營企業之溢利及虧損	1,317	2,170	(9)	(18,336)	182,732
Income tax expenses	所得稅支出	(12,537)	(96,725)	(55,670)	(34,606)	(44,041)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之年度溢利/(虧損)	(210,906)	739,878	452,673	153,521	772,189
Profit from a discontinued operation	已終止經營業務之收益	–	–	–	–	358
PROFIT/(LOSS) FOR THE YEAR	年度溢利/(虧損)	(210,906)	739,878	452,673	153,521	772,547
Profit/(Loss) attributable to:	應佔溢利/(虧損):					
Owners of the parent	母公司持有者	(216,899)	704,520	408,930	141,543	772,483
Non-controlling interests	非控制性權益	5,993	35,358	43,743	11,978	64
		(210,906)	739,878	452,673	153,521	772,547



FIVE-YEAR FINANCIAL SUMMARY 五年財務概要

FINANCIAL POSITIONS

財務狀況

As at 31 March

於三月三十一日

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	1,099,684	1,160,495	127,503	136,525	143,453
Properties held for development	持有作發展之物業	74,362	74,362	396,877	396,855	324,334
Investment properties	投資物業	2,149,000	2,138,000	2,039,000	1,851,000	1,008,500
Investments in joint ventures	於合營企業的投資	89,292	104,962	8,800	8,614	26,950
Other non-current assets	其他非流動資產	27,506	5,867	118,419	5,203	4,241
Properties under development	發展中物業	840,350	808,215	419,033	413,456	579,105
Properties held for sale	持有作出售之物業	246,181	246,181	667,226	762,025	510,185
Other current assets	其他流動資產	1,823,999	2,420,658	2,217,911	2,110,781	1,670,832
Liabilities	負債	(2,082,936)	(2,425,062)	(2,236,369)	(2,253,868)	(1,501,984)
NET ASSETS	資產淨值	4,267,438	4,533,678	3,758,400	3,430,591	2,765,616
Issued capital	已發行股本	42,079	42,074	42,074	44,042	43,667
Reserves	儲備	3,911,649	4,163,445	3,422,040	3,136,006	2,721,949
Equity attributable to owners of the parent	母公司持有者應佔權益	3,953,728	4,205,519	3,464,114	3,180,048	2,765,616
Non-controlling interests	非控制性權益	313,710	328,159	294,286	250,543	–
TOTAL EQUITY	總權益	4,267,438	4,533,678	3,758,400	3,430,591	2,765,616



FIVE-YEAR FINANCIAL SUMMARY 五年財務概要

PERFORMANCE INDICATORS 表現指標

		Notes 附註	2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年
Basic earnings/(loss) per share (HK cents)	每股基本溢利／(虧損) (港仙)	(i)	(12.89)	41.86	23.94	8.07	44.21
Dividends per share (HK cents)	每股股息 (港仙)		-	2	2	2	2
Net assets attributable to owners of the parent per share (HK\$)	每股母公司持有者應佔 資產淨值 (港元)	(ii)	2.35	2.50	2.06	1.81	1.58
Current ratio	流動比率	(iii)	1.41	1.44	1.48	1.46	1.92
Gearing ratio (%)	債項股權比率(%)	(iv)	38	37	40	53	32
Interest coverage ratio (times)	利息保障比率(倍)	(v)	(2)	25	18	8	44
Interest expense coverage ratio (times)	利息費用保障比率(倍)	(vi)	(3)	28	20	10	55

Notes:

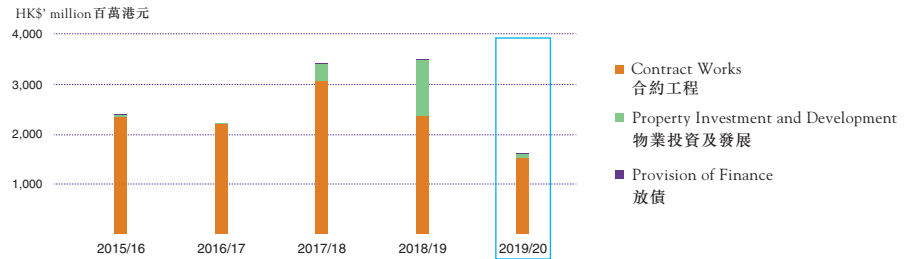
附註：

- (i) This figure was measured as profit/loss contributed from continuing operations attributable to owners of the parent of the year divided by weighted average number of shares in issue during the respective reporting periods.
- (ii) This figure was measured as net assets (excluding non-controlling interests) divided by the number of issued shares outstanding at the end of the respective reporting periods.
- (iii) This ratio was measured as total current assets divided by total current liabilities at the end of the respective reporting periods.
- (iv) This ratio was measured as total bank borrowings divided by equity attributable to owners of the parent at the end of the respective reporting periods.
- (v) This ratio was measured as EBITDA (profit/loss before interest, tax, depreciation and amortization) divided by interest on bank loans (before capitalization) during the respective reporting periods.
- (vi) This ratio was measured as EBITDA (profit/loss before interest, tax, depreciation and amortization) divided by interest on bank loans (after capitalization) during the respective reporting periods.
- (vii) Performance indicators in respect of environmental and social perspective will be disclosed in the Company's "Environmental, Social and Governance Report" to be published within three months from the date of approval of this annual report.
- (i) 該數字按各報告期間之母公司持有者應佔持續經營業務之溢利／虧損除以年內已發行股份的加權平均數計算。
- (ii) 該數字按各報告期末的資產淨值(不包括非控制性權益)除以已發行股份數目計算。
- (iii) 該比率按各報告期末時流動資產總值除以流動負債總值計算。
- (iv) 該比率按各報告期末時銀行貸款總額除以母公司持有者應佔權益計算。
- (v) 該比率按各報告期間之EBITDA(未計利息、稅項、折舊及攤銷前的溢利／虧損)除以銀行貸款的利息(未扣除資本化的利息)計算。
- (vi) 該比率按各報告期間之EBITDA(未計利息、稅項、折舊及攤銷前的溢利／虧損)除以銀行貸款的利息(已扣除資本化的利息)計算。
- (vii) 有關環境及社會方面的表現指標將於本公司的「環境、社會及管治報告」中披露，該報告將於批准本年度報告之日起計三個月內刊發。

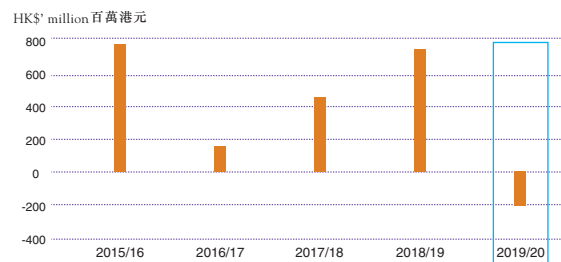


FIVE-YEAR FINANCIAL SUMMARY 五年財務概要

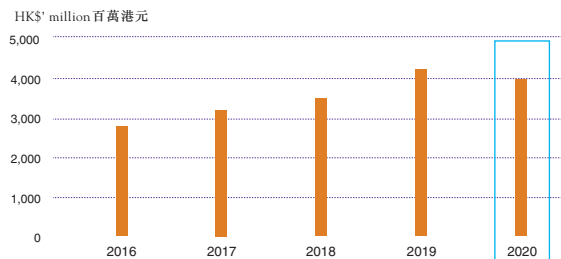
Revenue from Continuing Operations: 來自持續經營業務之收入：



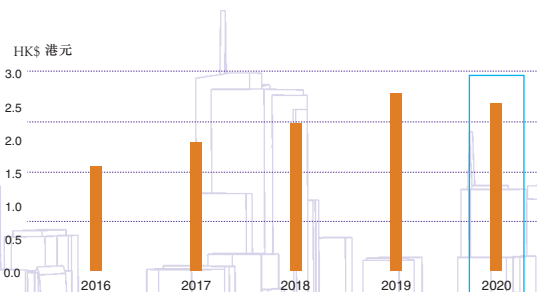
Net Profit/Loss for the Year from Continuing Operations: 來自持續經營業務之年度溢利／虧損淨額：



Shareholders' Equity Attributable to Owners of the Parent (as at 31 March): 母公司持有者應佔權益(於三月三十一日)：



Net Asset Value per Share (as at 31 March): 每股資產淨值(於三月三十一日)：



CHAIRMAN'S STATEMENT

主席報告



Dear Shareholders,

On behalf of the board of directors of Vantage International (Holdings) Limited, I hereby report the annual results of the Group for the year ended 31 March 2020.

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.

致各位股東：

本人謹代表盈信控股有限公司之董事會，宣佈本集團截至二零二零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。



CHAIRMAN'S STATEMENT 主席報告

For the year ended 31 March 2020, the Group's loss attributable to owners of the parent amounted to approximately HK\$217 million compared to profit of HK\$705 million in last year. The underlying net loss for this year was mainly attribute to (i) the drop in fair value of the Group's investment properties at current year end; (ii) nil property sales transaction was completed in current year; (iii) the decrease in revenue and profit contributed from contract works segment; (iv) the onetime loss on derecognition of the entire net book value of the building portion of Man Shung Building; (v) the increase in directors' remuneration, depreciation and other administrative expenses; and (vi) the increase in finance costs.

The Group's net loss for the year was, to a large extent, due to the loss on changes in fair values of the Group's investment properties for the current year of approximately HK\$151 million and the loss on derecognition of the building portion of Man Shung Building of approximately HK\$41 million, which were both non-cash in nature. Taking out these two factors, the Group's loss before tax of the year would be approximately HK\$7 million.

The basic loss per share for this year was HK12.89 cents compared to earnings of HK41.86 cents in last year. In addition, the equity attributable to owners of the parent as at 31 March 2020 amounted to HK\$3,954 million (approximately HK\$2.35 per share), representing a decrease of 6% (31 March 2019: HK\$4,206 million (approximately HK\$2.50 per share)).

The Board did not recommend the payment of a final dividend for the year ended 31 March 2020 (2019: HK2 cents per share).

相對於去年度錄得母公司持有者應佔溢利約7.05億港元，本集團於截至二零二零年三月三十一日止年度錄得約2.17億港元之虧損。本年度的淨虧損主要源於：(i)本集團的投資物業於本年末當日之公允價值下跌；(ii)本年度內並無完成物業銷售交易；(iii)貢獻自合約工程分部之收入及溢利減少；(iv)終止確認萬順大廈的樓宇部分之全數賬面淨值的單次損失；(v)董事酬金、折舊及其他行政開支的增加；及(vi)財務費用的增加。

本集團本年度的淨虧損，很大程度源自本集團的投資物業於本年度錄得公允價值變動淨虧損約1.51億港元，以及終止確認萬順大廈的樓宇部分之損失約0.41億港元，兩者均屬非現金性質。剔除這兩項因素，本集團本年度的除稅前虧損約為0.07億港元。

本年度之每股基本虧損為12.89港仙，而去年則為41.86港仙溢利。此外，於二零二零年三月三十一日的母公司持有者應佔權益為39.54億港元（約每股份佔2.35港元），較去年下降6%（於二零一九年三月三十一日：42.06億港元（約每股份佔2.50港元））。

董事會並不建議就截至二零二零年三月三十一日止度派發末期股息（二零一九年：每股2港仙）。



CHAIRMAN'S STATEMENT 主席報告

ACQUISITION OF NO. 12 WILTSHIRE ROAD

On 21 May 2019, the Group completed the acquisition of No. 12 Wiltshire Road, Kowloon Tong at a consideration of HK\$140 million. Given the property's prime location in the traditional luxury residential area of Kowloon Tong, the Board is of the view that there is good potential for capital appreciation as well as redevelopment. The Group intends to redevelop the property for rental or for long-term appreciation purpose to strengthen the property portfolio of the Group.

REDEVELOPMENT OF NO. 7 LAI YIP STREET

Our Able Group acquired the whole block of Man Shung Building which located at No. 7 Lai Yip Street, Kwun Tong through several acquisition transactions in the year 2018/19. To unlock the potential value and/or gross floor area of the site, we are planning to redevelop No. 7 Lai Yip Street, Kwun Tong into a new non-residential building. As at the date of approval of this annual report, the demolition work of the Man Shung Building was in progress.

OUTLOOK

Facing the triple blow of the US-China trade tensions, the social unrest and the COVID-19 pandemic brought forward from the year 2019/20, it is expected that the year 2020/21 will be challenging for Hong Kong and the Group.

Although China and the US has signed the "phase-one" trade deal in early 2020, the outbreak of COVID-19 in Hong Kong has appeared to be under control and the HKSAR Government has launched three rounds of measures to provide totaling HK\$287.5 billion to assist the public and industries affected by COVID-19, Hong Kong is still expected to be under a difficult situation for an extended period as the deep-rooted social conflicts in Hong Kong and the worldwide outbreak of COVID-19 are unlikely to be resolved in short term.

收購渭州道12號

於二零一九年五月二十一日，本集團完成以1.40億港元收購位於九龍塘渭州道12號的物業。鑑於該物業位於九龍塘傳統豪華住宅區之黃金地段，董事會認為該物業的資本增值及重建潛力可觀。本集團擬重新發展該物業作租賃或長期升值用途，以增強本集團的物業組合。

重新發展勵業街7號

我們的安保集團通過於二零一八至一九年度進行的一連串收購交易，購入整棟位於觀塘勵業街7號的萬順大廈。為釋放該地皮的潛在價值及／或總樓面面積，我們正計劃將勵業街7號重新發展為一棟新的非住宅大廈。於批准本年度報告之日，拆卸萬順大廈之工作正在進行。

前景

面對自二零一九至二零年年度有關中美貿易緊張局勢、社會動盪以及COVID-19大流行之三重打擊，預期香港及本集團於二零二零至二一年年度將是充滿挑戰。

儘管中美兩國已於二零二零年年初簽署「第一階段」貿易協議、COVID-19在香港的爆發似乎已得到控制、以及香港特區政府已推出三輪措施，提供總額達2,875億港元以協助受COVID-19疫情影響的市民及行業，但由於香港社會的深層矛盾及全球COVID-19爆發難以於短期內解決，預期香港於一段較長時間內仍會處於困局。



CHAIRMAN'S STATEMENT 主席報告

Looking ahead, we expect the property market of retail, hospitality, commercial and high-end residential sectors in Hong Kong will continue to suffer a massive blow from the economic downturn and change in social and business practices due to COVID-19. Accordingly, the rental income of our investment properties and the selling price and profit of our ready-for-sale properties will be under pressure in the year 2020/21. We will be cautious about exploring investment opportunities to create favourable conditions for sustainable growth.

Regarding the contract works business, we believe the volume of construction contracts will be stable in the coming years as the industry is supported by both short-term and long-term measures of the HKSAR Government to increase land and housing supply. We expect the turnover from this segment in the coming year will be maintained with reference to the amount of expected outstanding contract values of the substantial contract works projects at current year end and that awarded subsequent to the year end. Contract works is one of the key businesses of the Group, we will continue to put sufficient resources in enhancing our work safety and work efficiency in order to stay competitive in the industry.

CHANGE IN BOARD MEMBERS

Mr. MONG Chan has been appointed as an INED of the Company and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company in May 2019. He was further appointed as the Chairman of the Audit Committee on 28 August 2019. The Chairman and the Board would like to express their warm welcome to Mr. MONG for joining the Board and the Board's committees.

At the conclusion of the Company's annual general meeting on 28 August 2019, Mr. FUNG Pui Cheung, Eugene, BBS, retired from INED after serving the Board for over 14 years. On 1 September 2019, Ms. LAU Tsz Kwan, Jone resigned from Executive Director after serving the Group for over 11 years. The Chairman and the Board would like to express their gratitude to Mr. FUNG and Ms. LAU for their invaluable contributions during their tenure of service and offer best wishes to them.

展望未來，我們預計因COVID-19導致的經濟下滑及社會和商業慣例變化將繼續嚴重打擊香港的零售、酒店、商業和高端住宅的物業市場。因此，預期我們的投資物業的租金收入及待售物業項目的售價及溢利於二零二零至二一年年度仍然受壓。我們將審慎地物色投資機會，以營造可達至持續增長的有利條件。

至於合約工程業務，在香港特區政府實施短期和長期措施來增加土地及房屋供應下，我們預期未來數年建造合約的數量會保持穩定。考慮到本年底未完成重大合約工程及於年末後取得的新項目的預期合約價值，我們預計來年來自該分部的收入將維持。合約工程是本集團的主要業務之一，我們將繼續投放充足資源以提升工作安全及工作效率，以於行業中保持競爭力。

董事會成員之變動

於二零一九年五月，蒙燦先生獲委任為本公司獨立非執行董事，以及本公司之審核委員會、提名委員會及薪酬委員會的成員。彼於二零一九年八月二十八日更獲委任為審核委員會的主席。主席及董事會謹此歡迎蒙先生加入董事會及各董事會的委員會。

於二零一九年八月二十八日舉行的本公司股東週年大會結束後，已在董事會任職超逾14年的馮培漳先生（銅紫荊星章）退任獨立非執行董事；而已為本集團服務超逾11年的劉紫君女士亦於二零一九年九月一日起辭任執行董事。主席及董事會謹此衷心感謝馮先生和劉女士於在任期間的寶貴貢獻，並向彼等致以摯誠的祝福。



CHAIRMAN'S STATEMENT 主席報告

APPRECIATION

Finally, on behalf of the Board, I would like to extend our gratitude and sincere appreciation to all management and employees of the Group for their hard work and dedication, and all shareholders of the Company for their continuous support of the Group.

Sincerely,

NGAI Chun Hung

Chairman

VANTAGE INTERNATIONAL (HOLDINGS) LIMITED

Hong Kong, 24 June 2020

鳴謝

最後，本人謹代表董事會對本集團全體管理層及僱員之努力不懈與貢獻，以及對本公司全體股東之支持，致以衷心感謝！

魏振雄

主席

盈信控股有限公司

香港，二零二零年六月二十四日

SUMMARY OF PROPERTIES

物業概要





SUMMARY OF PROPERTIES 物業概要

PROPERTIES HELD BY THE GROUP AT 31 MARCH 2020

本集團持有之物業 於二零二零年三月三十一日

	Address 地址	Use 用途	Tenure 年期	Percentage held by the Group 本集團持有百分比
I. Properties in Hong Kong 於香港之物業				
1.	G/F to 2/F, No. 123 Tung Choi Street, Mong Kok, Kowloon 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 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 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, No. 55 Chuk Yuen Road, Wong Tai Sin, Kowloon 九龍黃大仙竹園道55號天馬苑內之一棟3層高商場及 相鄰之一棟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, No. 9 Kam Ying Road, Ma On Shan, Sha Tin, New Territories 新界沙田馬鞍山錦英路9號錦英苑內之 一棟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, Kowloon 九龍九龍塘窩打老道155號	Office 辦公室	Medium term lease 中期租約	100%
7.	No. 157 Waterloo Road, Kowloon Tong, Kowloon 九龍九龍塘窩打老道157號	Office 辦公室	Medium term lease 中期租約	100%
8.	No. 3987 Tai Po Road Yuen Chau Tsai, Tai Po, New Territories 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%
9.	Lot No. 1583 and Lot No. 1584 in Demarcation District No. 109, Kam Tin, Yuen Long, New Territories 新界元朗錦田丈量約份測量圖第109號， 地段第1583號及地段第1584號	Agricultural 農業	Medium term lease 中期租約	100%
10.	Man Shung Industrial Building, No. 7 Lai Yip Street, Kwun Tong, Kowloon 九龍觀塘勵業街7號萬順工業大廈 (held by the Able Group, 75% of which is attributable to owners of the parent) (由安保集團持有，母公司持有者應佔當中75%)	Industrial 工業	Medium term lease 中期租約	100%
11.	No. 12 Wiltshire Road, Kowloon Tong, Kowloon 九龍九龍塘渭州道12號	Residential 住宅	Medium term lease 中期租約	100%
12.	No. 18 Shek O Headland, Shek O 石澳石澳山仔路18號	Residential 住宅	Long term lease 長期租約	100%



SUMMARY OF PROPERTIES 物業概要

AT 31 MARCH 2020

於二零二零年三月三十一日

Address 地址	Use 用途	Tenure 年期	Percentage held by the Group 本集團持有百分比
II. Properties Held for Sale in Hong Kong 於香港之持有作出售的物業			
1. 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 car parking spaces)		
Stage of development:	Occupation permit and certificate of compliance obtained; fitting-out works completed		
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:	Sales in progress		
實用面積:	約1,079.25平方米(不包括泊車位)		
發展階段:	已取得估用許可證(入伙紙)及合約 完成證明書(滿意紙);已完成室 內裝飾工程		
物業詳情:	一棟20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:	銷售進行中		
III. Properties under Development in Hong Kong 於香港之發展中物業			
1. No. 28 Lugard Road, The Peak 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:	826.55 square meter		
Stage of development:	Foundation works in progress		
Expected completion date:	2023		
地盤面積:	1,728.17平方米		
實用面積:	826.55平方米		
發展階段:	正進行地基工程		
預計竣工日期:	二零二三年		



SUMMARY OF PROPERTIES 物業概要

AT 31 MARCH 2020

於二零二零年三月三十一日

Address 地址	Use 用途	Tenure 年期	Percentage held by the Group 本集團持有百分比
2. No. 1 & No. 1A Wood Road, Wan Chai 灣仔活道1號及1A號	Residential 住宅	Long term lease 長期租約	100%
Site area:	432.00 square meter		
Saleable area:	2,292.79 square meter		
Stage of development:	Foundation works in progress		
Expected completion date:	2022		
地盤面積:	432.00平方米		
實用面積:	2,292.79平方米		
發展階段:	正進行地基工程		
預計竣工日期:	二零二二年		

IV. Properties Held for Development in Hong Kong 於香港持有作發展之物業

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 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 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 SIGNIFICANT CONTRACTS ON HAND 重大手頭合約概要

At 31 March 2020, the management estimates the gross and outstanding values of the Group's substantial contracts on hand amounted to approximately HK\$7,584 million and HK\$6,113 million, respectively. Details of these substantial contracts on hand are set out below:

於二零二零年三月三十一日，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75.84億港元及61.13億港元。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
Building Construction 樓宇建造	
Main Contract for the Proposed Residential Development at NKIL No. 6567 Kai Tak Area 1K Site 1, Kai Tak 九龍啟德第1K區1號地盤的新九龍內地段第6567號之住宅發展主要建築工程	1,898
Design and Construction of Redevelopment of Queen Mary Hospital, Phase 1 – Main Works at Pok Fu Lam Road (<i>note</i>) 設計及建造薄扶林道瑪麗醫院重建工程第一期 – 主要工程 (<i>附註</i>)	2,835
Extension and Conversion to St. Paul's Primary Catholic School at Wong Nai Chung Road, Happy Valley 擴建及改建跑馬地黃泥涌道聖保祿天主教小學	322
Construction of Public Housing Development at Tuen Mun Area 54 Site 1 & 1A 屯門第54區第1及1A號公共房屋發展計劃的建築工程	2,269
Repair, Maintenance, Alteration and Addition Works 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	260

Note: Project with a contract sum of HK\$9,450 million was awarded to Paul Y.-Able Joint Venture, an unincorporated body which 30% interest of this joint operation is attributable to the Group.

附註：由保華－安保合營（並非屬法人的團體，本集團佔該共同經營之30%權益）投得之項目，合約總值約94.50億港元。



QUALIFICATIONS AND LICENCES 資格及牌照

The following table summarises the details of major qualifications and licences obtained by members of the Group as at 31 March 2020.

下表概述於二零二零年三月三十一日，本集團的成員公司所取得的主要資格及牌照詳情：

Government Agencies 政府機構	Category 類別	Group 組別
Able Engineering Company Limited 安保工程有限公司		
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)	M2 (probation) M2(試用期)
	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》)	–
Able Building Construction Limited 安保營造有限公司		
Buildings Department 屋宇署	General Building Contractors 一般建築承建商	–
Able Contractors Limited 安保建築有限公司		
Housing Authority 房屋委員會	Decoration Contractors 裝修承辦商	–
View Finance Limited 景達財務有限公司		
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 2020.

PERFORMANCE

During the year under review, the Company and its subsidiaries (collectively, the “Group”, including Able Engineering Holdings Limited (“Able Holdings”, an indirect non-wholly-owned subsidiary of the Company which shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (The “Stock Exchange”); stock code: 1627; collectively with its subsidiaries, the “Able 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」）截至二零二零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」，包括安保工程控股有限公司（「安保控股」，本公司之一間間接非全資附屬公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市（股份代號：1627）；聯同其附屬公司，統稱「安保集團」）主要於香港經營合約工程業務（當中主要包括樓宇建造及維修、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

For the year ended 31 March 2020, the Group's loss attributable to owners of the parent amounted to approximately HK\$217 million compared to profit of HK\$705 million in last year. The underlying net loss for this year was mainly attribute to (i) the drop in fair value of the Group's investment properties at current year end resulting from recent significant drop in overall property prices under uncertain social and economic environment in Hong Kong; (ii) nil property sales transaction was completed in current year while significant portion of the profits of last year was mainly contributed from the sales transactions of the "Pokfulam Peak" project; (iii) the decrease in revenue and profit contributed from contract works segment as certain projects were in preliminary stage of development during the current year and the suspension of certain sites works to prevent the spread of novel coronavirus COVID-19 ("COVID-19") in February 2020; (iv) the onetime loss on derecognition of the entire net book value of the building portion of Man Shung Industrial Building ("Man Shung Building"), following the decision to redevelop the Man Shung Building; (v) the increase in directors' remuneration, depreciation and other administrative expenses; and (vi) the increase in finance costs due to higher average-bearing bank loans and interest rates of current year.

The Group's net loss for the year was, to a large extent, due to the loss on changes in fair values of the Group's investment properties for the current year of approximately HK\$151 million and the loss on derecognition of the building portion of Man Shung Building of approximately HK\$41 million, which were both non-cash in nature. Taking out these two factors, the Group's loss before tax of the year would be approximately HK\$7 million.

The basic loss per share for this year was HK12.89 cents compared to earnings of HK41.86 cents in last year. In addition, the equity attributable to owners of the parent as at 31 March 2020 amounted to HK\$3,954 million (approximately HK\$2.35 per share), representing a decrease of 6% (31 March 2019: HK\$4,206 million (approximately HK\$2.50 per share)).

DIVIDEND

No interim dividend has been declared or paid by the Company during this year (2019: nil). At the Company's annual general meeting ("AGM") held on 28 August 2019, shareholders approved the payment of a final dividend of HK2 cents per ordinary share for the year ended 31 March 2019 which amounted to a total of approximately HK\$33,663,000. The dividend was paid on 20 September 2019.

The Board (the "Board") of directors (the "Director(s)") of the Company did not recommend the payment of a final dividend for the year ended 31 March 2020 (2019: HK2 cents per share).

相對於去年錄得母公司持有者應佔溢利約7.05億港元，本集團於截至二零二零年三月三十一日止年度錄得約2.17億港元虧損。本年度的淨虧損主要源於：(i)本集團的投資物業於本年末當日之公允價值因近期香港社會和經濟環境不明朗，整體樓價大幅下跌而減少所致；(ii)本年度內並無完成物業銷售交易，而去年大部份溢利主要貢獻自「Pokfulam Peak」項目的銷售；(iii)貢獻自合約工程分部之收入及收益因若干合約工程項目於本年度仍處於初步發展階段及為防止新型冠狀病毒COVID-19（「COVID-19」）擴散而於二零二零年二月暫停部份地盤工程而減少；(iv)決定重新發展萬順工業大廈（「萬順大廈」）後，終止確認萬順大廈的樓宇部分之全數賬面淨值的單次損失；(v)董事酬金、折舊及其他行政開支的增加；及(vi)財務費用因平均計息銀行貸款及利率的上升而增加。

本集團本年度的淨虧損，很大程度源自本集團的投資物業於本年度錄得公允價值變動淨虧損約1.51億港元，以及終止確認萬順大廈的樓宇部分之損失約0.41億港元，兩者均屬非現金性質。剔除這兩項因素，本集團本年度的除稅前虧損約為0.07億港元。

本年度之每股基本虧損為12.89港仙，而去年則為41.86港仙溢利。此外，於二零二零年三月三十一日的母公司持有者應佔權益為39.54億港元（約每股股份佔2.35港元），較去年下降6%（於二零一九年三月三十一日：42.06億港元（約每股股份佔2.50港元））。

股息

本公司於本年度並無宣派或支付中期股息（二零一九年：無）。於二零一九年八月二十八日舉行之本公司股東週年大會（「股東週年大會」）上，股東批准為截至二零一九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33,663,000港元。該股息已於二零一九年九月二十日派付。

本公司之董事（「董事」）會（「董事會」）並不建議就截至二零二零年三月三十一日止年度派發末期股息（二零一九年：每股2港仙）。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

BUSINESS REVIEW

Business Model and Strategies

During the year under review, the Group's businesses are focused in Hong Kong. It adopted a diversified business model which comprises "three pillars", namely the contract works business, the property investment and development business and the provision of finance business. The matured contract works business and the property investment business provide a reliable income source to the Group, while the property development business is a profit driver, and the provision of finance business allows the Group to better utilise its short-term cash resources. The Group is dedicated to maximising value for shareholders over the long term by conducting our business in an efficient and environmentally sound manner, as well as building and maintaining a diversified and competitive land bank and achieving a growth through acquisition strategy.

Contract Works

Market review

In recent years, the Hong Kong Special Administrative Region (the "HKSAR" or "Hong Kong") Government demonstrated its dedication to increase land and housing supply, especially in public housing. As mentioned in 2019 Policy Address, the HKSAR Government expedited planning work by invoking the "Lands Resumption Ordinance" (Cap. 124 of the Laws of Hong Kong) to resume three types of private land for developing public housing and Starter Homes and set aside of HK\$5 billion to provide a total of 10,000 transitional housing units, recently increased to 15,000 units, within the next three years. In addition, the HKSAR Government targeted to increase the proportion of public housing in the overall housing supply to 70% under the revised Long Term Housing Strategy, and has also earmarked HK\$500 billion for Hospital Authority to implement two "10-year Hospital Development Plans". All these plans indicate project workload of the construction industry in medium to long term is well supported by the HKSAR Government.

However, the progress in funding approval of various public building and infrastructure projects in the Legislative Council of the HKSAR was delayed by various reasons and lead to the workload peaks and troughs for government projects became unpredictable in short term. Recent market data also shows that the industry is suffering from contraction due to disruption caused by the outbreak of COVID-19.

業務回顧

業務模式及策略

本集團的業務集中在香港。其業務採取多元化發展模式，當中包括「三大支柱」：即合約工程業務、物業投資及發展業務及提供融資業務。發展成熟的合約工程業務及物業投資業務為本集團提供可靠的收入來源；物業發展業務則為溢利增長提供動力；而提供融資業務可令本集團更有效運用短期資金。本集團致力於通過有效率和環保的方式開展業務、建立和維持多元的土地儲備以及通過收購實現增長的策略，為股東創造最大的長遠價值。

合約工程

市場狀況

近年，香港特別行政區（「香港特區」或「香港」）政府展現出致力增加土地和房屋（特別是公共房屋）供應的決心。誠如二零一九年施政報告所提及，香港特區政府已加快規劃工作以引用《收回土地條例》（香港法例第124章）收回三種類型的私人土地作發展公共房屋和首次置業物業，並預留50億港元為未來三年提供合共10,000個（最近增至15,000個）過渡性房屋單位。此外，根據修訂長遠策略，香港特區政府目標將公共房屋在整體房屋供應中所佔的比例提高至70%，並已預留5,000億港元，供醫院管理局用於推動兩個「十年醫院發展計劃」。所有這些計劃表明，建造業中期至長期的工程量得到了香港特區政府的有力支持。

但由於各項因素的影響，推遲了香港特區立法會各項公共房屋及基建工程的撥款審批進度，導致難以預測短期內政府項目的工程量的高峰和低谷。近期的市場數據亦顯示，受爆發COVID-19的打擊，建造業正處於收縮狀態。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The Group's performance

The Group currently carries on its contract works business through the Able Group in Hong Kong. The contract works segment can be further divided into two businesses according to nature of contracts, being building construction and RMAA works. As of 31 March 2020, the Group's substantial contracts on hand were mainly related to building construction works from the public sector.

For the year ended 31 March 2020, external revenue earned from the contract works segment amounted to approximately HK\$1,546 million (2019: approximately HK\$2,385 million), representing a decrease of 35% from that of last year. The decrease in revenue was mainly due to the projects of Able Group in current year were in their preliminary stage of development while the projects in last year were in their mature stage of development. In addition, certain site works of the Group were suspended in February 2020 to prevent the spread of COVID-19 which affected the progress of the projects and reduced the amount of revenue.

The gross profit margin of this segment increased slightly from 9.9% for the year ended 31 March 2019 to 10.1% for the year ended 31 March 2020. Under the adoption of HKFRS 15, the gross profit margin of the Group's individual contract works projects will not remain constant but will fluctuate over different reporting periods, depending on the actual revenue certified for and the respective costs incurred for individual performance obligations completed.

During the year ended 31 March 2020, the following substantial contract was awarded to the Group with contract value of approximately HK\$2,269 million:

- Construction of Public Housing Development at Tuen Mun Area 54 Sites 1 & 1A

Subsequent to 31 March 2020 and up to the date of approval of this annual report, the Group also secured the following substantial contract with estimated contract value of approximately HK\$5,638 million:

- Main Works for Development of Cingloot Premium Logistics Centre at Kwo Lo Wan of Hong Kong International Airport (note)

Note: The project is undertaken by Build King – ABLE Joint Venture, an unincorporated body which 49% interest of this joint operation is attributable to the Group.

本集團表現

本集團現時透過安保集團於香港進行合約工程業務。合約工程分部按工程類型可再細分為兩項業務，即樓宇建造以及維修、保養、改建及加建工程。於二零二零年三月三十一日，本集團手頭上的主要合約為與公營機構有關的工程。

截至二零二零年三月三十一日止年度，來自合約工程分部的外部收入約15.46億港元（二零一九年：約23.85億港元），較上年度減少35%。收入下跌主要由於安保集團於本年間的工程處於工程的初步發展階段，而去年的皆為已達發展成熟階段的工程。此外，為防止COVID-19擴散，本集團的部份地盤於二零二零年二月暫停施工，因而影響工程進度及令收入下降。

本分部的毛利率由截至二零一九年三月三十一日止年度的9.9%輕微上升至截至二零二零年三月三十一日止年度的10.1%。在採納香港財務報告準則第15號下，本集團各合約工程的毛利率將不會保持穩定而是視乎個別已完成的履約義務所產生的經核定實際收入及相關成本而於不同報告期間浮動。

於截至二零二零年三月三十一日止年度，本集團取得以下重大合約，其合約價值約為22.69億港元：

- 屯門第54區第1及1A號公共房屋發展計劃的建造工程

於二零二零年三月三十一日後至批准本年度報告之日止期間，本集團亦取得以下重大合約，其預計合約價值約為56.38億港元：

- 香港國際機場過路灣高端物流中心發展工程－主要工程(附註)

附註：該項目由利基－安保聯合體(並非屬法人的團體，本集團佔該共同經營之49%權益)承建。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

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

On the other hand, the Group completed the following significant contracts regarding building construction works during the year ended 31 March 2020:

- Construction of Public Rental Housing Development at Lai Chi Kok Road – Tonkin Street Phase 1 & 2;
- Construction of Subsidised Sale Flats Development at Texaco Road; and
- 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.

Property Investment and Development

Market review

The social and political unrest in Hong Kong since the second half of 2019 made more potential home buyers and investors started taking a wait-and-see approach on the property market. The outbreak of COVID-19 even deepened market concerns on the economic outlook. Corporations have tried to cut retail space or office leases to keep their entity survive and their employees employed while landlords are expected to fulfil their social responsibility by providing rental relief to certain tenants, in particular for those in sectors most hard-hit by the epidemic. As so, rent for both retail and commercial properties recorded a slump in this year.

The Group's performance

Property investment

During the year ended 31 March 2020, the Group's gross rental income decreased from approximately HK\$85 million for the year ended 31 March 2019 to approximately HK\$80 million. The decrease in rental income was mainly due to (i) the drop in rental income from the Man Shung Building and properties at No. 1 & No. 1A Wood Road, as all leases were terminated/expired as planned for redevelopment of the properties in current year; (ii) the drop in rent for certain properties when tenancies were renewed in the last quarter of 2019/20; and (iii) the temporary rental concessions granted to certain independent tenants due to the outbreak of COVID-19 in the last quarter of 2019/20.

我們預期，上述新合約將於項目開始後兩至四年內大致完成。

另一方面，本集團於截至二零二零年三月三十一日止年度完成以下重大樓宇建造工程合約：

- 荔枝角道東京街第1及2期公共租住房屋發展計劃建築工程；
- 德士古道資助出售房屋發展計劃建築工程；及
- 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。

物業投資及發展

市場狀況

二零一九年下半年的社會及政治動蕩令更多潛在的購房者和投資者開始對物業市場採取觀望態度。COVID-19爆發更加深了市場對經濟前景的擔憂。企業為保其免於結業及其僱員免於失業，正實施縮減零售空間或辦公室租約來節流；而社會亦期望業主履行社會責任，向部份租戶提供租金寬減，尤其對最受今次疫情打擊的行業之租戶。因此，零售和商業物業的租金於本年均錄得大幅下降。

本集團表現

物業投資

於截至二零二零年三月三十一日止年度，本集團之物業總租金收入由截至二零一九年三月三十一日止年度的約0.85億港元減少至約0.80億港元。租金收入減少主要由於(i)來自萬順大廈及活道1號及1A號物業的租金，因物業需重新發展而已按計劃終止／完結所有租賃而下跌；(ii)部份物業於二零一九至二零年年度的最後一季續約時租金下降；以及(iii)於二零一九至二零年年度的最後一季因COVID-19爆發而給予個別獨立租戶的臨時租金減免。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The Group's "Investment properties" were valued amounting to HK\$2,149 million in aggregate as of 31 March 2020 (31 March 2019: HK\$2,138 million) by an independent professional valuer. Based on the independent valuation performed, the Group recorded loss on changes in fair value of investment properties of approximately HK\$151 million for the year ended 31 March 2020 (31 March 2019: approximately HK\$93 million of net gain). The net increase in balance of "Investment properties" in this year was mainly resulted from the net effect of (i) the acquisition of and additions to the Wiltshire Road Property (as defined in this annual report) for a cost of HK\$149 million (excluding stamp duty); (ii) the design, planning and alteration works did for other investment properties during this year for approximately HK\$13 million; and (iii) the loss on changes in fair value of approximately HK\$151 million.

Property development

The Group recognised nil revenue from property sales in this year (2019: HK\$1,055 million). All sales of the "Pokfulam Peak" project were completed in previous years.

As at 31 March 2019 and 31 March 2020, the Group's "Properties held for sale" in the consolidated statement of financial position was referring to the only completed ready-for-sale property project "Belfran Peak", which is located at No. 9 Belfran Road, Kowloon. The "Belfran Peak" project consists of a 20-storey residential building, which contains six duplex units, a triplex unit, car parking spaces and recreational facilities.

The Group's "Properties under development" included residential development projects at No. 1 & No. 1A Wood Road, Wanchai and No. 28 Lugard Road, The Peak. These two development projects are currently at their early stage of development and expected to be completed in the year of 2022 and 2023, respectively.

Details of the Group's "Investment properties", "Properties held for development", "Properties under development" and "Properties held for sale" as at 31 March 2020 have been disclosed in pages 16 to 19 of this annual report.

於二零二零年三月三十一日，本集團之「投資物業」經一獨立專業估值師評估，總值達21.49億港元（於二零一九年三月三十一日：21.38億港元）。根據已進行之獨立評估，本集團於截至二零二零年三月三十一日止年度錄得約1.51億港元有關投資物業公允價值變動之虧損（於二零一九年三月三十一日：約0.93億港元之收益淨額）。本年度「投資物業」結餘之淨增加主要由於(i)以1.49億港元（不包括印花稅）購入及新增渭州道物業（如本年度報告所定義）；(ii)為其他投資物業所作的設計、規劃及改建工程約0.13億港元；以及(iii)公允價值變動之虧損約1.51億港元。

物業發展

本集團於本年度並無確認物業銷售的收入（二零一九年：10.55億港元）。所有「Pokfulam Peak」項目的銷售已於以前年度完成。

於二零一九年三月三十一日及二零二零年三月三十一日，本集團之綜合財務狀況表中的「持有作出售的物業」指唯一已落成並可供銷售的「Belfran Peak」項目，該項目是座落於九龍巴芬道9號。「Belfran Peak」項目為一棟20層高的住宅樓宇，當中包括六個複式單位、一個三層單位、停車位及康樂設施。

本集團的「發展中物業」包括了位於灣仔活道1號和1A號和山頂盧吉道28號的住宅發展項目。這兩項發展項目現時處於發展初期，預期分別於二零二二年及二零二三年落成。

本集團於二零二零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16頁至第19頁。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Provision of Finance

Market review

COVID-19 pandemic has driven the world's economy into a slowdown. Despite large-scale bailout packages have been introduced by governments and central banks around the world, it is uncertain when the global economy will be recovered. In Hong Kong, uncertain economic environment and increasing unemployment rate adversely affected the creditworthiness of corporations and individuals. The money lending market is inevitably facing an increasing risk of the loan default and delinquency in loan repayments.

The Group's performance

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 2% to 30% per annum (2019: approximately 2% to 30% per annum) were charged to borrowers and interest income of approximately HK\$11 million was earned (2019: approximately HK\$20 million).

After accessing the credit risk and default risk of individual borrowers, and the securities held by the Group at current year end, the Group recognised an impairment (expected credit losses, "ECLs") on loans and interest receivables for approximately HK\$7 million for this year.

Other Income and Gains, Net

Other income and gains (net) recorded a decrease from approximately HK\$180 million for the year ended 31 March 2019 to approximately HK\$19 million for the year ended 31 March 2020. The decrease was mainly attributable to the loss on changes in fair value of the Group's investment properties for this year (the loss was included in "Other expenses") when compared to the net gain of approximately HK\$93 million for last year. Besides, the Group also recognised an onetime confiscated deposits and compensation income of approximately HK\$75 million from a cancelled property transaction in last year.

提供融資

市場狀況

COVID-19大流行使世界經濟放緩。儘管各國政府和中央銀行均推出大規模救市措施，但全球經濟何時恢復尚未可知。香港不明朗的經濟環境和失業率的上升對公司和個人的信譽產生了不利影響。放貸市場將不可避免地面臨貸款違約和拖欠還款的風險增加。

本集團表現

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。於本年內，自借款方收取的利息介乎每年約2%至30%（二零一九年：每年約2%至30%），賺取約0.11億港元利息收入（二零一九年：約0.20億港元）。

於本年度末評估各個借款人的信用風險和違約風險，及本集團持有之相關抵押物後，本集團為應收貸款及利息於本年度確認減值（預期信用損失，「預期信用損失」）約0.07億港元。

其他收入及收益，淨額

其他收入及收益（淨額）由截至二零一九年三月三十一日止年度約1.80億港元，下降至截至二零二零年三月三十一日止年度的約0.19億港元。跌幅主要由於本集團的投資物業於上年度錄得公允價值變動收益約0.93億港元，而本年度則錄得損失所致（損失已計入「其他費用」中）。此外，本集團亦於去年確認了一項因取消物業銷售交易而沒收按金及補償金之單次收入約0.75億港元。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Selling and Marketing Expenses

Expenses of this year and last year both represented respective advertising and marketing costs incurred for the marketing of the “Belfran Peak” project. Higher expenses were incurred in last year when this item also combined initial costs incurred for the design and production of sales brochure and project website.

Administrative Expenses

Administrative expenses increased from approximately HK\$141 million for the year ended 31 March 2019 to approximately HK\$224 million for the year ended 31 March 2020. The higher administrative expenses of current year was mainly due to the increase in directors’ and staff related costs, depreciation, donations, and the costs incurred for preliminary study of property projects and the redevelopment of Man Shung Building.

Other Expenses

For the year ended 31 March 2020, other expenses represented (i) the onetime loss on derecognition of the entire net book value of the building portion of Man Shung Building of approximately HK\$41 million, following the decision to demolish the Man Shung Building and redevelop the site at No. 7 Lai Yip Street, Kwun Tong, Kowloon; and (ii) the loss on changes in fair value of the Group’s investment properties of approximately HK\$151 million. The fair value loss was mainly due to drop of properties price and rent in Hong Kong.

Finance Costs

For the year ended 31 March 2020, the Group recognised approximately HK\$43 million finance costs as expenses (2019: approximately HK\$32 million) while the Group’s total interest on bank loans before interest capitalisation to “Properties under development” was approximately HK\$48 million (2019: approximately HK\$37 million). The increase in overall finance costs was mainly caused by the increase in average bank loans and interest rates during this year.

銷售及推廣開支

本年度和去年度的費用均為「Belfran Peak」項目的銷售及推廣開支。由於本項目去年包含了製作該售樓書及項目網站的初始費用，因此去年費用較高。

行政開支

行政開支由截至二零一九年三月三十一日止年度約1.41億港元增加至截至二零二零年三月三十一日止年度約2.24億港元。本年度錄得較高的行政開支主要歸因於董事及員工相關開支、折舊和捐款的增加，以及對物業項目及重新發展萬順大廈初步研究的費用。

其他費用

於截至二零二零年三月三十一日止年度，其他費用為(i)決定拆除萬順大廈及重新發展其所在的九龍觀塘勵業街7號地皮後，終止確認萬順大廈的樓宇部份之全部賬面淨值的單次損失約0.41億港元；及(ii)本集團的投資物業公允價值變動之損失約1.51億港元。公允價值損失主要是由於樓價及租金下跌所致。

財務費用

於截至二零二零年三月三十一日止年度，本集團確認約0.43億港元的財務費用為支出(二零一九年：約0.32億港元)，而本集團未計算資本化至「發展中物業」前之銀行貸款利息約為0.48億港元(二零一九年：約0.37億港元)。整體財務費用的上升主要源於本年度內平均銀行貸款額增加及利率的上升。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Share of Profits and Losses of Joint Ventures

Share of profits and losses of joint ventures mainly represented the Group's share of profit from Gold Victory Resources Inc. ("Gold Victory") and its subsidiaries (collectively, the "JV Group"). For the year ended 31 March 2020, net profits (excluding accounting adjustment in relation to acquisition of the JV Group) shared by the Group from the JV Group amounted to approximately HK\$5 million (2019: approximately HK\$4 million for four months ended 31 March 2019).

To expand into new sector of the contract works business in manufacturing, installation and trading of doors, door frames, furniture and other related products, Grand Superb Limited ("Grand Superb", an indirect wholly-owned subsidiary of Able Holdings) as the purchaser, acquired 50% interest in Gold Victory from Golden Stone Asia Inc. ("Golden Stone", a company controlled by Mr. WONG Kin Wah ("Mr. WONG", an independent third party)) on 30 November 2018. To streamline the operation and manage the operational risk, the JV Group disposed its manufacturing arm in The People's Republic of China ("PRC") at a gain in December 2019.

Pursuant to an equity transfer agreement (the "Equity Transfer Agreement") entered into between Grand Superb, Golden Stone and Mr. WONG on 30 November 2018, Mr. WONG irrevocably warrants and guarantees to Grand Superb that the actual profits of the JV Group for the period commencing from 1 December 2018 and ending on 31 March 2022 (the "Profit Warranty Period") shall not be less than the guaranteed profits (the "Guaranteed Profits") of HK\$50 million (the "Profit Warranty"). In the event the total Guaranteed Profits are not achieved or reached for the entire Profit Warranty Period based on auditor's certification, Golden Stone shall pay Grand Superb 50% of the shortfall between the actual profits and the Guaranteed Profits, unless the shortfall is caused by the event of force majeure as defined in the Equity Transfer Agreement. The Profit Warranty constitutes a derivative financial instrument of the Group.

應佔合營企業之溢利及虧損

應佔合營企業之溢利及虧損主要來自本集團分佔 Gold Victory Resources Inc. (「Gold Victory」) 及其附屬公司 (統稱, 「合營集團」) 之溢利。於截至二零二零年三月三十一日止年度, 本集團佔合營集團之淨溢利 (不包括因收購合營集團而產生的會計調整) 約0.05億港元 (二零一九年: 截至二零一九年三月三十一日止四個月約0.04億港元)。

為拓展合約工程業務至門、門框、傢俬及其他相關產品的生產、安裝及買賣的新領域, 於二零一八年十一月三十日, Grand Superb Limited (「Grand Superb」, 為安保控股之一間間接全資附屬公司) 作為買方, 從Golden Stone Asia Inc. (「Golden Stone」, 一間受控於黃建華先生 (「黃先生」, 為獨立第三方) 的公司) 購入Gold Victory的50%權益。為簡化營運和管理營運風險, 合營集團於二零一九年十二月將其位於中華人民共和國 (「中國」) 的生產部門以溢價售出。

根據Grand Superb、Golden Stone及黃先生於二零一八年十一月三十日訂立的一份股權轉讓協議 (「該股權轉讓協議」), 黃先生作出不可撤銷保證及擔保, 保證Grand Superb確保合營集團於二零一八年十二月一日起至二零二二年三月三十一日止期間 (「溢利保證期」) 的總實際溢利將不低於保證溢利 (「保證溢利」) 0.50億港元 (「溢利保證」)。倘根據核數師核證, 證實合營集團無法於溢利保證期取得或達到保證溢利的總額, Golden Stone須向Grand Superb支付實際溢利與保證溢利的差額之50%, 除非有關差額乃由該股權轉讓協議內所界定之不可抗力之事件所導致, 則作別論。該保證溢利構成本集團的一項衍生金融工具。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Due to disruption caused by outbreak of COVID-19, the accumulated amount of profit that the JV Group recognised from the date of acquisition up to 31 March 2020 was lower than that previously estimated by approximately HK\$2 million. The Group will closely monitor the financial performance of the JV Group during the remaining Profit Warranty Period to ensure the Profit Warranty are met or remedy action has been taken according to the Equity Transfer Agreement.

Income Tax Expense

Income tax expense decreased by 87% from approximately HK\$97 million for the year ended 31 March 2019 to approximately HK\$13 million for this year. The decrease was consistent with the decrease in taxable profit for this year.

Profit/Loss Attributable to Owners of the Parent

As a result of the foregoing, the Group's profit/loss attributable to owners of the parent for this year recorded a decrease from a profit of approximately HK\$705 million for the year ended 31 March 2019 to a loss of approximately HK\$217 million of current year.

FINANCIAL REVIEW

Capital Structure, Liquidity and Financial Resources

The capital of the Company only comprises ordinary shares. The Group relies principally on its internally generated capital and bank borrowings to fund its business. As at 31 March 2020, 74% of its funding was derived from total equity and 26% from direct borrowings from banks.

The Group's banking facilities, comprising primarily bank loans, overdrafts and performance bonds, amounted to approximately HK\$4,233 million as of 31 March 2020 (31 March 2019: approximately HK\$3,825 million), of which approximately HK\$2,534 million (31 March 2019: approximately HK\$1,975 million) was unutilised. The Group monitors capital structure using gearing ratio and net gearing ratio. Gearing ratio is measured as total bank borrowings divided by equity attributable to owners of the parent while net gearing ratio is measured as total bank borrowings less cash and cash equivalents, divided by equity attributable to owners of the parent. As at 31 March 2020, the Group's gearing and net gearing ratios were 37.9% and 15.1% (31 March 2019: 37.4% and 0.4%), respectively.

由於爆發COVID-19所造成的打擊，合營集團自收購日至截至二零二零年三月三十一日止期間所確認的累計利潤，較先前所預期的低約0.02億港元。本集團將密切注意合營集團於餘下溢利保證期的財務表現，以確保其按該股權轉讓協議所述採取補救措施以達致保證溢利。

所得稅支出

所得稅支出由截至二零一九年三月三十一日止年度之約0.97億港元，下跌87%至本年度之約0.13億港元。跌幅與本年度之應課稅溢利的減少一致。

母公司持有者應佔溢利／虧損

鑑於上述因素，本集團之母公司持有者應佔溢利／虧損由截至二零一九年三月三十一日止年度之溢利約7.05億港元，下跌至本年度虧損約2.17億港元。

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。本集團主要依靠內部產生的資本和銀行借款以為其業務提供資金。於二零二零年三月三十一日，本集團的資金74%來自總權益及26%來自銀行直接借款。

本集團的銀行信貸主要包括銀行貸款、透支及履約擔保，於二零二零年三月三十一日，額度共約42.33億港元（於二零一九年三月三十一日：約38.25億港元），其中約25.34億港元（於二零一九年三月三十一日：約19.75億港元）尚未動用。本集團根據槓桿比率及淨槓桿比率來監察資本架構。槓桿比率以銀行貸款總額除以母公司持有者應佔權益計算；而淨槓桿比率以銀行貸款總額減去現金及現金等值物，除以母公司持有者應佔權益計算。於二零二零年三月三十一日，本集團的槓桿及淨槓桿比率分別為37.9%及15.1%（於二零一九年三月三十一日：37.4%及0.4%）。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The Group's cash and cash equivalents recorded a decrease by 42% from approximately HK\$1,552 million as at 31 March 2019 to approximately HK\$900 million as at 31 March 2020. The drop was mainly due to the increase in restricted cash of HK\$110 million, the acquisition of the Wiltshire Road Property (as defined in this annual report), the net repayment of bank loans and the net cash outflow from operating activities resulting from changes in working capital during the year.

Current ratio of the Group stood at 1.41 as at 31 March 2020, while that as at 31 March 2019 was 1.44. 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.

Looking forward, due to a new substantial logistics centre project awarded to the joint operations in which a subsidiary of the Group is a joint operator will be commenced soon, and the Group's intention to acquire suitable land or projects to expand its property investment and development business, it is expected significant amount of cash would be consumed in the coming twelve months. The Group will continuously take a prudent and cautious approach to cash application and capital commitments.

Interest and Foreign Exchange Exposure

The Group's business operations are principally engaged in Hong Kong, and certain operation of the JV Group was engaged in the PRC during the year. Majority of the Group's business transactions are denominated in the local currencies. Hence, the Group is not exposed to significant foreign exchange risk.

At 31 March 2019 and 31 March 2020, 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 rates.

For the year ended 31 March 2019 and 31 March 2020, the Group did not engage in any interest rates and currency hedging or speculation activities.

本集團於二零二零年三月三十一日持有之現金及現金等值物約9.00億港元，較二零一九年三月三十一日之約15.52億港元減少42%。減少主要因為於本年度增加受限制現金1.10億港元、收購渭州道物業（如本年度報告所定義）、淨償還銀行借款及因營運資金變動而導致經營活動產生淨現金流出所導致。

本集團於二零二零年三月三十一日的流動比率為1.41，而於二零一九年三月三十一日則為1.44。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，以執行其合約工程、物業投資及發展計劃及提供融資業務。

展望未來，由於本集團的一間附屬公司作為合營方之合營業務即將展開一項重大物流中心新項目；以及本集團有意購入合適的土地或項目以擴大其物業投資及發展業務，預計未來十二個月內，將耗用大量資金。本集團將繼續持審慎和謹慎的態度以運用資金及作資本承擔。

利率及匯率波動風險

本集團主要於香港經營業務，而其一合營集團於本年內則有若干業務曾於中國經營。本集團大部份業務交易均以當地貨幣計值。因此，本集團並無面臨重大外匯風險。

於二零一九年三月三十一日及二零二零年三月三十一日，本集團的銀行借款均以港元計值，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。

於截至二零一九年三月三十一日及二零二零年三月三十一日止之年度內，本集團並無從事任何利率及貨幣對沖或投機活動。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Non-current Prepayments and Other Assets

As at 31 March 2020, the deposits or prepayments was paid for acquisition of furniture and fixtures and alteration or fitting-out work for the property held by the Group amounted approximately HK\$8 million.

Accounts Receivable

As at 31 March 2020, approximately 100% (31 March 2019: approximately 99%) of the Group's accounts receivable represented the receivables of contract works business of the Able Group recognised under HKFRS 15. Contract trade receivables 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 contract trade receivables is principally affected by work progress before the end of the reporting period and the amount of the progress payment certified by customers up to the end of the financial year. Approximately 93% of the contract trade receivables as at 31 March 2020 were subsequently settled by 10 June 2020 (31 March 2019: approximately 93% were subsequently settled by 31 May 2019).

Loans and Interest Receivables

As at 31 March 2020, the Group's gross loans and interest receivables bore interest at rates ranging from approximately 2% to 17% per annum (31 March 2019: approximately 2% to 30% per annum). At the end of this year, ECLs of approximately HK\$7 million was provided for unsecured loans and interest receivables in default. The remaining balances at current year end were not yet fall due and were secured by properties. Loans receivable scheduled to be collected after 1 year from the year end date was classified as non-current assets.

Prepayment, Other Receivables and Other Assets

Both the Group's balances at 31 March 2019 and 31 March 2020 contained refundable security deposits of HK\$45 million paid for the 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.. Balance at current year end also composed of approximately HK\$66 million stamp duty to be refunded from tax authority regarding certain redevelopment projects.

非流動預付款項及其他資產

於二零二零年三月三十一日，為本集團所持有的物業購置傢俱及固定裝置，以及進行改建或裝修工程支付定金或預付款約0.08億港元。

應收賬款

於二零二零年三月三十一日，本集團之應收賬款中約100%（於二零一九年三月三十一日：約99%）為安保集團的合約工程業務按香港財務報告準則第15號確認之工程應收款。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。工程應收款之水平主要受於報告期末前之工程進度，以及截至財政年度止來自客戶取得的分階段付款證明書中的數額所影響。截至於二零二零年三月三十一日止的工程應收款中，約93%已於二零二零年六月十日或以前收回（於二零一九年三月三十一日：約93%已於二零一九年五月三十一日或以前收回）。

應收貸款及利息

於二零二零年三月三十一日，本集團之應收貸款總額承有每年約2%至17%之利率（於二零一九年三月三十一日：每年約2%至30%）。於本年年末，已為違約的無抵押應收貸款及利息計提約0.07億港元的預期信用損失。其餘於本年年末之款額則為未到期償還及有物業擔保。於年末日起一年後才按借貸期收回的應收貸款被分類為非流動資產。

預付款項、其他應收款及其他資產

本集團於二零一九年三月三十一日及二零二零年三月三十一日的結餘皆包括就可能收購 RICHREAR INT'L（如本年度報告所定義）而支付的0.45億港元可退還保證金、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。本年度結餘亦包括若干重新發展項目可自稅務機關退還的印花稅金額約0.66億港元。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Contract Assets

Balance at current year end represented retention receivables and unbilled revenue of approximately HK\$168 million and HK\$51 million (31 March 2019: approximately HK\$162 million and HK\$58 million), respectively, which the Group's rights to receipt such balance have not yet become unconditional under HKFRS 15.

Other Payables and Accruals

The Group's balances at 31 March 2020 mainly represented provision for contract works costs, staff costs payable, rental income received in advance and deposits received from tenants, and the current portion of "Lease liabilities" recognised under HKFRS 16. Decrease in balance in current year end was primarily resulted from decrease in provision for contract works costs. The non-current portion of "Lease liabilities" was separately disclosed in the consolidated statement of financial position.

Charges on Assets

At 31 March 2020, 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\$2,149,000,000 (31 March 2019: HK\$2,138,000,000);
- property, plant and equipment with an aggregate carrying amount of HK\$445,453,000 (31 March 2019: land and buildings HK\$95,059,000);
- properties held for development with an aggregate carrying amount of HK\$67,949,000 (31 March 2019: HK\$67,949,000);
- properties under development with an aggregate carrying amount of HK\$466,200,000 (31 March 2019: HK\$445,846,000);
- properties held for sale with an aggregate carrying amount of nil (31 March 2019: HK\$246,181,000);

合約資產

年末餘額分別為應收保留款項約1.68億港元及未開發票收入約0.51億港元(於二零一九年三月三十一日:約1.62億港元及0.58億港元),而按香港財務報告準則第15號,本集團收取相關款項的權利尚未達至無條件。

其他應付款及預提費用

本集團於二零二零年三月三十一日的結餘主要為合約工程成本的撥備、應付員工費用、預收租金及收取租戶的按金及按香港財務報告準則第16號確認的「租賃負債」的流動部份。本年年末的結餘減少主要由於預提合約工程成本的下跌。「租賃負債」的非流動部份在綜合財務狀況表中單獨披露。

資產抵押

於二零二零年三月三十一日,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2,149,000,000港元之投資物業(於二零一九年三月三十一日:2,138,000,000港元);
- 賬面總值445,453,000港元之物業、機器及設備(於二零一九年三月三十一日:土地及樓宇95,059,000港元);
- 賬面總值67,949,000港元之持有作發展之物業(於二零一九年三月三十一日:67,949,000港元);
- 賬面總值466,200,000港元之發展中物業(於二零一九年三月三十一日:445,846,000港元);
- 賬面總值零港元之持有作出售之物業(於二零一九年三月三十一日:246,181,000港元);



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\$130,653,000 and HK\$246,000 (31 March 2019: HK\$21,963,000 and HK\$92,000), respectively;
- the assignment of the Group's financial benefits under certain contract works with unbilled revenue and retention receivables related to such contract works amounting to HK\$43,824,000 and HK\$103,575,000 (31 March 2019: HK\$23,255,000 and HK\$57,871,000), respectively;
- restricted cash amounting to HK\$110,000,000 (31 March 2019: nil); and
- certain bank deposits accounts maintained at the relevant banks with an aggregate carrying balance of HK\$157,266,000 (31 March 2019: nil).
- 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130,653,000港元及246,000港元（於二零一九年三月三十一日：21,963,000港元及92,000港元）；
- 轉讓本集團於若干合約工程的財務收益，有關該等合約工程之未開發票收入及應收保留款項分別為43,824,000港元及103,575,000港元（於二零一九年三月三十一日：23,255,000港元及57,871,000港元）；
- 受限制現金110,000,000港元（於二零一九年三月三十一日：無）；及
- 賬面總值157,266,000港元於相關銀行開設的若干銀行賬戶（於二零一九年三月三十一日：無）。

Contingent liabilities

Details of the Group's contingent liabilities are set out in note 37 to the financial statements.

Capital commitments

Details of the Group's capital commitments are set out in note 38 to the financial statements.

ACQUISITION OF THE WILTSHIRE ROAD PROPERTY

On 11 April 2019, Luck Huge Limited (an indirect wholly-owned subsidiary of the Company) entered into a provisional sale and purchase agreement with The Lutheran Church - Missouri Synod for the acquisition of No. 12 Wiltshire Road, Kowloon Tong, Kowloon (the "Wiltshire Road Property") at a consideration of HK\$140 million (the "Wiltshire Road Acquisition"). Completion of the Wiltshire Road Acquisition took place on 21 May 2019.

或然負債

本集團之或然負債之詳情載於財務報表附註37。

資本承諾

本集團之資本承諾之詳情載於財務報表附註38。

收購該渭州道物業

於二零一九年四月十一日，廣裕有限公司（本公司的一間間接全資附屬公司）與The Lutheran Church - Missouri Synod訂立臨時買賣協議，以代價1.40億港元收購（「該渭州道收購事項」）位於九龍九龍塘渭州道12號（「該渭州道物業」）。該渭州道收購事項已於二零一九年五月二十一日完成。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The Wiltshire Road Property comprises a 4-storey domestic property together with garden erected upon a site with site area of approximately 5,235 sq. ft.. Given the property's prime location in the traditional luxury residential area of Kowloon Tong, the Board is of the view that there is good potential for capital appreciation as well as redevelopment. The Group intends to redevelop the Wiltshire Road Property for rental or long-term appreciation purpose to strengthen the property portfolio of the Group. As at the date of approval of this annual report, planning for the demolishing and the redevelopment of the Wiltshire Road Property was in progress.

The Wiltshire Road Acquisition constituted a discloseable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange (the "Listing Rules"). For further details of the Wiltshire Road Acquisition, please refer to the annual report of the Company dated 11 April 2019.

POSSIBLE ACQUISITION

As disclosed in the joint announcement of the Company and Able Holdings dated 9 July 2019, Rhythm Classic Limited (the "Purchaser", an indirect wholly-owned subsidiary of Able Holdings) entered into a framework agreement on 9 July 2019 (the "Framework Agreement") with an independent third party, (the "Vendor") for the possible acquisition of 100% of the equity interest of a Hong Kong company (the "Target Company") and 100% of the interest-free shareholder loan (if any) advanced by the Vendor to the Target Company at a consideration of HK\$130 million (the "Possible Acquisition"). Pursuant to the Framework Agreement, the Possible Acquisition is conditional upon, among others, the fulfilment of the conditions as stated in the Framework Agreement (the "Conditions Precedent") within 180 days from the date of signing of the Framework Agreement, or such other period as duly agreed by both parties in writing (the "Agreement Valid Period").

As further disclosed in the joint announcement of the Company and Able Holdings dated 2 January 2020, given that additional time was required for the fulfillment of the Conditions Precedent, the Purchaser and the Vendor entered into a supplementary agreement on 2 January 2020 to extend the Agreement Valid Period to 2 July 2020 (or such other period as duly agreed by both parties in writing).

該渭州道物業包括一棟4層高的住宅物業，連同花園佔地約5,235平方呎。鑑於該渭州道物業位於九龍塘傳統豪華住宅區的黃金地段，董事會認為該物業的資本增值及重建潛力可觀。本集團擬重新發展該渭州道物業作租賃或長期升值用途，以增強本集團的物業組合。於批准本年度報告之日，有關拆卸及重新發展該渭州道物業的規劃正在進行。

根據聯交所《證券上市規則》(「上市規則」)第十四章，該渭州道收購事項構成本公司的一項須予披露交易。有關該渭州道收購事項的進一步詳情，請參閱本公司日期為二零一九年四月十一日的公告。

可能收購事項

誠如本公司與安保控股於日期為二零一九年七月九日的聯合公告所披露，Rhythm Classic Limited (「買方」，安保控股的一間間接全資附屬公司)與一獨立第三方(「賣方」)於二零一九年七月九日就可能收購一間香港公司(「目標公司」)的100%股本權益及賣方向該目標公司提供的100%免息股東貸款(如有)之事項訂立框架協議(「框架協議」)，代價1.30億港元(「可能收購事項」)。根據框架協議，可能收購事項須待(其中包括)達成框架協議所列條件(「先決條件」)後方可作實，而達成先決條件限期為框架協議簽署日期起180天內(或訂約各方書面協定之其他日期)(「協議有效期」)。

本公司與安保控股於日期為二零二零年一月二日的聯合公告進一步披露，由於需更多時間達成先決條件，買方與賣方於二零二零年一月二日訂立一份補充協議，以延長協議有效期至二零二零年七月二日(或雙方經書面協定之其他日期)。



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Up to the date of approval of this annual report, nil deposits has been paid to the Vendor and the Possible Acquisition may or may not proceed. If proceed, it is expected that the Possible Acquisition will constitute a discloseable transaction to each of the Company and Able Holdings under Chapter 14 of the Listing Rules. Further announcement(s) in relation to the Possible Acquisition will be made by the Company and Able Holdings as and when appropriate in accordance with the Listing Rules.

POSSIBLE RICHREAR ACQUISITION

As disclosed in the Company's announcement dated 8 January 2018, Profit Chain Investments Limited ("Profit Chain", a direct wholly-owned subsidiary of the Company) entered into a conditional share transfer agreement with an independent third party (the "RICHREAR Vendor") on 5 January 2018, pursuant to which, Profit Chain has conditionally agreed to acquire and the RICHREAR 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").

Up to the date of approval of this annual report, refundable deposits of HK\$45 million in aggregate has been paid to the RICHREAR Vendor, albeit the Richrear Acquisition may or may not proceed. If proceed, it is expected that the Richrear Acquisition will constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules. 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.

REDEVELOPMENT OF NO. 7 LAI YIP STREET

Our Able Group acquired the whole block of Man Shung Building located at No. 7 Lai Yip Street, Kwun Tong, Kowloon (the "Site") through several acquisition transactions in the year 2018/19. To unlock the potential value and/or gross floor area of the Site, the Group are planning to redevelop it into a new non-residential building.

截至批准本年度報告之日，並無支付保證金予賣方，而可能收購事項不一定落實進行。如進行可能收購事項，預期該交易將根據上市規則第十四章構成本公司及安保控股各自的一項須予披露交易。本公司及安保控股將適時根據上市規則就可能收購事項刊發進一步公告。

可能收購RICHREAR事項

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」，本公司的一間直接全資附屬公司) 於二零一八年一月五日與一獨立第三方 (「RICHREAR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RICHREAR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 (「收購RICHREAR事項」)。

截至批准本年度報告之日，共0.45億港元之可退還保證金已支付予RICHREAR賣方，惟收購RICHREAR事項不一定落實進行。如進行收購RICHREAR事項，預期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。本公司將適時根據上市規則就收購RICHREAR事項刊發進一步公告。

重新發展勵業街7號

我們的安保集團通過於二零一八至一九年年度進行的一連串收購交易購入整棟位於九龍觀塘勵業街7號 (「該地皮」) 的萬順大廈。為釋放該地皮的潛在價值及/或建築面積，本集團正計劃將其重新發展為一棟新的非住宅大廈。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

In relation to redevelopment of the Site, formal written approval and permission, with conditions, was received from the Town Planning Board in relation to minor relaxation of (i) the plot ratio restriction from 12 to 14.4 (increased by 20%) under the present government policy to reactivate the revitalisation scheme for existing industrial buildings constructed before 1987; and (ii) the building height restriction from 100 mPD to 125.9 mPD (increased by 25.9%) on 7 January 2020 (the “**Permission**”). As at 31 March 2020, application had been made to the Lands Department (“**LandsD**”) regarding proposed modification in land lease of the Site.

The detailed redevelopment plan of the Site is subject to, among others, the fulfillment of conditions of the Permission, the approval of LandsD, the payment of a land premium as may be imposed by LandsD and the final approval of the redevelopment plan of the Site by the Board and the board of directors of Able Holdings.

As at the date of approval of this annual report, demolition works of Man Shung Building was in progress.

USE OF PROCEEDS FROM THE LISTING OF ABLE HOLDINGS

The Group disposed 25% interests of its contract works business through the separate listing (the “**Listing**”) of 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\$82 million of the net proceeds were unused as at 31 March 2020 (31 March 2019: approximately HK\$181 million). The unused proceeds were deposited in licensed banks in Hong Kong.

According to the section “Future Plans and Proposed Use of Proceeds” as set out in the prospectus of Able Holdings dated 26 January 2017, the Able Group used the net proceeds during the year ended 31 March 2020 as follows:

就重新發展該地皮，已於二零二零年一月七日接獲城市規劃委員會發出之正式書面批准及(有條件的)許可，略為放寬(i)根據現有政府政策重啟現時於一九八七年前落成的工業大廈的活化計劃，地積比率限制由12增至14.4(增加20%)；及(ii)建築物高度限制由100 mPD增至125.9 mPD(增加25.9%)(「**有關許可**」)。於二零二零年三月三十一日，已向地政署(「**地政署**」)提出擬更改該地皮的地契之申請。

重新發展該地皮的詳細計劃取決於(其中包括)是否能滿足有關許可的條件、獲得地政署的批准、支付可能由地政署徵收的地價，以及董事會及安保控股的董事會就重新發展該地皮的計劃之最終批准。

於批准本年度報告之日，正在進行拆卸萬順大廈之工作。

安保控股於該上市事項之所得款項用途

本集團通過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0.82億港元於二零二零年三月三十一日尚未動用(於二零一九年三月三十一日：約1.81億港元)。尚未動用所得款項存放於香港持牌銀行。

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，安保集團於截至二零二零年三月三十一日止年度之所得款項淨額動用如下：



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		Net proceeds from the Listing	Unused amount at 1 April 2019	Used in this year	Unused amount at 31 March 2020 於二零二零年 三月 三十一日之 尚未動用金額
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元 (note 附註)
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	179	(97)	82
Payment for the upfront costs	支付前期成本	70	-	-	-
General working capital	一般營運資金	52	2	(2)	-
Total	總額	524	181	(99)	82

Note: Subsequent to the year ended 31 March 2020, the unused proceeds of HK\$82 million was consumed for the purpose of "Maintaining and increasing the employed capital requirement and working capital requirement for future/new projects in the public sector" when a new project is awarded to "Build King - ABLE Joint Venture", a new joint operation in which the Group has 49% interest.

附註：於截至二零二零年三月三十一日止年度後，當「利基-安保聯合體」(本集團佔該新的共同經營的49%權益)取得一項新項目時，尚未動用之款項約0.82億港元已被用於「維持並增加未來／新公營項目的所需資本及營運資金需求」的用途。

EMPLOYEES AND REMUNERATION POLICY

As of 31 March 2020, the Group employed 350 full-time employees (31 March 2019: 369) 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, etc..

僱員及薪酬政策

於二零二零年三月三十一日，本集團於香港聘用350名(於二零一九年三月三十一日：369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其薪酬。除一般薪酬外，本集團因應其業績、個別項目之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等。



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At the AGM of the Company 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 key purposes of the 2011 Scheme are to provide incentives for the Group’s employees and executives, to recognise their contributions to the Group’s development and to provide more flexibility for the Group in formulating its remuneration policy. During the year ended 31 March 2020, the Company did not grant any share options under the 2011 Scheme to the Group’s employees (including Directors) (2019: nil). As at 31 March 2020, the Company had 9,900,000 share options (31 March 2019: 10,080,000 share options) outstanding under the 2011 Scheme.

At the respective AGMs of Able Holdings and the Company held on 31 August 2018, the adoption of a share option scheme by Able Holdings (the “Subsidiary Option Scheme”) was considered and approved. The purposes of the Subsidiary Option Scheme are to provide incentives for the directors and full-time employees of the members of the Group to work towards enhancing the value of Able Holdings and its shares for the benefit of Able Holdings and its shareholders as a whole. The Subsidiary Option Scheme provides Able Holdings with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants of the scheme. From the date of adoption of the Subsidiary Option Scheme and up to 31 March 2020, Able Holdings did not grant any share options under the Subsidiary Option Scheme and no equity-settled share option expense was charged to the profit or loss.

於本公司二零一一年九月七日舉行之股東週年大會上，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。二零一一年計劃主要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。於截至二零二零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予本集團之僱員（包括董事）（二零一九年：無）。於二零二零年三月三十一日，本公司尚有9,900,000份（於二零一九年三月三十一日：10,080,000份）根據二零一一年計劃授出而尚未被行使之購股權。

安保控股及本公司各自於其二零一八年八月三十一日舉行之股東週年大會上，審議並批准安保控股採納一項購股權計劃（「附屬公司購股權計劃」）。附屬公司購股權計劃旨在鼓勵本集團各成員的董事及全職僱員為安保控股及其股東的整體利益，努力提升安保控股及其股份的價值。附屬公司購股權計劃令安保控股能靈活挽留、激勵、回饋、酬報、補償及／或向計劃參與者提供利益。自採納附屬公司購股權計劃之日起至二零二零年三月三十一日止，安保控股並無根據附屬公司購股權計劃授出購股權，亦無於損益內扣除任何金額作為權益結算的購股權開支。



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 57, joined the Group in February 1996, a controlling shareholder of the Company, has been the Chairman of the Board and an Executive Director of the Company since July 2000. Mr. NGAI was appointed as a director of Able Holdings (as defined in this annual report) in July 2016 and was re-designated as its chairman and executive director in September 2016.

Mr. NGAI is a director of all major subsidiaries of the Group, including the Able Group (as defined in this annual report). He is also the chairman of the Nomination Committee of the Company (the “**Nomination Committee**”). Mr. NGAI has over 23 years of experience in the construction industry and over 16 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, including the Able Group. Save as aforesaid, Mr. NGAI did not hold 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 54, joined the Group in February 1996, 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 respective Remuneration Committees of the Company (the “**Remuneration Committee**”) and Able Holdings. 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 29 years of experience in the construction industry and 16 years of experience in the property industry.

執行董事

魏振雄先生（「**魏先生**」），五十七歲，於一九九六年二月加入本集團，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控股（如本年度報告所定義）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（如本年度報告所定義））所有主要附屬公司的董事。彼亦為本公司提名委員會（「**提名委員會**」）之主席。魏先生於建造業及物業市場分別積逾二十三年及逾十六年經驗。彼負責董事會及安保控股的董事會之管理及本集團（包括安保集團）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**」），五十四歲，於一九九六年二月加入本集團，彼自二零零零年七月起出任本公司董事會副主席及執行董事。自二零零四年七月，游先生更獲委任為本公司行政總裁。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）的所有主要附屬公司的董事。彼亦分別為本集團及安保集團薪酬委員會（「**薪酬委員會**」）之成員。游先生主要負責制訂政策、整體業務發展、本集團的日常管理及行政工作。游先生於建造業積逾二十九年經驗，亦於房地產業有十六年經驗。



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 (currently known as the Hong Kong Polytechnic University (“PolyU”)) 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 a 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.

Save as aforesaid, Mr. YAU did not hold any directorship in other listed public companies in the last three years.

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

NON-EXECUTIVE DIRECTOR (“NED”)

Dr. LEE Man Piu, Albert (“Dr. LEE”), aged 59, has been appointed as a NED of the Company since 1 September 2016. Dr. LEE has also been appointed as a member of the Remuneration Committee 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 Director and the Honorary Treasurer 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 (“HKU”).

Dr. LEE did not hold any directorship in other listed public companies in the last three years.

游先生於一九九零年十一月取得香港理工學院（現為香港理工大學（「理工大學」））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」）Imperial College London（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University of London（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。

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。

游先生乃魏先生的妹夫。

非執行董事（「非執行董事」）

李文彪醫生（「李醫生」），五十九歲，自二零一六年九月一日起獲委任為本公司非執行董事。李醫生亦自二零一七年九月一日起獲委任為薪酬委員會之成員。

李醫生為一名香港註冊牙科醫生。彼畢業於澳洲University of Adelaide（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University of London（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董事會董事及名譽司庫，以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（「香港大學」）牙科學系臨床兼職講師。

李醫生於去三年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 77, has been an INED of the Company since July 2000. He is currently the chairman of the Remuneration Committee and a member of the Nomination Committee and the Audit Committee of the Company (the "Audit Committee").

Prof. KO is the former Vice President and former Chair Professor of Structural Engineering of 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 HKU. He is a Fellow of the HKIE, the Institution of Structural Engineers of the UK, the American Society of Civil Engineers and the Hong Kong Academy of Engineering Sciences ("HKAES"). Prof. KO is also an Advisor of the Beijing-Hong Kong Academic Exchange Centre.

Prof. KO was the Honorary 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) and a member of the Commission on Strategic Development of the Hong Kong Special Administrative Region (the "HKSAR") Government (2009-2012).

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 member of the Appeal Tribunal Panel (Buildings) of the HKSAR Government (1997-2004).

獨立非執行董事 (「獨立非執行董事」)

高贊明教授 (「高教授」), 七十七歲, 自二零零零年七月起出任本公司獨立非執行董事。彼現時為薪酬委員會之主席及提名委員會的成員, 以及本公司審核委員會 (「審核委員會」) 的成員。

高教授為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。彼為香港工程師學會、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。高教授亦為京港學術交流中心顧問

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) 及香港特別行政區 (「香港特區」) 政府的策略發展委員會委員 (二零零九年至二零一二年)。

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) 及香港特區政府的上訴審裁團 (建築物) 的成員 (一九九七年至二零零四年)。



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

Prof. KO was the 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). Prof. KO was also the 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 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 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 did not hold any directorship in other listed public companies in the last three years.

The Hon. IP Kwok Him, GBM, GBS, JP, (“The Hon. IP”), aged 68, has been an INED of the Company since July 2000. He is currently a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.

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)。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。

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。

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」,並於二零一零年更獲香港工程師學會授予「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,以表彰其卓越成就及貢獻。

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」),六十八歲,二零零零年七月起出任本公司獨立非執行董事。彼現時為審核委員會、薪酬委員會以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

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 2017. The Hon. IP is a non-official member of the Executive Council of the HKSAR Government since March 2016 and a Hong Kong Deputy to the 13th National People’s Congress of The People’s Republic of China. The Hon. IP is a Founding Member and 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, Chairman of the Mandatory Provident Fund Schemes Advisory Committee since November 2018, and the Deputy Chairman of Private Columbaria Licensing Board since September 2017.

The Hon. IP was a member of the Legislative Council (1995-1997), a member of the Provisional Legislative Council (1997-1998), 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 HKU.

The Hon. IP is the father of Mr. IP Yik Nam, 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 is also an independent non-executive director of Xinyi Energy Holdings Limited (the issued shares of which are listed on the Main Board of The Stock Exchange; stock code: 3868) since 22 November 2018; and was 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) during the period from 18 May 2015 to 3 January 2018.

葉議員於一九九九年獲委任為太平紳士(「太平紳士」)、於二零零四年獲頒授金紫荊星章(「金紫荊星章」)、並於二零一七年再獲頒授大紫荊勳章(「大紫荊勳章」)。彼自二零一六年三月起為香港特區政府行政會議非官守議員。現為第十三屆中華人民共和國全國人民代表大會香港地區代表，為民主建港協進聯盟(「民建聯」)之創會成員及會務顧問。彼亦為漢華教育機構主席、強制性公積金計劃諮詢委員會主席(自二零一八年十一月)及私營骨灰安置所發牌委員會副主席(自二零一七年九月)。

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。

葉議員為葉亦楠先生(安保控股的執行董事，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，葉議員亦自二零一八年十一月二十二日起為信義能源控股有限公司(其已發行股份於聯交所主板上市，股份代號：3868)之獨立非執行董事；及於二零一五年五月十八日至二零一八年一月三日之期間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上市，股份代號：8356)之獨立非執行董事。



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

Save as aforesaid, The Hon. IP did not hold any directorship in other listed public companies in the last three years.

Mr. MONG Chan (“Mr. MONG”), aged 71, has been an INED of the Company since 2 May 2019. He is currently the chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee.

Mr. MONG has over 40 years of experience in financial and cost management, accounting, general management and information technology. Mr. MONG obtained a Bachelor of Science (Hons) degree from The Chinese University of Hong Kong (“CUHK”) in 1971 and a Master of Philosophy degree in Engineering from HKU in 1982. He is a Certified Practising Accountant of the Certified Practising Accountant Australia (CPA Australia) since 1991, a fellow member of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) since 1984 and an associate of the Chartered Institute of Management Accountants since 1977.

Mr. MONG had previously joined the Hong Kong Civil Service as an Executive Officer and was a Chief Treasury Accountant when he left the Hong Kong Government (“Government”) in 1984. He had 13 years of service in various Government departments, including Treasury, Government Secretariat and Public Works, and had gained experience in the areas of management, accounting and budgeting. Mr. MONG also had overseas working experience, including one year in the HM Treasury in London, UK and more than seven years in Australia.

Mr. MONG was the Associate Director of Finance of The Hong Kong University of Science and Technology (1992-1997), the Director of Finance (1997-2007) and the Associate Vice President (2003-2007) of PolyU and the Vice President (Administration) and Secretary to Council of the Hong Kong Institute of Education (currently known as The Education University of Hong Kong) (2007-2014).

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。

蒙燦先生（「蒙先生」），七十一歲，自二零一九年五月二日起獲委任為本公司獨立非執行董事。彼現時為審核委員會之主席，以及提名委員會及薪酬委員會的成員。

蒙先生於財務及成本管理、會計、行政及資訊科技方面積累逾四十年經驗。蒙先生持有由香港中文大學（「中文大學」）於一九七一年頒發的榮譽理學士學位，及由香港大學於一九八二年頒發的哲學碩士（工程）學位。彼自一九九一年起為澳洲會計師公會（CPA Australia）之執業會計師、自一九八四年起為香港會計師公會（「香港會計師公會」）之資深會員及自一九七七年起為英國特許管理會計師公會（Chartered Institute of Management Accountants）之會員。

蒙先生曾加入香港政府（「政府」）擔任行政主任，彼於一九八四年離任政府職務時為總庫務會計師。彼於政府服務的十三年間曾於不同部門任職，包括庫務署、政府總部及工務局，於當中取得管理、會計及預算之經驗。蒙先生亦擁有海外工作經驗，包括曾在英國倫敦的英國財政部工作一年及在澳大利亞工作超逾七年。

蒙先生曾任香港科技大學之財務副主管（一九九二年至一九九七年）、香港理工大學之財務總監（一九九七年至二零零七年）及兼任協理副校長（二零零三年至二零零七年），以及香港教育學院（現正名為香港教育大學）之副校長（行政）及校董會秘書（二零零七年至二零一四年）。



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

Mr. MONG had also served as a Government representative on the Council of the Hong Kong Society of Accountants (currently known as HKICPA) (1982-1984) and the Accountancy Training Board of Vocational Training Council (1982-1983), and a member of the Board of Review (Inland Revenue Ordinance) (2006-2011). He was also the company secretary of Joint Universities Computer Centre Limited (“JUCC”) (2011-2018).

Mr. MONG has retired from his full-time job in 2014 and is currently serving voluntarily as the Chairman of the Board of Management of JUCC, a director of the Causeway Bay Kai-Fong Welfare Advancement Association and a school manager of two kindergartens in Causeway Bay, Hong Kong.

Mr. MONG did not hold any directorship in other listed public companies in the last three years.

SENIOR MANAGEMENT

Mr. CHEUNG Ho Yuen, aged 48, joined the Group in September 2003, has been an executive director of Able Holdings since September 2016. Mr. CHEUNG was appointed as the Chief Executive Officer of Able Holdings in February 2020. He is also a director of certain subsidiaries of the Able Group. Mr. CHEUNG is primarily responsible for business development, corporate governance affairs, project estimation, project sub-contracting and procurement management of the Able Group.

Mr. CHEUNG has over 24 years of experience in the construction industry. He obtained a bachelor degree in Quantity Surveying from University of Greenwich of the UK in July 1998 and a higher diploma in Building Surveying from City University of Hong Kong in November 1995.

Mr. IP Yik Nam, aged 40, joined the Group in April 2016, has been an executive director of Able Holdings since September 2016. Mr. IP was also the Chief Executive Officer of Able Holdings from September 2016 to February 2020. He is also a director of certain subsidiaries of the Able Group. Mr. IP is primarily responsible for business development, legal and compliance and corporate governance affairs of the Able Group.

蒙先生亦曾作為政府代表擔任當時香港會計師公會的理事會(一九八二年至一九八四年)和職業訓練局的會計業訓練委員會(一九八二年至一九八三年)的委員,及稅務上訴委員會的成員(二零零六年至二零一一年)。彼亦曾為大學聯合電腦中心(「JUCC」)的公司秘書(二零一一年至二零一八年)。

蒙先生於二零一四年退休,現時義務擔任JUCC之管理委員會主席、銅鑼灣街坊福利促進會之董事及位於香港銅鑼灣的兩所幼稚園之校董。

蒙先生於過去三年並無在其他上市公眾公司擔任任何董事職務。

高級管理層

張浩源先生,四十八歲,於二零零三年九月加入本集團,彼自二零一六年九月出任為安保控股之執行董事。張先生於二零二零年二月獲委任為安保控股之行政總裁。彼亦為安保集團若干附屬公司之董事。張先生主要負責安保集團的業務發展、企管治事務、項目估算、項目分包及採購工作管理。

張先生於建造業績逾二十四年經驗。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。

葉亦楠先生,四十歲,於二零一六年四月加入本集團,彼自二零一六年九月出任為安保控股之執行董事。葉先生於二零一六年九月至二零二零年二月亦為安保控股之行政總裁。彼亦為安保集團若干附屬公司之董事。葉先生主要負責安保集團的業務發展、法律及合規監察及企管治事務。



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

Mr. IP has over 15 years of management experience through assuming various management roles in companies in the United States and Hong Kong. Mr. IP 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, HK in August 2011.

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

Mr. LAU Chi Fai Daniel, aged 51, joined the Group in November 2005, has been an executive director of Able Holdings since September 2016. He is also a director of certain subsidiaries of the Able Group. Mr. LAU is primarily responsible for building project management and contract administration work of the Able Group.

Mr. LAU has over 27 years of experience in the construction field. He obtained a Bachelor in Construction Management degree from South Bank University of the UK in July 1993 and a higher diploma in Building Technology and Management from the Hong Kong Polytechnic in November 1991. He is a member of the Hong Kong Institute of Construction Managers.

Mr. YAM Kui Hung, aged 61, joined the Group in February 1996 as a director of a major subsidiary of the Group. He was further appointed as an executive director of Able Holdings in September 2016. After Mr. YAM retired from executive director in February 2020, he continues to be a director of a major subsidiary of the Able Group. Mr. YAM is primarily responsible for quality assessment and project risk management of the Able Group, and internal audit of the Group.

Mr. YAM has over 40 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.

通過於美國及香港出任多間公司的管理層職務，葉先生獲得逾十五年的管理經驗。葉先生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Long Island University (長島大學) 工商管理碩士學位及於二零一一年八月取得英國University of London (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。

劉志輝先生，五十一歲，於二零零五年十一月加入本集團，彼自二零一六年九月出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。彼主要負責安保集團的建築項目管理及合約行政工作。

劉先生從事建造業工作逾二十七年。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。

任鉅鴻先生，六十一歲，於一九九六年二月加入本集團為本集團一間主要附屬公司之董事。彼於二零一六年九月更獲委任為安保控股之執行董事。於二零二零年二月任先生自執行董事退任後，彼繼續為安保集團一間主要附屬公司之董事。任先生主要負責本集團的品質評估、項目風險管理及內部監控。

任先生從事建造業工作逾四十年。彼於一九八二年十一月取得香港理工學院建築系高級文憑，並於一九八九年十月取得香港建造業訓練局建築管理深造文憑。彼為香港工程師學會的正式會員。



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

Ms. TSANG Hau Lam, aged 39 joined the Group in August 2012. She has been the secretary of the Company (the “**Company Secretary**”) and the financial controller of the Group since October 2012. She is primarily responsible for overseeing the financial matters and company secretarial affairs of the Group.

Ms. TSANG obtained a Bachelor of Business Administration (Professional Accountancy) degree from CUHK in December 2002. She has over 17 years of accounting, auditing, financing and company secretarial experience. Ms. TSANG is a fellow member of the Association of Chartered Certified Accountants of the UK, a member of the HKICPA and an associate of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the UK.

Mr. WONG Fu Cheong Desmond, aged 41, joined the Group in March 2019. He has been the company secretary and financial controller of Able Holdings since 12 April 2019 and is primarily responsible for overseeing the financial matters and company secretarial affairs of the Able Group.

Mr. WONG has over 18 years of accounting, auditing, financing and company secretarial experience and is a member of the HKICPA. Mr. WONG obtained a Bachelor of Business Administration (Professional Accountancy) degree from CUHK in May 2001. Prior to joining the Group, he had worked in an international accounting firm and was the head of finance department in a listed company in Hong Kong.

Mr. HO Yue Ching Benjamin, aged 40, joined the Group in May 2019 as a project manager of the Group and is primarily responsible for overseeing certain property projects of the Group.

Mr. HO is a Registered Professional Surveyor of Surveyors Registration Board, an Authorised Person (List of Surveyors) of the HKSAR Government and a member of the Hong Kong Institute of Surveyors. Mr. HO obtained a Bachelor of Science degree in Building Surveying and a Master of Science degree in Project Management from PolyU in 2003 and 2008, respectively. He has over 17 years of experience in project management.

曾巧臨小姐，三十九歲，於二零一二年八月加入本集團，彼自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。

曾小姐於二零零二年十二月取得中文大學工商管理學士（專業會計）學位，彼積逾十七年有關會計、審計、財務及公司秘書事務之經驗。曾小姐為英國特許會計師公會之資深會員、香港會計師公會會員，以及香港特許秘書公會及英國特許公司治理公會（前稱特許秘書及行政人員公會）會士。

黃富昌先生，四十一歲，於二零一九年三月加入本集團，彼自二零一九年四月十二日獲委任為安保控股之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。

黃先生擁有逾十八年的會計、審計、財務及公司秘書經驗，並為香港會計師公會會員。黃先生於二零零一年五月取得中文大學工商管理學士（專業會計）學位。加入本集團前，黃先生曾於一間國際會計師事務所工作及曾為一間香港上市公司的財務部主管。

何宇正先生，四十歲，於二零一九年五月加入本集團，現為本集團之項目經理，主要負責監督本集團若干物業項目。

何先生為測量師註冊管理局註冊專業測量師、香港特區政府的認可人士（測量師名單）及香港測量師學會會員。何先生分別於二零零三年及二零零八年取得理工大學屋宇測量學理學士學位及項目管理理學碩士學位。何先生擁有逾十七年的項目管理經驗。



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 “Director(s)”) 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 annual report describes the Company’s corporate governance practices and structures that were in place during the financial year ended 31 March 2020, 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 2020.

THE BOARD

The Board is governed by the Listing Rules, the Memorandum of Association and the Bye-laws of the Company, and the laws of Hong Kong and Bermuda. 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;
- appointing members and chairman to the Board and the Board’s committees;

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之監察及制衡制度，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。

本年度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，說明本公司於截至二零二零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，於截至二零二零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

董事會由上市規則、本公司的組織章程大綱及公司細則，以及香港及百慕達之法例管轄。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；
- 任命董事會和董事會委員會的成員和主席；



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 review and monitor 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架；
 - 監察重大交易(尤其包括可能涉及利益衝突的交易)；
 - 審批中期報告、年度報告、公告及商討派息政策；
 - 確保本公司有良好的企業管治，檢討及監察其就遵守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。

At the conclusion of the Company's annual general meeting ("AGM") on 28 August 2019, Mr. FUNG Pui Cheung, Eugene, BBS, ("Mr. FUNG") retired from Independent Non-executive Directors ("INED") after serving the Board for over 14 years. On 1 September 2019, Ms. LAU Tsz Kwan, Jone ("Ms. LAU") resigned from Executive Director after serving the Group for over 11 years.

於二零一九年八月二十八日舉行的本公司之股東週年大會(「股東週年大會」)結束後，已在董事會任職超逾14年的馮培漳先生(銅紫荊星章)(「馮先生」)自獨立非執行董事(「獨立非執行董事」)退任；而已為本集團服務超逾11年的劉紫君女士(「劉女士」)亦於二零一九年九月一日起辭任執行董事。

As at 31 March 2020, the Board was composed of six Directors, including two Executive Directors, namely Mr. NGAI Chun Hung ("Mr. NGAI") and Mr. YAU Kwok Fai ("Mr. YAU"), a Non-executive Director ("NED"), namely Dr. LEE Man Piu, Albert ("Dr. LEE"), and three INEDs, namely Prof. KO Jan Ming ("Prof. KO"), The Hon. IP Kwok Him, GBM, GBS, JP ("The Hon. IP") and Mr. MONG Chan ("Mr. MONG"). Brief biographical details of the Directors are set out on pages 41 to 47 in the section "BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT" of this annual report. A list of Directors and their role and function is also available on the Company's websites.

於截至二零二零年三月三十一日止年度，董事會由六名董事組成，包括兩名執行董事(即魏振雄先生(「魏先生」)及游國輝先生(「游先生」))；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(即高贊明教授(「高教授」)、葉國謙議員(大紫荊勳章，金紫荊星章，太平紳士)(「葉議員」)及蒙燦先生(「蒙先生」))。各董事之簡歷已載列於本年度報告「董事及高級管理層履歷」一節第41頁到第47頁。一份董事名單與其角色和職能亦已載列於本公司網頁。

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.

董事會具備適當技能和經驗以處理本集團之業務需求。為確保董事會程序及所有適用規則及規例均獲得遵守，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。



CORPORATE GOVERNANCE REPORT 企業管治報告

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 2020, the Board at all times met the requirements of Rules 3.10(1) and 3.10(2) 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 Rule 3.10A of the Listing Rules at least one-third of members of the Board being INEDs.

The 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.

Each of Prof. KO, The Hon. IP and Mr. MONG, all being INED of the Company, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that each of Prof. KO, The Hon. IP and Mr. MONG meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent.

The INEDs are appointed for a fixed specific term. Each of Prof. KO and The Hon. IP has served as an INED of the Company for more than nine years that their further appointment (if any) should be subject to separate resolutions to be approved by shareholders at the 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.

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

於截至二零二零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第3.10(1)條及第3.10(2)條之規定，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。本公司亦已符合上市規則第3.10A條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學術及專業資歷。彼等來自不同界別的經驗，為有效履行董事會的職責和責任，提供了強力的支持。

每位獨立非執行董事（分別為高教授、葉議員及蒙先生）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。本公司認為高教授、葉議員及蒙先生均符合載於上市規則第3.13條之獨立性指引，均屬獨立人士。

獨立非執行董事均有指定任期。高教授及葉議員均已出任本公司獨立非執行董事超逾九年，彼等之再次任命（如有）需於股東週年大會經股東之獨立決議批准。

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通訊設備，參與任何董事會會議。



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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.

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.

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 meetings of the Board and the Board's committees (the "Board Committee(s)", comprising the Audit Committee (the "Audit Committee"), the Remuneration Committee (the "Remuneration Committee") and the Nomination Committee (the "Nomination Committee"), and at the AGM during the year ended 31 March 2020 are set out below:

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。

董事會之會議記錄詳細記錄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。

預期各董事將給予足夠的時間和精力處理本公司事務。每一董事於截至二零二零年三月三十一日止年度於董事會及董事會委員會（「董事會委員會」，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）的一般會議及股東週年大會的出席情況載列如下：

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

* Held on 27 November 2019
** Resigned on 1 September 2019
*** Retired on 28 August 2019

* 於二零一九年十一月二十七日舉行
** 於二零一九年九月一日離任
*** 於二零一九年八月二十八日退任



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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 which set out the approach to achieve diversity of Board members. In 2019, the Board also adopted a director nomination policy (the “**Director Nomination Policy**”) upon the recommendation of the Nomination Committee which set out the approach and procedures the Board adopts for the nomination and selection of Directors. A summary of each of the policies is set out in the subsection “Nomination Committee” under the section “BOARD COMMITTEES” in this annual report.

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

Pursuant to clause 86 of 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.

Pursuant to the Company’s Bye-laws, 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之組成、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之需求。

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》（「**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；於二零一九年，董事會亦在提名委員會的建議下採納《董事提名政策》（「**董事提名政策**」），文件載列董事會採納以提名及甄選董事的方法及程序。兩份政策的概要已載於本年度報告內「董事會轄下之委員會」一節項下「提名委員會」之分節中。

各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退任及可膺選連任。

根據本公司之公司細則第86條，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，只任職至下屆的股東大會，並於該大會上有資格重選。

根據本公司之公司細則，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。



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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 and The Hon. IP, each has served on the Board for more than nine years, was re-elected as INEDs at the 2019 AGM by passing separate resolutions at the 2019 AGM. The Board's view on their independent status was set out in the circular of the 2019 AGM of the Company and the subsection "The INEDs" under the section "THE BOARD" of this annual report.

In accordance with clause 87 of the Bye-laws and/or the Code Provision A.4.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, Mr. NGAI, Prof. KO and The Hon. IP shall retire from office at the forthcoming 2020 AGM of the Company. All the above retiring Directors, being eligible, have offered themselves for re-election to serve for another terms at the forthcoming AGM.

The Nomination Committee recommended the re-election of Prof. KO and The Hon. IP to the Board at the 2020 AGM. The Board endorsed the recommendations of the Nomination Committee and re-election. Details with respect to the candidates standing for election as Directors are set out in the AGM circular to shareholders.

The above nomination was made in accordance with the Director Nomination Policy and the diversity aspects (including without limitation, gender, age, cultural/educational and professional background, skills, knowledge and experience) set out under the Board Diversity Policy, and with due regard for the benefits to the business and strategy of the Company. The Nomination Committee and the Board, having reviewed the Board's composition, had taken into account the respective contributions of the Directors to the Board and their commitment to their roles. The retiring Directors (as member of the Nomination Committee and/or the Board, as applicable), who offered themselves for re-election at the forthcoming AGM, abstained from voting on the recommendation on his own re-election throughout the nomination processes.

Each of Prof. KO and The Hon. IP has demonstrated his ability to provide an independent view to the Company's matters during his years of service. Notwithstanding their service as INEDs of the Company over 9 years, the Board and the Nomination Committee is of the view that Prof. KO and The Hon. IP are able to continue to fulfill their roles as required and are able to contribute to the diversity of the Board.

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。高教授及葉議員均擔任獨立非執行董事超過九年，彼等之重選已於二零一九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二零一九年本公司股東週年大會之通函及本年度報告「董事會」一節項下「獨立非執行董事」之分節。

根據公司細則第87條，及／或上市規則附錄十四《企業管治守則》所載之守則條文第A.4.3條，魏先生、高教授及葉議員將於二零二零年本公司股東週年大會上退任董事職務。所有上述退任董事均符合資格並願意於即將舉行的二零二零年股東週年大會上膺選連任。

提名委員會向董事會建議於二零二零年股東週年大會上重選高教授及葉議員。而董事會通過了提名委員會有關的建議。各候選董事的資料載於寄予股東的股東週年大會通函內。

上述提名乃根據《董事提名政策》及《董事會多元化政策》所述之多元化方面（包括但不限於性別、年齡、文化／教育和專業背景、技能、知識和經驗）並經適當考慮公司業務和戰略所需而進行。提名委員會和董事會檢討了董事會的組成，並考慮了各董事對董事會的貢獻及其對其職責的承諾。於即將的股東週年大會上膺選連任之各退任董事（作為提名委員會成員和／或董事會成員（如適用）），在整個提名過程中並無就與其連任相關的建議投票。

於高教授及葉議員在任期間，彼等均對本公司事務不時提供獨立意見，儘管彼等已擔任本公司獨立非執行董事超逾9年，董事會及提名委員會皆認為高教授及葉議員均有能力繼續履行所需之職責並能夠為董事會的多元化做出貢獻。



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Further, the Board and the Nomination Committee have received and reviewed the written confirmations of independence of each INED in June 2020 and are satisfied that each of the INEDs, among others, those who have offered themselves for re-election at the forthcoming AGM, namely, Prof. KO and The Hon. IP, 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 confirmations on 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' fees and the share options granted to them (if any). Accordingly, they are recommended by the Board and the Nomination Committee for re-election at the 2020 AGM.

With their breadth and diversity of experience and background as more particularly set out in the section "BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT" to this annual report, the retiring Directors proposed for re-election at the forthcoming AGM are able to provide valuable and diverse views, as well as relevant insights to the Board and to contribute to the diversity of the Board.

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.

此外，董事會及提名委員會已於二零二零年六月接獲及審閱所有獨立非執行董事就彼等之獨立性發出的書面確認，並認為所有獨立非執行董事（包括於即將的股東週年大會上膺選連任的高教授及葉議員）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)除董事袍金及授予他們的購股權（如有）外，本公司並無支付其他酬金，認為彼等均屬獨立人士。董事會及提名委員會因此推薦彼等於二零二零年股東週年大會上膺選連任。

憑藉各將於股東週年大會上膺選連任的退任董事載於本年度報告「董事及高級管理層履歷」一節中的廣泛而多元化的經驗及背景，彼等能夠為董事會提供寶貴而多元的意見以及見解，從而為董事會成員多元化做出貢獻。

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。



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According to the then enacted 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 on 27 November 2019.

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.

The 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 was last revised on 31 December 2018 and the document is available on the websites of the Company and The Stock Exchange.

On 2 May 2019, Mr. MONG was appointed as a new member of the Audit Committee, following his appointment as an INED of the Company. After Mr. FUNG has retired from INED at the conclusion of the Company's 2019 AGM and thus ceased to be the chairman of the Audit Committee on 28 August 2019, Mr. MONG was appointed as the new chairman of Audit Committee to fill the vacancy. Mr. MONG is a Certified Practicing Accountant and also possesses the appropriate accounting qualifications and experiences in financial matters. As at 31 March 2020, the Audit Committee comprised three INEDs, namely Prof. KO, The Hon. IP and Mr. MONG.

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 2020, the Audit Committee held four meetings and the primarily works performed by the Audit Committee were, among others:

於二零一九年十一月二十七日，根據於其時適用的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上次修訂於二零一八年十二月三十一日，文件已載於本公司網站及聯交所網站。

於二零一九年五月二日，隨蒙先生獲委任為本公司獨立非執行董事後，彼獲委任為本公司審核委員會之新成員。馮先生於二零一九年股東週年大會結束後，自獨立非執行董事退任，並於二零一九年八月二十八日停止出任審核委員會主席之後，蒙先生獲委任為本公司審核委員會之主席，以填補空缺。蒙先生為註冊會計師及並具有合適的會計資格及財務事宜的經驗。於二零二零年三月三十一日，審核委員會由三名獨立非執行董事組成，即高教授、葉議員及蒙先生。

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，同時協助董事會監督風險管理及內部監控系統以及內外審核職能。

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。於截至二零二零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：



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- reviewed the unaudited accounts, interim report and interim results announcement of the Company and the Group;
 - reviewed the audited accounts and final results announcement of the Company and the Group;
 - reviewed the accounting policies and practices adopted by the Company and the Group;
 - reviewed and recommend the appointment, reappointment and removal of external auditor;
 - approved the scope and plan of internal and external audit;
 - reviewed the engagement, services (including non-audit services) provided and remuneration of the external auditor and its independence;
 - reviewed the results and effectiveness of the internal and external audit function;
 - reviewed and monitored the adequacy and effectiveness of the financial reporting function, risk management system and internal control system of the Group;
 - reviewed the continuing connected transactions;
 - reviewed the “Policy on Provision of Non-audit Services by the Group’s External Auditor and its Associates” and monitored the policy’s implementation; and
 - reviewed the terms of reference of the Audit Committee.
- 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；
 - 審閱本公司及本集團之經審核財務賬目及全年業績公告；
 - 審閱本公司及本集團應用之會計政策和慣例；
 - 審閱及推薦外聘核數師的委任、重聘及罷免；
 - 審批討內外部審核範圍及計劃；
 - 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；
 - 評核內外部審核工作的結果及成效；
 - 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；
 - 評核持續關聯交易；
 - 檢討《本集團外聘核數師及其聯系人提供非審核服務的政策》及監察其執行；及
 - 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 recommend the re-appointment of Ernst & Young as the Company’s external auditor for the ensuing year at the 2020 AGM of the Company.

The Remuneration Committee

The 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 was last revised on 31 December 2018 and the document is available on the websites of the Company and The Stock Exchange.

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二零二零年股東週年大會上，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。

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上次修訂於二零一八年十二月三十一日，文件已載於本公司網站及聯交所網站。



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On 2 May 2019, Mr. MONG was appointed as a new member of the Remuneration Committee while Mr. FUNG ceased to be a member of the Remuneration Committee after his retirement as an INED on 28 August 2019. As at 31 March 2020, the Remuneration Committee was made up of the three INEDs, namely Prof. KO, The Hon. IP and Mr. MONG; one NED, namely Dr. LEE; 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 2020, 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 Director and senior management; and
- reviewed the terms of reference of the Remuneration Committee.

The Executive Directors and certain senior management of the Group may entitle to discretionary performance related bonus payments which are determined by the Board with reference to the recommendations of the Remuneration Committee, after accounting for the Group's operating results and respective performance of the individuals. No Director was involved in the determination about his own remuneration. Particulars of the remuneration payable to each Director for the year ended 31 March 2020 are set out in note 9 to the financial statements.

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 2020 was set out below:

於二零一九年五月二日，蒙先生獲委任為薪酬委員會之新成員；而馮先生於二零一九年八月二十八日退任獨立非執行董事後，停止出任薪酬委員會之成員。於二零二零年三月三十一日，薪酬委員會由三名獨立非執行董事（高教授、葉議員及蒙先生）、一名非執行董事（即李醫生），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。於截至二零二零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：

- 審批本公司與每一名董事所訂立的合約／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。

本集團之執行董事及若干高級管理層可有權享有與表現相關之酌情花紅，而花紅經董事會釐定並參考由薪酬委員會考慮本集團經營業績及彼等之個別表現後的建議。概無董事就彼之酬金作出決定。有關截至二零二零年三月三十一日止年度應支付各董事之薪酬詳情，已載於財務報表附註9。

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）於截至二零二零年三月三十一日止年度的薪酬組別：



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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	1
HK\$2,500,001 to HK\$3,500,000	2,500,001港元至3,500,000港元	—
HK\$3,500,001 to HK\$4,500,000	3,500,001港元至4,500,000港元	3

The Nomination Committee

The 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 was last revised and adopted on 31 December 2018 and the document is available on the websites of the Company and The Stock Exchange.

On 2 May 2019, Mr. MONG was appointed as a new member of the Nomination Committee while Mr. FUNG ceased to be a member of the Nomination Committee after his retirement as an INED on 28 August 2019. As at 31 March 2020, the Nomination Committee was made up of the three INEDs, namely Prof. KO, The Hon. IP and Mr. MONG; and one Executive Director, namely Mr. NGAI. Mr. NGAI is the chairman of the Nomination Committee.

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 2020, the Nomination Committee held three 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;
- identifying individuals suitably qualified to become members of the Board and putting forward nominations or recommendations to the Board for proposed appointments to the Board;
- assessed the independence of INEDs;
- reviewed time commitment of Directors for performance of their responsibilities;

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上次修訂於二零一八年十二月三十一日，文件已載於本公司網站及聯交所網站。

於二零一九年五月二日，蒙先生獲委任為提名委員會之新成員；而馮先生於二零一九年八月二十八日退任獨立非執行董事後，停止出任提名委員會之成員。於二零二零年三月三十一日，提名委員會由三名獨立非執行董事（即高教授、葉議員及蒙先生），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。

提名委員會之主要職責包括最少每年檢討董事會之架構、規模及成員多元化，並對董事會擬作出之變動、物色及挑選具備合適資格可擔任董事的人士，並向董事會提名有關人士出任董事，或就此向董事會提供意見。提名委員會每年舉行最少一次會議。於截至二零二零年三月三十一日止年度內，提名委員會舉行了三次會議，其主要之工作概要如下：

- 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；
- 物色具備合適資格的人士擔任董事會成員，並就此向董事會作出建議；
- 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；



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- reviewed and monitored the training and continuous professional development of Directors;
- reviewed the “Board Diversity Policy” and “Director Nomination Policy” and monitored the policies’ implementation; and
- reviewed the terms of reference of the Nomination Committee.
- 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》和《董事提名政策》及監察其執行；及
- 檢討提名委員會之職權範圍。

The Director Nomination Policy

The “Director Nomination Policy” sets out the approach and procedures adopted for the nomination and selection of directors, including the appointment of additional Directors, replacement of Directors, and re-election of Directors to ensure that proper approach and procedures of the selection and nomination of Directors are in place. The “Director Nomination Policy” shall be reviewed by the Nomination Committee, as appropriate and at least annually, to ensure its effectiveness.

Pursuant to the “Director Nomination Policy”, the Nomination Committee assists the Board on the selection and nomination and succession planning for Directors in making recommendations to the Board. The procedures and process in respect of the nomination of Directors are summarised below:

- for appointment of new and replacement Directors, the Nomination Committee assesses the potential candidates based on the selection criteria and make recommendation to the Board. The Board has the authority on determining suitable director candidate for appointment; and
- for re-election of Directors and nomination from shareholders, the Nomination Committee make recommendation to the Board/shareholder such retiring Director to stand for re-election at a general meeting.

The Nomination Committee shall, consider a variety of factors in making nominations, including but not limited to the following in assessing the suitability of the proposed candidate:

- reputation for integrity;
- the skills, knowledge, experience and professional expertise which are relevant to the operations of the Group;
- commitment in respect of sufficient time, interest and attention and participate in induction on appointment, continuous professional development and other Board associated activities;

董事提名政策

《董事提名政策》載列提名及甄選董事（包括委任額外董事、替補董事及重選董事）之方法及程序以確保設有適當的董事甄選及提名程序。《董事提名政策》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。

根據《董事提名政策》，提名委員會為董事會就甄選及提名董事及董事的繼任計劃向董事會提供協助及建議。提名董事的程序及流程簡述如下：

- 於委任新任及替補董事時：根據甄選準則及提名委員會認為適合的其他因素評核準候選人並向董事會提供建議。董事會擁有決定合適董事人選以作出委任的權力；及
- 於重選董事及股東提名時：提名委員會應考慮並（如認為適當）建議董事會／股東考慮該名（退任）人仕在股東大會上候選董事。

提名委員會於衡量候選人是否合適時考慮多項因素，包括但不限於下列各項：

- 誠信；
- 與本集團營運相關的技能、知識、經驗及專業知識；
- 承諾對本集團的業務投入足夠的時間、興趣和關注，並參與就任須知、持續專業發展及其他董事會相關的活動；



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- ability to exercise sound business judgement and possess experience in senior management;
 - contribute to the Board's diversity with due regard to the diversity perspectives set out in the "Board Diversity Policy" of the Company; and
 - compliance with the criteria of independence as set out under the Listing Rules for the consideration of appointment of an independent non-executive Director.
- 具備作出正確業務判斷的能力，並擁有擔任高級管理層的經驗；
 - 對董事多元化的影響，需考慮到本公司《董事會的多元化政策》中所訂明的多元化觀點；及
 - 在考慮委任獨立非執行董事時，符合載列於上市規則所規定的獨立性準則。

The 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 a number of factors, including but without limitation, gender, age, cultural, 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.

During the year ended 31 March 2020, the Nomination Committee reviewed the current Board's structure, size and diversity and composition of the members of the Board and concluded that, except for gender aspects that all Directors were male, the Board had a balance of skills, experience and diversity of perspective which appropriate to the requirements of the Group's current business.

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特質，包括但不限於性別、年齡、文化、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。

於截至二零二零年三月三十一日止年度，提名委員會已檢討現任董事會的結構，規模及和董事會成員的組成和多元化，並總結認為，除所有董事為男性外，董事會在技能、經驗、觀點多元化之間取得平衡，並適合於本集團當前的業務要求。



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An analysis of the Board's composition, as classified into different aspects, on 31 March 2020 is set out below: 董事會於二零二零年三月三十一日的組成(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)				
Designation 職位	Executive 執行 (2)		Non-executive 非執行 (1)	Independent Non-executive 獨立非執行 (3)	
Age group 年齡層	45-54 (1)	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 (1)	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)	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 year of service as a Director 作為董事之已服務年期	Over 9 years 超過9年 (4)			Below 9 years 少於9年 (2)	
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董事之公司數目	0 (3)		1 (2)	2 (1)	

() Number of respective Directors

* Included Able Holdings (as defined in this annual report)

() 相關董事數目

* 包括安保控股(如本年度報告所定義)



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DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT AND INDUCTION

Every Director keeps abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the 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 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 ended 31 March 2020 and relevant details are set out below:

董事持續專業發展及就任須知

每位董事均了解作為本公司董事的責任，掌握本集團的經營、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，所有董事於截至二零二零年三月三十一日止年度內皆有參與持續專業發展，相關資料如下：

Directors	董事	Types of Training 培訓類別 (note註解)	
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. MONG	蒙先生	A & B	A及B
Mr. FUNG**	馮先生**	A & B	A及B

* Resigned on 1 September 2019

** Retired on 28 August 2019

Note:

A - Participated in seminars (included webinar)/conferences/forums

B - Read journals/updates/articles

* 於二零一九年九月一日離任

** 於二零一九年八月二十八日退任

註解：

A - 參與研討會(包括網絡研討會)/會議/論壇

B - 研讀期刊/更新/文章



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On 2 May 2019, Mr. MONG was appointed as an INED of the Company. He had received a comprehensive, formal and tailored induction package covering, among others, the Group's business and the statutory and regulatory obligations of a director of a listed company, had been provided to him before his appointment to ensure that he has a proper understanding of the Group's operations, businesses and governance policies, and is fully aware of his responsibilities under statute and common law, the Listing Rules, legal and other relevant regulatory requirements.

SECURITIES TRANSACTIONS OF DIRECTORS AND EMPLOYEES

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix 10 of the Listing Rules 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 2020. Full details of the Directors' interests in the shares of the Company and its associated corporations are set out on pages 85 to 90 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.

During the year under review, the Company sent notifications to the Directors and employees reminding them of the "black-out period(s)" as specified in the relevant codes and the relevant period that the Directors and relevant employees are not allowed to deal in the securities of the Company and its associated corporations. 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.

於二零一九年五月二日，蒙先生獲委任為本公司獨立非執行董事。彼於其獲委任前已獲提供全面、正式且適用的就任須知，內容涵蓋(其中包括)本集團業務及上市公司董事的法定及監管責任，以確保其充分了解本集團的營運、業務及管治政策，以及完全知悉其本身在法規及普通法、上市規則、法律及其他相關監管規定下的責任。

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二零二零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90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。

於回顧年度內，本公司已向董事和僱員發出通知，提醒他們有關標準守則內列明的「禁止買賣期」及董事和相關僱員於相關時期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。



CORPORATE GOVERNANCE REPORT 企業管治報告

COMPANY SECRETARY

The Company Secretary is to support the Board by ensuring good information flow with the Board as well as the Board's policy and procedures being followed. The Company Secretary is also responsible for advising the Board on governance matters and facilitates induction and professional development of the Directors. The Company Secretary is a full-time employee of the Company and reports to the Chairman of the Board and the CEO.

Ms. TSANG Hau Lam (“**Ms. TSANG**”) is the Company Secretary of the Group and her brief biography is set out on page 49 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, and ensure compliance with relevant legislation and regulations. The systems are designed to provide reasonable, but not absolute, assurance against material errors, losses and fraud, and manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

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

公司秘書

公司秘書須協助董事會，確保與董事會有良好資訊流通及董事會政策和程序均得到遵守。公司秘書亦負責向董事會就管治事務提出建議，並推動董事之就任須知及專業發展。公司秘書為本公司全職員工，向董事會主席和行政總裁彙報工作。

曾巧臨小姐（「**曾小姐**」）為本集團公司秘書，彼之履歷載於本年度報告第49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而非絕對確保本集團不會出現重大失誤、虧損及欺詐，並可管理而非消除本集團營運制度失誤及業務未能達標之風險。

董事會已授權審核委員會負責檢討本集團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。



CORPORATE GOVERNANCE REPORT 企業管治報告

During the year, the Group's internal auditor conducted systematic reviews of the Group's internal control system by adopting a risk-based approach and review the effectiveness of the Group's internal control system according to an internal audit plan approved by the Audit Committee. The CEO and any members of the Audit Committee may instruct the internal auditor to undertake internal audit activities of an urgent or sensitive nature. The internal auditor reports directly to the Audit Committee and has free access to review all aspects of the Group's activities and systems. Internal audit findings and control weaknesses identified, respective management's responses and follow-up plans/actions taken have been summarised and reported to the Audit Committee at least annually. Other Directors are also informed of the findings and weakness identified.

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，有系統地採用以風險為基礎之審核方法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、相關管理層的回應及後續計劃／已採取的行動，已總結並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。

During the year ended 31 March 2020 and up to the date of approval of this annual report, the Group adopts the following four lines of defense approach on risk management:

於截至二零二零年三月三十一日止年度及至批准本年度報告之日，本集團採納以下「四道防線模式」來管理風險：

	1st Line of Defense 第一道防線	2nd Line of Defense 第二道防線	3rd Line of Defense 第三道防線	4th 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 and Directors 所有員工及董事	Supervisors and management 主管及管理層	Senior management, the Board and the Audit Committee 高級管理層、董事會及審核委員會	The Board, the Audit Committee, internal and external auditors and external professionals 董事會、審核委員會、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"> Conduct and behaviour requirements Training and promotion 行為和行為規範 培訓和宣傳 	<ul style="list-style-type: none"> Standardise procedures and practices Internal control measures Management control Training 規範的程序及作業 內部監控措施 管理控制 培訓 	<ul style="list-style-type: none"> Financial control Risk management Compliance review 財政控制 風險管理 合規審查 	<ul style="list-style-type: none"> Internal audit External audit Whistle-blowing mechanism External enquiry/investigation 內部審計 外部審計 舉報機制 外部查詢／調查



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Regarding the handling and dissemination of inside information, the Company has taken appropriate measures according to a written “Corporate Information Disclosure Policy” to identify inside information and preserve its confidentiality until proper dissemination via the electronic publication system operated by The Stock Exchange. This disclosure policy has been set out in a written “Employee Handbook”, which is made available to all employees of the Group, so that not only the senior management but all employees are aware of this disclosure policy and their responsibilities to take all reasonable measures to ensure that proper safeguards exist to prevent the leakage of inside information of the Company or Able Engineering Holdings Limited (“Able Holdings”, an indirect non-wholly-owned subsidiary of the Company which shares are listed on the Main Board of The Stock Exchange; stock code: 1627) from time to time. Employees 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.

The Company is committed to achieving and maintaining a high standard of probity, openness, and accountability. A whistle-blowing policy is in place for the Group’s employees and associates of the Group’s businesses to raise concerns and to report when anyone of them believes reasonably and in good faith that he/she has come across fraud, malpractices, violation of business ethics or improprieties. 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 auditor, had reviewed and evaluated the effectiveness of the Group’s risk management system and internal control system. 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 for their purposes.

就處理及發佈內幕消息，本公司已根據書面《公司信息披露政策》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。有關政策已載列於一份書面的《員工手冊》，該手冊提供給集團的所有員工。故此，不僅高級管理層和所有員工皆知悉該披露政策並明白其有責任採取一切合理措施，以防洩漏本公司及安保控股集團（「安保控股」，一間間接非全資附屬公司，其股份於聯交所主板上市（股份代號：1627））的內幕消息。員工亦必須將有關內幕消息的任何潛在洩漏迅速提請主席、或行政總裁及／或公司秘書，彼等將立即通知董事會以迅速採取適當的行動。

本公司致力於實現並保持誠信、開放和問責的高標準。本集團設立一項舉報政策，以供僱員及與本集團業務有往來之人士提出疑慮及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員的協助，審核委員會已檢討及評估本集團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能有效及充分地達成其目的。



CORPORATE GOVERNANCE REPORT 企業管治報告

AUDITOR'S REMUNERATION

Ernst & Young was re-appointed by the shareholders of the Company at the AGM held on 28 August 2019 as the Company's external auditor until the conclusion of the forthcoming 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 by its external auditor and its associates to the Group to ensure that the independence and objectivity of the external auditor would not be impaired.

During the year ended 31 March 2020, the Audit Committee reviewed the nature of non-audit services proposed to be performed by Ernst & Young and/or its associates pursuant to the "Policy on Provision of Non-audit Services by the Group's External Auditor and its Associates". The Audit Committee confirmed that the non-audit services did not give rise to impairment of actual or perceived independence, or objectivity of the audit work itself. The Audit Committee recommended the Board to propose re-appointment of Ernst & Young as the independent external auditor of the Company for shareholders' approval at the forthcoming AGM.

In respect of the year ended 31 March 2020, the remuneration paid and payable to the Company's external auditor, Ernst & Young, and its associates is set out below:

		HK\$'000 千港元
Audit services	審核服務	4,927
Non-audit services:	非審核服務：	
Taxation services	稅務服務	298

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company is endeavouring to maintain a high level of transparency in communication with shareholders and investors in general. The Company has adopted a "Shareholders' Communication Policy", which is available on the websites of the Company, since 12 September 2012. Information in relation to the Group is disseminated to the shareholders through various channels, which include interim and annual reports, information on The Stock Exchange's and the Company's websites, and general meetings.

核數師酬金

安永會計師事務所已在二零一九年八月二十八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，任期直至即將舉行之股東週年大會結束為止。

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。

於截至二零二零年三月三十一日止年度，根據《本集團外聘核數師及其聯繫人提供非審計服務的政策》，審核委員會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。審核委員會確認非審計工作並沒有對獨立性或客觀性造成任何實際或預期的負面影響。審核委員會已向董事會提議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。

於截至二零二零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：

與股東及投資者的溝通

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。與本集團有關的資訊經不同渠道傳送給股東，當中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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The Company's AGM provides an opportunity for shareholders to communicate face to face with the Directors about the Group's performance and operations. The Chairman, the Executive Directors, the chairman of each the Board Committee and the external auditor of the Company will attend AGM to answer shareholders' questions. Separate resolutions will be proposed at all general meetings on each substantially separate issue, including the re-election of individual Directors.

The Company's 2019 AGM was held on 28 August 2019, Wednesday. The notice of the 2019 AGM, the 2018/19 annual report and the circular containing relevant information of the proposed resolutions of the 2019 AGM were sent to shareholders more than 20 clear business days before the 2019 AGM. All Directors together with majority of the senior management and the external auditor attended the 2019 AGM. The Company Secretary explained the poll voting procedures at the 2019 AGM. Separate resolutions for each substantially separate issue, including the re-election of individual Directors, were proposed at the 2019 AGM. All the resolutions at the 2019 AGM were dealt with by poll. The poll results of the 2019 AGM are available on the websites of the Company and The Stock Exchange.

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.

本公司的股東週年大會為股東提供與董事面對面溝通有關本集團表現和營運事宜的機會。董事會主席、執行董事及各董事會委員會主席及本公司外聘核數師均會出席股東週年大會，並回答股東的提問。於所有股東大會上，每項實質獨立的事宜(包括重選個別董事)將會被獨立提呈表決。

本公司二零一九年股東週年大會於二零一九年八月二十八日(星期三)舉行。二零一九年股東週年大會之通告、二零一八至一九年年度報告、及載有二零一九年股東週年大會擬提呈議案相關信息之通函，已於二零一九年股東週年大會日前多於二十個完整營業日向股東分發。所有董事以及大多數高級管理層和外聘核數師均出席於二零一九年股東週年大會。公司秘書於二零一九年股東週年大會上闡釋按股數投票方式表決之程序。個別決議案因應個別重要事項(包括重選個別董事)已於二零一九年股東週年大會上提呈。所有於二零一九年股東週年大會上提呈之決議案均以按股數投票表決方式處理。二零一九年股東週年大會按股數投票表決之結果已刊載於本公司網站及聯交所網站內。

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。



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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 a hundred (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
- (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.

Proposing a candidate for election as a Director at a general meeting of the Company

Pursuant to Article 88 of the Bye-laws, if a shareholder of the Company intends to propose a person other than a Director or other than a person recommended by the Directors for election as a Director at a general meeting, the shareholder concerned shall lodge with the head office or registered office of the Company (i) a written notice of his intention to propose that person for election as a Director; and (ii) a notice in writing by that person of his/her willingness to be elected together with the necessary information within the period commencing no earlier than the day after the despatch of the notice of general meeting for such election and ending no later than seven days prior to the date of such general meeting. Detailed procedures can be referred to the “Procedures for Election of Directors” which is available on the Company’s website.

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 to the principal place of business of the Company for the attention of the Board.

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
- (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。

於股東大會上提出名人選參選董事之權利

根據公司細則第88條,如本公司股東打算推薦董事以外的人或董事推薦為在股東大會上選舉董事的人以外的人,則有關股東須向本公司總部或註冊辦事處遞交(i)以書面表明有意提名他人參選董事之通知;及(ii)被提名之人士以書面表明願意參選的通知(並連同所需資料),而遞交有關通知的不得早於寄發進行該項選舉之股東大會通告之後一日,且不得遲於該股東大會舉行日期前七(7)日。程序詳情可參閱《提名人選參選董事之程序》,文件已載於本公司網站。

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,或把有關查詢、關注和通知的詳情寄往本公司主要營業地點,抬頭註明董事會收。



CORPORATE GOVERNANCE REPORT 企業管治報告

RESPONSIBILITY STATEMENT IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge and understand their responsibility for preparing the financial statements for the year ended 31 March 2020, which give a true and fair view of the state of affairs of the Company and the Group on a going concern basis.

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

The external auditor of the Company acknowledged their reporting responsibilities in its auditor's report on the consolidated financial statements for the year ended 31 March 2020 as set out in the Independent Auditor's Report on pages 95 to 102.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2020, there was no change in the Company's constitutional documents.

On behalf of the Board of

VANTAGE INTERNATIONAL
(HOLDINGS) LIMITED
NGAI Chun Hung
Chairman

Hong Kong, 24 June 2020

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二零二零年三月三十一日止年度的財務狀況之財務報表。

就董事所深知，概無任何不明朗因素或情況可能會嚴重影響本公司及本集團持續營運之能力。

本公司之外聘核數師在本年度報告第95頁至第102頁的獨立核數師報告中，載列其於截至二零二零年三月三十一日止年度的綜合財務報表的申報責任。

憲章文件

於截至二零二零年三月三十一日止年度，本公司之憲章文件並無更改。

代表董事會

盈信控股有限公司
主席
魏振雄

香港，二零二零年六月二十四日



REPORT OF THE DIRECTORS 董事會報告

The board (the “Board”) of directors (the “Director(s)”) of the Company present their report together with the audited consolidated financial statements of the Group for the year ended 31 March 2020.

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

A review of the business of the Group during the year, an analysis of the Group’s financial performance during the year using financial key performance indicators, a discussion on the Group’s future business development and a description of the principal risks and uncertainties facing by the Group are provided in this annual report and the “MANAGEMENT DISCUSSION AND ANALYSIS” section of this annual report on pages 22 to 40. Also, the Group’s financial risk management objectives and policies are set out in note 42 to the financial statements.

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, together with performance indicators of the relevant reporting periods, is set out in the “FIVE-YEAR FINANCIAL SUMMARY” section of this annual report on pages 6 to 10. This summary does not form part of the audited consolidated financial statements.

本公司之董事（「董事」）會（「董事會」）提呈其報告連同截至二零二零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，已載於本年度報告以及本年度報告第22頁至第40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和政策已載於財務報表附註42內。

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），連同各報告期的表現指標已載於本年度報告第6頁至第10頁的「五年財務概要」中。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

The Group is committed to be an environmental-responsible corporation with the aim to conserve the environment while making reasonable returns. 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 during the year ended 31 March 2020 from the environmental perspective would be included in the "Environmental, Social and Governance Report" of the Company to be published within three months from the date of approval of this annual report. During the year ended 31 March 2020, there was 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.

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

RESULTS AND DIVIDEND

The Group's loss for the year ended 31 March 2020 and the Group's financial position at that date are set out in the audited consolidated financial statements on pages 103 to 236 of this annual report. The Board did not recommend the payment of a final dividend for the year ended 31 March 2020 (2019: HK2 cents per share).

No interim dividend has been paid or declared by the Company during this year (2019: nil).

At the Company's annual general meeting ("AGM") held on 28 August 2019, shareholders approved the payment of a final dividend of HK2 cents per ordinary share for the year ended 31 March 2019 which amounted to a total of approximately HK\$33,663,000. The dividend was paid on 20 September 2019.

The Dividend Policy

To enhance transparency of the Company in the recommendation and declaration of dividend, the Board has adopted a written "Dividend Policy" (the "Dividend Policy") which sets out the factors of determining the recommendation and declaration of dividend since 18 March 2019.

本集團致力成為一間對環境負責的企業，以其在賺取合理回報時保護環境。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。有關本集團於截至二零二零年三月三十一日止年度之環保政策及表現的進一步資料，將載於本公司在緊接批准本年度報告之日起計三個月內刊發之《環境、社會及管治報告》內。於截至二零二零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。

本節所提述的其他章節或報告均構成本董事會報告的一部份。

業績及股息

本集團於截至二零二零年三月三十一日止年度之虧損及本集團於當日之財務狀況載於本年度報告第103頁至第236頁之經審核綜合財務報表。本公司之董事會並不建議就截至二零二零年三月三十一日止年度派發末期股息（二零一九年：每股2港仙）。

本公司於本年度並無宣派或支付中期股息（二零一九年：無）。

於二零一九年八月二十八日舉行之本公司股東週年大會（「股東週年大會」）上，股東批准為截至二零一九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33,663,000港元。該股息已於二零一九年九月二十日派付。

股息政策

為提升本公司於建議及宣派股息之透明度，董事會已於二零一九年三月十八日已採納一項書面《股息政策》載列決定建議或宣派股息的考慮因素。



REPORT OF THE DIRECTORS 董事會報告

Pursuant to the Dividend Policy, the Board shall endeavor to strike a balance between providing immediate return to the shareholders through the payment of dividends whilst retaining adequate reserves as the Group's working capital and for the Group's future growth. In deciding whether to propose or declare a dividend and in determining the dividend amount and means of payment, the Board shall take into account, among others:

- the actual and expected financial performance of the Group;
- the Group's liquidity position;
- the capital and debt level of the Group;
- retained earnings and distributable reserves of the Company and major subsidiaries of the Group; and
- the working capital requirements, capital expenditure requirements and future development plans of the Group.

AGM AND CLOSURE OF REGISTER OF MEMBERS

The 2020 AGM of the Company will be held in Hong Kong on 4 September 2020, Friday. Notice of the AGM will be issued and disseminated to the shareholders in due course.

To determine the entitlement to attend and vote at the 2020 AGM, the register of members of the Company will be closed from 1 September 2020, Tuesday to 4 September 2020, Friday (both days inclusive), during which period no transfer of the Company's shares will be registered. In order to qualify for attending and voting at the 2020 AGM, unregistered holders of the shares should ensure all share transfer documents accompanied by the relevant share certificates are lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 31 August 2020, Monday.

根據股息政策，董事會將盡力在透過分派股息為股東提供即時回報，同時保留足夠儲備作為本集團的營運資金及作本集團未來增長之間取得平衡。於決定是否建議或宣派股息及釐定股息金額及分派方式時，董事會應考慮(其中包括)：

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

股東週年大會及暫停辦理股份過戶登記手續

本公司二零二零年股東週年大會將於二零二零年九月四日(星期五)在香港舉行。二零二零年之股東週年大會之通告將於適當時向股東寄發及發送。

為釐定出席二零二零年股東週年大會並於會上投票之權利，本公司將由二零二零年九月一日(星期二)至二零二零年九月四日(星期五)(包括首尾兩日)止期間將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二零二零年八月三十一日(星期一)下午四時三十分前送達至本公司之香港股份過戶登記分處，卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理登記手續。



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 objectives and policies of the Group set out in note 4 and note 42, respectively, to the 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. The Group has accumulated over 40 years' experience in construction industry, we will continue to keep a close eye on project safety, project quality and project efficiency to ensure we remain competitive in tendering new projects.

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 or economic downturn. The Group will continuously keep a close eye on the market and seek new investment and development opportunities. The Group may also co-operate with different independent partners in tendering projects and expand its business.

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制度。除載於財務報表附註4及附註42的本集團的主要會計判斷及估計及財務風險管理目標及政策外，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。

如果無法取得新合約工程、香港特區政府或其他機構組織大幅削減公營工程開支及／或延遲批出相關工程合約，均可能對本集團的業務及盈利能力造成重大不利影響。本集團在建造業積累超過40多年的經驗，我們將繼續密切留意項目安全，項目質量和項目效率，以確保我們在投標新項目方面保持競爭力。

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。本集團將繼續密切留意市場及尋找新投資及發展機會。本集團亦會與屬獨立第三方之不同夥伴合作參與投標項目及擴展業務。



REPORT OF THE DIRECTORS 董事會報告

Compliance Risk

The Group is exposed to compliance risk in relation to various rules and regulations, including but not limited to rules and regulations in relation to construction, labour, occupational health and safety, environmental protection, money lending, contractor registration and listing. Noncompliance may lead to fine, suspension of works/trading in securities, 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 or business risks to the Group's business and arranges appropriate training and experience sharing activities for relevant employees. The Group also launched a safety promotion campaign "Safety • My Habit" since 2017 to promote safety awareness and continuously invest in the provision of appropriate self-owned safety tools for sub-contractors or suppliers in high risk operations like lifting.

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.

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 of the Company and Able Holdings, 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.

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造、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、有損之聲譽及／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及業務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。本集團亦自二零一七年起推出安全推廣活動「安全•我的習慣」，以提升安全意識，並繼續投放資源為分判商或供應商的高風險作業（如吊運）提供適當自置安全用具。

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、環保及安全等與建造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。

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（尤其是本公司及安保控股之執行董事）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/joint operations in which the Group shares control and risks with other business partners. The relevant risks include that these business partners may not continue their relationships with the Group, do not work for the Group's interest, take actions against the Group's interest, undergo a change of control or not fulfil their obligations under the joint ventures/joint operations. 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.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year are set out in note 14 to the financial statements. Further details of the Group's land and buildings are set out on page 17 of this annual report.

INVESTMENT PROPERTIES

All of the Group's investment properties were revalued by an independent professional valuer as at 31 March 2020 using the fair value model. Details of movements in the Group's investment properties during the year are set out in note 16 to the financial statements. Further details of the Group's investment properties are set out on page 17 of this annual report.

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，本集團部分業務以合營企業／共同經營進行，與其他業務夥伴分擔控制和風險。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、不以本集團利益而行事、向本集團採取不利行動、控制權變更或未能履行其於合營企業／共同經營安排的責任等。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與日俱增。網絡攻擊或會引致信息丟失、洩漏機密資料、系統失靈及業務中斷。數據復原及系統復原成本不菲，亦／或可能引致索賠。本集團通過實施防火牆、反垃圾郵件和防病毒保護等安全措施來管理這一項風險，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。

物業、機器及設備

本集團之物業、機器及設備於本年度之變動詳情載於財務報表附註14。本集團之土地及樓宇之進一步詳情載於本年度報告第17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新估算其於二零二零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財務報表附註16。本集團之投資物業之進一步詳情載於本年度報告第17頁。



REPORT OF THE DIRECTORS 董事會報告

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 15, 20 and 21 to the 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 2020 are set out on pages 18 to 19 of this annual report.

BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 March 2020 are set out in note 29 to the financial statements. Interest and other borrowing costs capitalised by the Group during the year are set out in note 8 to the financial statements.

SHARE CAPITAL AND SHARE OPTIONS

There was no movement in the Company's authorised share capital during this year. Details of movements in the Company's issued share capital and issued share options are set out in notes 31 and 32 to the financial statements.

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

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 2020.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in notes 33 and 43 to the financial statements and in the consolidated statement of changes in equity, respectively.

持有作發展的物業、發展中物業及持有 作出售的物業

本集團之持有作發展之物業、發展中物業及持有作出售的物業於本年之變動詳情分別載於財務報表附註15、20及21。本集團於二零二零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的物業之進一步詳情載於本年度報告第18頁至第19頁。

銀行貸款

本集團於二零二零年三月三十一日之銀行貸款之詳情，載於財務報表附註29。年內本集團資本化的利息及其他借貸成本載於財務報表附註8。

股本及購股權

於本年度內，本公司之法定股本無任何變動。本公司已發行股本及已授出購股權的變動詳情，載於財務報表附註31及32。

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

本公司或其任何附屬公司概無於截至二零二零年三月三十一日止年度內購買、出售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財務報表附註33及43，以及綜合權益變動表。



REPORT OF THE DIRECTORS 董事會報告

DISTRIBUTABLE RESERVES

At 31 March 2020, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to HK\$566,668,000 (31 March 2019: HK\$650,131,000). In addition, the Company's "share premium" account, in the amount of HK\$253,388,000 at 31 March 2020 (31 March 2019: HK\$253,274,000), 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\$8,201,000 (2019: HK\$223,000).

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.

For the year ended 31 March 2020, the Group's five largest customers are all from the contract works segment. Contract works revenue earned from these customers accounted for approximately 99% and 93% of the total contract works revenue and total revenue of the Group for the year, respectively (2019: approximately 99% and 67%, respectively); and contract works revenue earned from the largest customer included therein accounted for approximately 38% and 36%, respectively (2019: approximately 80% and 54%, respectively). Three (2019: three) 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.

Costs paid to the Group's five largest suppliers/sub-contractors accounted for approximately 25% (2019: 16%) of the total sub-contracting charges and material costs incurred for the year. Sub-contracting charges paid to the largest supplier/sub-contractor included therein accounted for approximately 11% (2019: 6%).

可供分派儲備

於二零二零年三月三十一日，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566,668,000港元（於二零一九年三月三十一日：650,131,000港元）。此外，於二零二零年三月三十一日，本公司可以繳足紅股之方式分派之股份溢價賬為253,388,000港元（於二零一九年三月三十一日：253,274,000港元）。

捐款

於本年度內，本集團作出之慈善及其他捐款約8,201,000港元（二零一九年：223,000港元）。

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。

於截至二零二零年三月三十一日止年度，本集團自其五大客戶全為合約工程分部之客戶，自彼等所賺取之合約工程收入分別佔本年度合約工程收入及本集團收入總額約99%及93%（二零一九年：分別約99%及67%）；其中來自最大客戶之合約工程收入分別約佔38%及36%（二零一九年：分別約80%及54%）。五大客戶中的三名（二零一九年：三名）為公營機構。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25%（二零一九年：16%）。其中支付最大供應商／分判商之分判支出約佔11%（二零一九年：6%）。



REPORT OF THE DIRECTORS 董事會報告

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

DIRECTORS

The Directors during the year and up to the date of approval of this annual 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”)
(resigned on 1 September 2019)

Non-executive Director:

Dr. LEE Man Piu, Albert (“Dr. LEE”)

Independent Non-executive Directors (INED(s)):

Prof. KO Jan Ming (“Prof. KO”)

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

Mr. FUNG Pui Cheung, Eugene, BBS (“Mr. FUNG”)
(retired on 28 August 2019)

Mr. MONG Chan (“Mr. MONG”)
(appointed on 2 May 2019)

During the year under review, the appointment of each of Prof. KO, The Hon. IP and Mr. MONG, as extended based on the respective appointment letters issued by the Company and accepted by them, was for a term of one year expiring on 31 August 2020, or by the end of the forthcoming AGM.

At the forthcoming 2020 AGM, Mr. NGAI, Prof. KO and The Hon. IP shall retire from office in accordance with clause 87 of the Bye-laws and/or the Code Provision A.4.3 of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 of the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (The “Stock Exchange”). All the retiring Directors, being eligible, will offer themselves for re-election to serve for another term at the AGM.

No Director proposed for re-election at the 2020 AGM has a service contract which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

概無董事、其緊密聯繫人或任何股東(據董事所知擁有超過5%本公司已發行股本)於本集團五大客戶及供應商中擁有任何權益。

董事

於本年度及直至批准本年度報告之日之期間內，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」)

(於二零一九年九月一日離任)

非執行董事：

李文彪醫生(「李醫生」)

獨立非執行董事(「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」)(銅紫荊星章)

(於二零一九年八月二十八日退任)

蒙燦先生(「蒙先生」)

(於二零一九年五月二日獲委任為成員)

於本回顧年度，高教授、葉議員及蒙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，已獲延長一年至二零二零年八月三十一日或即將舉行之股東週年大會完結之時。

於即將舉行之二零二零年股東週年大會上，魏先生、高教授及葉議員將根據公司細則第87條及／或《香港聯合交易所有限公司(「聯交所」)證券上市規則》(「上市規則」)附錄十四所載之《企業管治守則》(「企業管治守則」)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二零二零年股東週年大會上膺選連任。

將於二零二零年股東週年大會上擬膺選的董事，概無與本公司訂立於一年內在沒有賠償下(法定補償除外)不可終止的服務合約。



REPORT OF THE DIRECTORS 董事會報告

CONFIRMATION OF INDEPENDENCE OF INEDS

The Company has received from each INED an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all of the INEDs meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Brief biographical details of the Directors and the senior management of the Group are set out on pages 41 to 49 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Mr. NGAI and Mr. YAU have respectively renewed their service contracts with the Company on 18 March 2019 for a fixed term of three years commencing from 1 April 2019, 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 9 to the 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.

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，本公司已接獲各獨立非執行董事之年度獨立性確認書，本公司認為所有獨立非執行董事皆符合載於上市規則第3.13條之獨立性指引，並根據該指引條文屬獨立人士。

董事及高級管理人員之履歷

董事及本集團高級管理層之簡歷載於本年度報告第41至49頁。

董事之服務合約

於二零一九年三月十八日，魏先生及游先生分別與本公司更新了彼等之服務合約。合約由二零一九年四月一日起生效，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。

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財務報表附註9。

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。



REPORT OF THE DIRECTORS 董事會報告

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.

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. As at 31 March 2020, 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 2020, 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, 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.

管理合約

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

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溢利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。於二零二零年三月三十一日，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，主要從事建造、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。於二零二零年三月三十一日，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 discussion and 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 2020, 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 2020, 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）須放棄討論及表決。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，於二零二零年三月三十一日，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有任何權益。

董事及最高行政人員之證券權益

於二零二零年三月三十一日，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」)中之權益(不包括購股權):

Director 董事	Notes 附註	Capacity and nature of interests 身份及權益性質	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 (note (iv)) (附註(iv))
Mr. NGAI 魏先生	(i)	As founder of a trust 作為一信託之成立人	838,760,400	49.83
	(ii)	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	64.16
Mr. YAU 游先生	(iii)	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
The Hon. IP 葉議員		Personal 個人	2,054,800	0.12
Prof. KO 高教授		Personal 個人	992,000	0.06

Notes:

附註:

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) The percentages in the table are approximates.

- (i) 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。
- (ii) 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。
- (iii) 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。
- (iv) 表中所示之百分比為約數。



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」）之股份權益：

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 (note (ii)) (附註(ii))
Mr. NGAI (note (i)) 魏先生 (附註(i))	Interest in a controlled corporation 於一受控制法團之權益	1,500,000,000	75.00
The Hon. IP 葉議員	Personal 個人	656,137	0.03
Prof. KO 高教授	Personal 個人	28,000	0.001

Notes:

附註：

(i) Mr. NGAI is deemed to be interested in 1,080,011,200 Shares (excluding share options of the Company) (representing approximately 64.16% 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 founder 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 64.16% of the entire issued share capital of the Company.

(i) 魏先生被視為於1,080,011,200股股份中擁有權益(不包括本公司之購股權)(佔本公司全部已發行股本約64.16%)，其中包括(i)其個人持有的6,250,800股股份；(ii)因其為The Xyston Trust的成立人而由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，基於其被視作佔本公司全部已發行股本約64.16%權益，因此魏先生被視作於Profit Chain Investments Limited(本公司一間直接全資擁有附屬公司)擁有的1,500,000,000股安保控股的股份中擁有權益。

(ii) The percentages in the table are approximates.

(ii) 表中所示之百分比為約數。



REPORT OF THE DIRECTORS 董事會報告

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

Director	Capacity and nature of interests	Date of grant	Exercise price per Share	Number of underlying Shares in respect of the share options granted under the 2011 Scheme	% of underlying Shares over issued share capital of the Company
董事	身份及權益性質	授予日期	每股行使價 HK\$ 港元	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 (i)) (附註(i))	相關股份佔本公司已發行股本之百分比 (note (ii)) (附註(ii))
Mr. NGAI 魏先生	Beneficial owner 實益擁有人	10/09/2015	0.526	4,500,000	0.27
Mr. YAU 游先生	Beneficial owner 實益擁有人	10/09/2015	0.526	4,500,000	0.27

Notes:

(i) 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 outstanding as at 31 March 2020 were granted under the 2011 Scheme on 10 September 2015.

(ii) The percentages in the table are approximates.

附註：

(i) 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」）。上述於二零二零年三月三十一日尚未行使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。

(ii) 表中所示之百分比為約數。

Save as disclosed above, as at 31 March 2020, the Company and its associated corporations had no outstanding share options granted to the Directors and chief executive to subscribe for the securities of the Company and its associated corporations.

Save as disclosed above, as at 31 March 2020, 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.

除上文所述者外，於二零二零年三月三十一日，本公司及其相聯法團並無任何已授予董事及最高行政人員，而據此可認購本公司及其相聯法團之證券尚未行使的購股權。

除上文所述者外，於二零二零年三月三十一日，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。



REPORT OF THE DIRECTORS 董事會報告

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 2020 was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouses, 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 2020, 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 32 to the financial statements.

As at 31 March 2020, the Company had 9,900,000 share options (31 March 2019: 10,080,000 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 9,900,000 additional ordinary Shares of the Company, which represented approximately 0.59% of the Company's Shares in issue as at that date, and result in additional "Share capital" of approximately HK\$247,000 and "Share premium" of approximately HK\$4,960,000 (before issue expenses) (31 March 2019: approximately HK\$252,000 and HK\$5,050,000).

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二零二零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以來至二零二零年三月三十一日，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財務報表附註32中披露。

於二零二零年三月三十一日，本公司有9,900,000份根據二零一一年計劃授出而尚未行使之購股權（於二零一九年三月三十一日：10,080,000份購股權）。每份購股權的持有人有權認購一股本公司普通股股份。按本公司現時的股本架構，倘全部尚未行使之購股權獲行使，本公司將額外發行9,900,000股普通股，約佔本公司當日已發行股本的0.59%，並增加「股本」約247,000港元及「股份溢價賬」約4,960,000港元（於扣除發行費用前）（於二零一九年三月三十一日：約252,000港元及約5,050,000港元）。



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之購股權變動如下：

Name and category of grantee	Number of share options 購股權數目					Vesting period	Exercise period of share options	Exercise price of share options	Closing price of Shares immediately before date of grant	Date of grant
	At 1 April 2019	Granted during the year	Exercised during the year	Lapsed during the year	At 31 March 2020					
授予人類別及名稱	於二零一九年四月一日	於本年度內授出	於本年度內行使	於本年度內註銷	於二零二零年三月三十一日	授予期	購股權之行使期	購股權之行使價	購股權之行使價	授予日
	'000 千份	'000 千份	'000 千份 (note(i)) (附註(i))	'000 千份	'000 千份			HK\$ per Share 每股港元 (note(ii)) (附註(ii))	HK\$ per Share 每股港元	

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 – 09/03/2016	10/03/2016 – 09/09/2020	0.526	0.510	10/9/2015
Mr. YAU 游先生	4,500	-	-	-	4,500	10/09/2015 – 09/03/2016	10/03/2016 – 09/09/2020	0.526	0.510	10/9/2015
	9,000	-	-	-	9,000					
Other employees: 其他僱員：										
In aggregate 總額	1,080	-	(180)	-	900	10/09/2015 – 09/03/2016	10/03/2016 – 09/09/2020	0.526	0.510	10/9/2015
	10,080	-	(180)	-	9,900					

Notes:

附註：

- (i) 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\$0.71 per share.
- (ii) 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.

- (i) 於緊接在此年間行使購股權之日前，本公司股份的加權平均收市價為每股0.71港元。
- (ii) 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。



REPORT OF THE DIRECTORS 董事會報告

At the respective AGMs of Able Holdings and the Company held on 31 August 2018, the adoption of a share option scheme by Able Holdings (the “**Subsidiary Option Scheme**”) was considered and approved. The Subsidiary Option Scheme would be valid and effective for a period of 10 years commencing from the date of adoption. Under the Subsidiary Option Scheme, no more than 200,000,000 shares of Able Holdings shall be issued in total. Eligible participants of the Subsidiary Option Scheme include any directors (including executive directors, NED(s) and INEDs) and full-time employees of any member of the Able Group and the Group.

From the date of the adoption of the Subsidiary Option Scheme and up to 31 March 2020, Able Holdings did not grant any share options under the Subsidiary Option Scheme and no equity-settled share option expense was charged to the profit or loss. For further details of the Subsidiary Option Scheme, please refer to the 2019/20 annual report of Able Holdings.

Save as disclosed above, at no time during this year 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 schemes mentioned above, no equity-linked agreements were entered into by the Group during this year or subsisted at the end of this year.

於安保控股及本公司各自於其二零一八年八月三十一日舉行的股東週年大會上，審議並批准採納安保集團之購股權計劃（「**附屬公司購股權計劃**」）。該附屬公司購股權計劃於採納日期起10年內有效及生效。按附屬公司購股權計劃，可發行不超過200,000,000股安保控股的股份。附屬公司購股權計劃的合資格參與者包括安保集團及本集團的任何成員的董事（包括執行董事、非執行董事及獨立非執行董事）以及全職僱員。

自採納附屬公司購股權計劃之日起至二零二零年三月三十一日止年度，安保控股並無根據附屬公司購股權計劃授出購股權，亦無於損益內扣除任何金額作為權益結算的購股權開支。有關附屬公司購股權計劃的進一步詳情，請參閱安保控股二零一九至二零年年度報告。

除上文披露者外，於本年度的任何時候，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。

除上述之購股權計劃外，本集團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 2020, 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 Position in the Shares (Excluding Share Options):

Name of shareholders 股東名稱	Notes 附註	Capacity and nature of interests 身份及權益性質	Number of Shares held 所持有之 股份數目	% of issued share capital of the Company 佔本公司已發行 股本之百分比 (note (vi)) (附註(vi))
CHENG Wai Chun 鄭惠珍	(i)	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	64.16
Winhale	(ii)	Beneficially owned 實益擁有人	838,760,400	49.83
Braveway Limited	(iii)	As a trustee 作為信託人	838,760,400	49.83
HSBC International Trustee Limited	(iii)	As a trustee 作為信託人	838,760,400	49.83
Fame Yield 名成國際	(iv)	Beneficial owner 實益擁有人	235,000,000	13.96
Dragon Gate Development Limited	(v)	Beneficial owner 實益擁有人	162,410,000	9.65
CHIU Koon Ming Andy 趙冠銘	(v)	Interest in a controlled corporation and personal 於一受控制法團之權益及個人	163,940,000	9.74

主要股東之證券權益

於二零二零年三月三十一日，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：

於本公司股份之好倉：



REPORT OF THE DIRECTORS 董事會報告

Notes:

- (i) Ms. CHENG Wai Chun is the sole shareholder of Braveway Limited and the spouse of Mr. NGAI.
- (ii) 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.
- (iii) 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.
- (iv) 100% interest in Fame Yield is controlled by Mr. NGAI.
- (v) 100% interest in Dragon Gate Development Limited is controlled by Mr. CHIU Koon Ming Andy.
- (vi) The percentages in the table are approximates.

Save as disclosed above, as at 31 March 2020, 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 2020, 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 39 to the 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.

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.

附註：

- (i) 鄭惠珍女士為Braveway Limited的唯一股東並為魏先生之配偶。
- (ii) 上述以Winhale名義持有之權益亦於上文「董事及最高行政人員於證券之權益」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。
- (iii) 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。
- (iv) 名成國際之所有權益乃由魏先生控制。
- (v) Dragon Gate Development Limited之所有權益乃由趙冠銘先生控制。
- (vi) 表中所示之百分比為約數。

除上文所述者外，於二零二零年三月三十一日，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，亦無任何人士於二零二零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。其有關詳情載於財務報表附註39。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。

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。



REPORT OF THE DIRECTORS 董事會報告

RETIREMENT BENEFIT SCHEME

The Group has joined mandatory provident fund schemes (the “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 approval of this annual report.

DISCLOSURE PURSUANT TO RULE 13.20 AND 13.21 OF THE LISTING RULES

During the year ended 31 March 2020, the Company had no disclosure obligation pursuant to Rules 13.20 and 13.21 of the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

There was no significant event relevant to the business or financial performance of the Group that has come to the attention of the Directors subsequent to the year ended 31 March 2020 and up to the date of approval of this annual report.

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.

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，於批准本年度報告之日，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13.20及13.21條而作出之披露

於截至二零二零年三月三十一日止年度內，本公司概無須根據上市規則第13.20及13.21條而作出披露之責任。

報告期後事項

於截至二零二零年三月三十一日止年度後至批准本年度報告之日之期間內，董事概無發現與本集團業務或財務表現有關之重大事件。

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。



REPORT OF THE DIRECTORS 董事會報告

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 2020, 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 external auditor of the Company will be proposed at the forthcoming AGM.

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二零二零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，其任滿退任及符合資格，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外聘核數師。

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, 24 June 2020

香港，二零二零年六月二十四日



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 103 to 236, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“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103至236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二零二零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 貴集團於二零二零年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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

意見的基礎

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，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>Accounting for construction contracts</i> 建造合約的會計處理</p> <p>For the year ended 31 March 2020, the Group's revenue and costs recognised for contract works amounted to approximately HK\$1,546 million and HK\$1,389 million, respectively. 於截至二零二零年三月三十一日止年度內，貴集團就合約工程確認的收入及成本分別為數約15.46億港元及13.89億港元。</p> <p>The Group's revenue from construction contracts is recognised over time using the output method, based on direct measurements of the values transferred by the Group to the customers with reference to the certified values of works performed up to the end of the reporting period. The contract costs are recognised when work is performed, together with any provision for expected future losses. 貴集團來自建造合約的收入採用產出法，根據貴集團轉移予客戶的價值的直接計量（當中參考截至報告期末為止核定之已施工價值），在一段時間內確認。合約成本於工作時確認，並就任何預期未來虧損計提撥備。</p> <p>The Group's revenue and costs for contract works were significant to the Group's consolidated financial statements and the recognition of profit on construction contracts required significant management judgement and estimate, particularly in forecasting the costs to complete a contract, in valuing contract variations, claims and potential liquidated damages and in estimating the amount of expected future losses. 貴集團的合約工程收入及成本對貴集團的綜合財務報表而言屬重大，而建造合約溢利的確認需要管理層作出重大判斷及估計，尤其是在預測完成合約的成本、評估合約變動、申索及潛在算定損害賠償以及估計預期未來虧損金額方面。</p> <p>The accounting policies and disclosures for the revenue and costs of construction contracts are included in notes 3, 4, 6 and 7 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3、4、6及7內。</p>	<p>We performed the following procedures in relation to the recognition of revenue and costs for construction contracts: 我們已就建造合約收入及成本的確認執行了以下程序：</p> <ul style="list-style-type: none"> • understanding and evaluating the Group's process and control over the recognition of contract revenue and contract costs and budget estimation; 瞭解及評估貴集團有關確認合約收入及合約成本以及預算估計的流程及控制； • testing the calculation of the revenue and profit recognised from construction contracts; 測試確認來自建造合約的收入及溢利的計算； • agreeing the progress towards complete satisfaction of the performance obligation to the employers' latest architect certificates; 檢查完全履行履約義務的進度與僱主最新的建築師證書是否一致； • discussing with management and the respective project teams about the progress of major projects and the estimates and assumptions adopted in the forecast of contract costs, including estimated costs to completion and assessment of potential liquidated damages for major contracts; 與管理層及各有關項目團隊討論主要項目的進度以及合約成本預測內所採納的估計及假設，包括估計完工成本以及對主要合約的潛在算定損害賠償的評估； • testing the supporting documents of the budgets on a sampling basis, which include sub-contracting contracts, material purchase contracts/invoices and price quotations; and 抽樣測試預算的支持文件，包括分判合約、材料採購合約／發票及報價；及 • comparing last year's budget against the current year's budget or actual costs incurred for major contracts on a sampling basis. 抽樣將去年的預算與本年度的預算或就主要合約所產生的實際成本進行比較。



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 data-bbox="164 534 635 595"><i>Estimation of fair value of investment properties</i> 投資物業公允價值的估計</p> <p data-bbox="164 616 785 739">The Group held various investment properties in Hong Kong for rental earning purpose and the aggregate carrying amount of these investment properties was approximately HK\$2,149 million as at 31 March 2020.</p> <p data-bbox="164 741 785 836">貴集團於香港持有多項投資物業作賺取租金用途，於二零二零年三月三十一日，該等投資物業的賬面金額共約為21.49億港元。</p> <p data-bbox="164 873 785 1187">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 an external valuer to perform the valuations of investment properties at the end of the reporting period and in the absence of current prices in an active market for similar properties, the external valuer considered information from a variety of sources such as the estimated rental value of the property and made assumptions about capitalisation rates.</p> <p data-bbox="164 1190 785 1381">釐定投資物業的公允價值須作出重大估計，而公允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。由於缺乏類似物業活躍市場的現行價格，因此，外部估值師已考慮多個來源的資料，例如物業的估計租金價值，並就資本化率作出假設。</p> <p data-bbox="164 1418 785 1513">The accounting policies and disclosures for the estimation of fair value of investment properties are included in notes 3, 4 and 16 to the consolidated financial statements.</p> <p data-bbox="164 1515 785 1571">有關估計投資物業公允價值的會計政策及披露，載於綜合財務報表附註3、4及16內。</p>	<p data-bbox="809 616 1430 676">We performed the following procedures to assess the valuations of investment properties:</p> <p data-bbox="809 679 1369 709">我們已執行了以下程序，以評估投資物業的估值：</p> <ul data-bbox="809 745 1430 1731" style="list-style-type: none"> <li data-bbox="809 745 1430 901">• obtaining and reviewing 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 data-bbox="809 937 1430 1093">• assessing the external valuer's qualifications, experience and expertise, objectivity and independence; 評估外部估值師的資歷、經驗及專業知識、客觀性及獨立性； <li data-bbox="809 1129 1430 1414">• involving 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 data-bbox="809 1450 1430 1606">• comparing property-related data used as inputs for the valuations with underlying documentation, such as lease agreements on a sampling 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 data-bbox="809 1642 1430 1731">• assessing 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。



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。

審核委員會協助貴公司的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.

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，我們與審核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。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. WONG Cheuk Keung.

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

24 June 2020

核數師就審計綜合財務報表須承擔的 責任(續)

我們還向審核委員會提交聲明，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。

從與審核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，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黃卓強先生。

安永會計師事務所
執業會計師
香港
中環添美道1號
中信大廈22樓

二零二零年六月二十四日



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

Year ended 31 March 2020 截至二零二零年三月三十一日止年度

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
REVENUE	收入			
Revenue from contracts with customers	來自客戶合約之收入	6	1,545,883	3,440,275
Interest income from loans receivable	來自應收貸款之 利息收入	6	10,890	19,682
Revenue from other sources	來自其他來源之收入	6	79,800	84,562
			1,636,573	3,544,519
Contract costs	合約成本		(1,389,355)	(2,149,888)
Property costs	物業成本		(7,537)	(566,213)
Gross profit	毛利		239,681	828,418
Other income and gains, net	其他收入及收益，淨額	6	18,547	179,704
Selling and marketing expenses	銷售及推廣開支		(210)	(608)
Administrative expenses	行政開支		(223,645)	(140,652)
Other expenses	其他費用		(191,414)	-
Finance costs	財務費用	8	(42,645)	(32,429)
Share of profits and losses of joint ventures	應佔合營企業之溢利 及虧損		1,317	2,170
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	7	(198,369)	836,603
Income tax expense	所得稅支出	11	(12,537)	(96,725)
PROFIT/(LOSS) FOR THE YEAR	年度溢利／(虧損)		(210,906)	739,878
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益／(虧損)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	可能在以後期間重新 分類至損益的 其他全面收益／ (虧損)：			
Share of other comprehensive income/ (loss) of joint ventures	應佔合營企業的 其他全面收益／ (虧損)		(1,766)	1,766
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	年度其他全面收益／ (虧損)		(1,766)	1,766
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	年度全面收益／ (虧損) 總額		(212,672)	741,644



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

Year ended 31 March 2020 截至二零二零年三月三十一日止年度

	Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit/(loss) for the year attributable to:	應估年度溢利／ (虧損)：		
Owners of the parent	母公司持有者	(216,899)	704,520
Non-controlling interests	非控制性權益	5,993	35,358
		(210,906)	739,878
Total comprehensive income/(loss) for the year attributable to:	應估年度全面收益／ (虧損)總額：		
Owners of the parent	母公司持有者	(218,223)	705,844
Non-controlling interests	非控制性權益	5,551	35,800
		(212,672)	741,644
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (HK cents)	母公司普通股權益持有 者應估每股溢利／ (虧損) (港仙)		
	13		
Basic	基本	(12.89)	41.86
Diluted	攤薄	(12.89)	41.78



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2020 二零二零年三月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	14	1,099,684	1,160,495
Properties held for development	持有作發展之物業	15	74,362	74,362
Investment properties	投資物業	16	2,149,000	2,138,000
Investments in joint ventures	於合營企業的投資	18	89,292	104,962
Loan receivable	應收貸款	24	9,000	–
Prepayments and other assets	預付款項及其他資產	25	7,892	–
Deferred tax assets	遞延稅項資產	30	10,614	5,867
Total non-current assets	非流動資產總值		3,439,844	3,483,686
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	20	840,350	808,215
Properties held for sale	持有作出售之物業	21	246,181	246,181
Accounts receivable	應收賬款	22	201,555	110,382
Contract assets	合約資產	23	218,845	220,160
Loans and interest receivables	應收貸款及利息	24	234,305	389,400
Prepayments, other receivables and other assets	預付款項、其他應收款及 其他資產	25	147,001	147,294
Amount due from a joint venture	應收一合營企業款項	18	42	114
Tax recoverable	可收回稅項		11,792	1,185
Restricted cash	受限制現金	26	110,000	–
Cash and cash equivalents	現金及現金等值物	26	900,459	1,552,123
Total current assets	流動資產總值		2,910,530	3,475,054
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	27	321,752	343,915
Tax payable	應付稅項		1,073	15,664
Other payables and accruals	其他應付款及預提費用	28	243,219	481,921
Amounts due to joint ventures	應付合營企業款項	18	195	801
Interest-bearing bank loans	計息銀行貸款	29	1,498,434	1,570,963
Total current liabilities	流動負債總值		2,064,673	2,413,264



CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

31 March 2020 二零二零年三月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
NET CURRENT ASSETS	流動資產淨值		845,857	1,061,790
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		4,285,701	4,545,476
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	30	11,547	11,798
Other payables	其他應付款	28	6,716	–
Total non-current liabilities	非流動負債總值		18,263	11,798
Net assets	資產淨值		4,267,438	4,533,678
EQUITY	權益			
Equity attributable to owners of the parent	母公司持有者應佔權益			
Issued capital	已發行股本	31	42,079	42,074
Reserves	儲備	33	3,911,649	4,163,445
			3,953,728	4,205,519
Non-controlling interests	非控制性權益		313,710	328,159
Total equity	總權益		4,267,438	4,533,678

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 2020 截至二零二零年三月三十一日止年度

		Attributable to owners of the parent 母公司持有者應佔										
		Share Issued capital account 已發行 股本	Share premium 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	Other reserve 其他儲備	Retained profits 保留溢利	Total	Non- controlling interests 非控制性 權益	Total equity 權益總計
Notes 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	HK\$'000 千港元
				(note 33(b)) (附註33(b))	(note 33(a)) (附註33(a))	(note 33(c)) (附註33(c))		(note 33(d)) (附註33(d))				
At 1 April 2018	於二零一八年四月一日	42,074	253,274	299,969	11,421	1,314	204,197	-	2,721,085	3,533,334	317,359	3,850,693
Profit for the year	本年度溢利	-	-	-	-	-	-	-	704,520	704,520	35,358	739,878
Other comprehensive income for the year:	本年度其他全面收益：											
Share of other comprehensive income of joint ventures	應佔合營企業的其他全面收益	-	-	-	-	-	-	1,324	-	1,324	442	1,766
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	1,324	704,520	705,844	35,800	741,644
2018 final dividend	二零一八年末期股息	-	-	-	-	-	-	-	(33,659)	(33,659)	-	(33,659)
Dividends paid to non-controlling interests	支付非控制性權益股息	34	-	-	-	-	-	-	-	-	(25,000)	(25,000)
Transfer of share option reserve upon the lapse of share options	於購股權失效時轉撥購股權儲備	-	-	-	-	(15)	-	-	15	-	-	-
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及二零一九年四月一日	42,074	253,274*	299,969*	11,421*	1,299*	204,197*	1,324*	3,391,961*	4,205,519	328,159	4,533,678
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	-	(216,899)	(216,899)	5,993	(210,906)
Other comprehensive loss for the year:	本年度其他全面虧損：											
Share of other comprehensive loss of joint ventures	應佔合營企業的其他全面虧損	-	-	-	-	-	-	(1,324)	-	(1,324)	(442)	(1,766)
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	-	-	-	(1,324)	(216,899)	(218,223)	5,551	(212,672)
2019 final dividend	二零一九年末期股息	12	-	-	-	-	-	-	(33,663)	(33,663)	-	(33,663)
Dividends paid to non-controlling interests	支付非控制性權益股息	34	-	-	-	-	-	-	-	-	(20,000)	(20,000)
Issue of shares	發行股份	31	5	114	-	(24)	-	-	-	95	-	95
At 31 March 2020	於二零二零年三月三十一日	42,079	253,388*	299,969*	11,421*	1,275*	204,197*	-*	3,141,399*	3,953,728	313,710	4,267,438

* These reserve accounts comprise the consolidated reserves of HK\$3,911,649,000 (31 March 2019: HK\$4,163,445,000) 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3,911,649,000港元(二零一九年三月三十一日: 4,163,445,000港元)。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2020 截至二零二零年三月三十一日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Profit/(loss) before tax	除稅前溢利／(虧損)	(198,369)	836,603
Adjustments for:	就下列項目作出調整：		
Finance costs	財務費用	8 42,645	32,429
Share of profits and losses of joint ventures	應佔合營企業之溢利及虧損	(1,317)	(2,170)
Interest income	利息收入	6 (16,786)	(11,303)
Depreciation of owned assets	自有資產的折舊	7 2,323	31,516
Depreciation of right-of-use assets	使用權資產的折舊	7 34,573	-
Loss on derecognition of a building held for redevelopment	終止確認持有作重新發展的一棟樓宇之損失	7 40,588	-
Gain on disposal of items of property, plant and equipment	出售物業、機器及設備項目之收益	6 (70)	(162)
Loss/(gain) on changes in fair value of investment properties, net	投資物業公允價值變動虧損／(收益)，淨額	6,7 150,826	(92,784)
Non-cash lease incentive	非現金租賃優惠	16 329	(2,655)
Fair value loss on a derivative financial instrument	一項衍生金融工具的公允價值損失	7 21	186
Impairment allowance for loans and interest receivables	應收貸款及利息的減值撥備	24 6,615	-
Gain on deregistration of a joint venture	註銷一合營企業的收益	6 (282)	-
		61,096	791,660
Increase in properties under development	發展中物業增加	(29,035)	(23,880)
Increase in properties held for development	持有作發展之物業增加	-	(38,218)
Decrease in properties held for sale	持有作出售之物業減少	-	421,045
Decrease in accounts receivable	應收賬款減少	9,704	178,618
Decrease/(increase) in loans and interest receivables	應收貸款及利息減少／(增加)	139,480	(283,161)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款及其他資產增加	(8,529)	(75,391)
Decrease/(increase) in contract assets	合約資產減少／(增加)	(99,562)	24,238
Increase in amounts with joint ventures	與合營企業款項增加	(31)	(21)
Decrease in accounts payable	應付賬款減少	(22,163)	(100,451)
Increase/(decrease) in other payables and accruals	其他應付款及預提費用增加／(減少)	(171,174)	173,856
Cash generated from/(used in) operations	營運產生／(使用)之現金	(120,214)	1,068,295
Interest received	已收利息	16,786	11,303
Interest paid	已付利息	(48,584)	(36,998)
Hong Kong profits tax paid	已付香港利得稅	(42,733)	(49,092)
Net cash flows from/(used in) operating activities	經營活動產生／(使用)之現金流量淨額	(194,745)	993,508



CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 March 2020 截至二零二零年三月三十一日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net cash flows from/(used in) operating activities	經營活動產生/(使用)之現金流量淨額	(194,745)	993,508
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Additions of items of property, plant and equipment	增加物業、機器及設備項目	(24,843)	(611,767)
Additions of investment properties	增加投資物業	(198,205)	(3,561)
Acquisition of a joint venture	收購一間合營企業	-	(60,000)
Investment in a joint venture	投資於一間合營企業	-	(41,000)
Return of investment from a joint venture	一間合營企業歸還投資	15,000	-
Acquisition of a subsidiary that is not a business	收購並非屬業務的一間附屬公司	-	(338,033)
Deposits paid for acquisition of items of property, plant and equipment	就收購物業、機器及設備項目支付訂金	(7,892)	-
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	70	162
Increase in restricted cash	增加受限制現金	(110,000)	-
Net cash flows used in investing activities	投資活動使用之現金流量淨額	(325,870)	(1,054,199)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Dividends paid	已付股息	(33,663)	(33,659)
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東的股息	(20,000)	(25,000)
New bank loans	新增銀行貸款	633,292	625,691
Repayment of bank loans	償還銀行貸款	(705,821)	(434,889)
Principal portion of lease payments	租賃付款額的本金部分	(4,952)	-
Proceeds from issue of shares	發行股份的所得款項	95	-
Net cash flows from/(used in) financing activities	融資活動產生/(使用)之現金流量淨額	(131,049)	132,143
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加/(減少)淨額	(651,664)	71,452
Cash and cash equivalents at beginning of year	年初之現金及現金等值物	1,552,123	1,480,671
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等值物	900,459	1,552,123
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘之分析		
Cash and bank balances	現金及銀行結餘	400,459	922,123
Non-pledged time deposits	無抵押定期存款	500,000	630,000
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	900,459	1,552,123



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2020 二零二零年三月三十一日

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., which is incorporated in the British Virgin Islands (the “BVI”).

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.。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2020 二零二零年三月三十一日

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries

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

1. 公司及集團資料(續)

有關附屬公司的資料

本公司主要附屬公司資料如下：

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 Building Construction Limited 安營營造有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	75	Building construction and maintenance 樓宇建造及保養
Able Contracting Limited 安營建業有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	75	Building maintenance 樓宇保養
Able Contractors Limited 安營建築有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	–	75	Building construction 樓宇建造
Able Engineering Company Limited 安營工程有限公司	Hong Kong 香港	HK\$8,400,000 Ordinary; HK\$11,600,000 Non-voting deferred (Note) 8,400,000港元 普通股； 11,600,000港元 無投票權遞延股 (附註)	–	75	Building construction and maintenance 樓宇建造及保養



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2020 二零二零年三月三十一日

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 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
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 樓宇建造及保養
Able Tool Limited	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	-	75	Treasury management and provision of inter- group finance 庫務管理及 提供集團內部融資
Bright Wind Limited 晴風有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	-	75	Property holding 物業持有
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
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
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



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2020 二零二零年三月三十一日

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	
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
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 物業投資
Grand Superb Limited	BVI 英屬維爾京群島	US\$1 Ordinary 1美元普通股	-	75	Investment holding 投資控股
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
Join Choice Limited 超彩有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	-	100	Property holding 物業持有
Luck Huge Limited 廣裕有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	-	100	Property investment 物業投資
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 and provision of inter- group finance 庫務管理及提供集團 內部融資



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2020 二零二零年三月三十一日

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
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
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
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
York Star Holdings Limited ("York Star")	BVI/ Hong Kong 英屬維爾京群島/ 香港	US\$1 Ordinary 1美元普通股	-	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。

The above table lists the subsidiaries of the Company which, in the opinion of the Company's 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 Company's directors, result in particulars of excessive length.

上表列出本公司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。本公司董事認為，列出其他附屬公司之資料將導致資料過份冗長。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2020 二零二零年三月三十一日

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and a derivative financial instrument, 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 (HK\$’000) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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，惟投資物業及衍生金融工具按公允價值計量除外。

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（千港元）。

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零二零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（即使是使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。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2020 二零二零年三月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

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

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

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

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

2.1 編製基準 (續)

綜合基準 (續)

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約安排；
- (b) 其他合約安排產生的權利；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期起綜合，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。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2020 二零二零年三月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling 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 new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements to HKFRSs 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Except for the amendments to HKFRS 9, HKAS 19 and HKAS 28, and *Annual Improvements to HKFRSs 2015-2017 Cycle* which are not relevant to the preparation of the Group's financial statements, the nature and impact of the new HKFRSs are described below:

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)收到代價的公允價值；(ii)剩餘投資的公允價值；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新制訂及經修訂的香港財務報告準則。

香港財務報告準則第9號	<i>具有負補償的提前償付特徵</i>
(修訂)	
香港財務報告準則第16號	<i>租賃</i>
香港會計準則第19號	<i>計劃修改、縮減或結算</i>
(修訂)	
香港會計準則第28號	<i>在聯營企業和合營企業中的長期權益</i>
(修訂)	
香港(國際財務報告詮釋委員會)詮釋第23號	<i>所得稅處理的不確定性</i>
二零一五年至二零一七年週期香港財務報告準則之年度改進	對香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂

除香港財務報告準則第9號、香港會計準則第19號及香港會計準則第28號的修訂以及二零一五年至二零一七年週期香港財務報告準則之年度改進與編製本集團的財務報表無關外，新制訂香港財務報告準則的性質及影響描述如下：



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2020 二零二零年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Accordingly, HKFRS 16 did not have any significant impact on leases where the Group is the lessor.

The Group has adopted HKFRS 16 using the modified retrospective method with the date of initial application of 1 April 2019. Under this method, the standard has been applied retrospectively with no impact to the opening balance of retained profits at 1 April 2019, and the comparative information for 2019 was not restated and continued to be reported under HKAS 17 and related interpretations.

New definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

2.2 會計政策及披露之變動 (續)

香港財務報告準則第16號「租賃」

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」、香港(常設詮釋委員會)詮釋第15號「經營租賃：優惠」和香港(常設詮釋委員會)詮釋第27號「評估涉及租賃法律形式交易的實質」。該準則闡述了對租賃的確認、計量、報告及披露的原則，要求承租人採用單一資產負債表內模型對所有租賃進行會計處理，以確認和計量使用權資產及租賃負債，惟若干確認豁免除外。出租人的會計處理在香港財務報告準則第16號下與香港會計準則第17號相比無實質性變化。出租人將繼續使用與香港會計準則第17號相似的原則，將其分類為經營租賃或融資租賃。因此，對於本集團作為出租人的租賃，香港財務報告準則第16號對本集團無重大影響。

本集團自首次執行日二零一九年四月一日採用香港財務報告準則第16號，選擇使用經修訂的追溯調整法。根據該方法追溯應用該準則，對二零一九年四月一日期初保留溢利結餘並無產生任何影響；且二零一九年的比較資料不予重列，仍按照香港會計準則第17號及相關詮釋進行列報。

租賃的新定義

根據香港財務報告準則第16號，如果合約讓渡在一定期間內控制可識別資產使用的權利以換取代價，則該合約為租賃或者包含租賃。客戶需同時擁有使用可識別資產所產生的幾乎全部經濟利益和主導可識別資產使用的權利，控制權方已讓渡。本集團選擇使用過渡期簡化處理方法，在首次執行日對之前根據香港會計準則第17號和香港(國際財務報告詮釋委員會)詮釋第4號被識別為租賃的合約方採用本準則，未根據香港會計準則第17號和香港(國際財務報告詮釋委員會)詮釋第4號被識別為租賃的合約不進行重新評估。因此，香港財務報告準則第16號下租賃的定義僅適用於二零一九年四月一日起新簽訂或修訂的合約。



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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

HKFRS 16 Leases (continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for leasehold land, site offices and machinery. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the risks and rewards of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for an elective exemption for leases with a lease term of 12 months or less (“short-term leases”) (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 April 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

Impact on transition

Lease liabilities at 1 April 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019 and included in “Other payables and accruals”. The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the consolidated statement of financial position immediately before 1 April 2019.

All these assets were assessed for any impairment based on HKAS 36 on that date and the Group elected to present right-of-use assets as part of the elements of “Property, plant and equipment” in the consolidated statement of financial position.

As at 1 April 2019, the right-of use assets also included the leasehold land recognised previously under finance leases of HK\$1,090,768,000 that was reclassified from “Land and buildings” under “Property, plant and equipment”.

For the leasehold land and buildings (that were held to earn rental income and/or for capital appreciation) previously included in “Investment properties” and measured at fair value, the Group has continued to include them as “Investment properties” at 1 April 2019. They continue to be measured at fair value applying HKAS 40.

2.2 會計政策及披露之變動 (續)

香港財務報告準則第16號「租賃」(續)

作為承租人 – 以前被分類為經營租賃的租賃

採用香港財務報告準則第16號的影響性質
本集團持有租賃合約的類別為租賃土地、地盤辦公室及機器。作為承租人，本集團以前根據租賃是否實質上向本集團轉移了與標的資產所有權相關的全部風險及回報分類為融資租賃或經營租賃。在香港財務報告準則第16號下，本集團採用單一模型對除租賃期為12個月或更短期間的租賃（「短期租賃」）（以相關資產類別選擇）可選擇豁免以外的所有租賃確認和計量使用權資產和租賃負債。代替按照直線法在租賃期確認經營租賃的租金開支，由二零一九年四月一日起，本集團確認使用權資產的折舊（及減值（如有））以及尚未支付租賃負債的應計利息（作為財務費用）。

過渡影響

於二零一九年四月一日，租賃負債按剩餘租賃付款額的現值（按二零一九年四月一日的增量借款利率折現）確認，並包含在「其他應付款及預提費用」。使用權資產按照租賃負債的金額計量，並根據緊接二零一九年四月一日前計入綜合財務狀況表的與該租賃相關的任何預付或預提租賃付款額進行調整。

所有該等資產於該日均根據香港會計準則第36號進行減值評估，而本集團選擇把使用權資產作為綜合財務狀況表中的「物業、機器及設備」的部份元素展示。

於二零一九年四月一日，使用權資產亦包括過往根據融資租賃確認的租賃土地1,090,768,000港元，其已自「物業、機器及設備」內之「土地及樓宇」重新分類。

對於先前包括在「投資物業」內並按公允價值計量的租賃土地及樓宇（為賺取租金收入及／或作資本增值而持有者），本集團於二零一九年四月一日繼續將其包括在「投資物業」內。其繼續應用香港會計準則第40號按公允價值計量。



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2.2 CHANGES IN ACCOUNTING POLICIES

AND DISCLOSURES (continued)

HKFRS 16 Leases (continued)

Impact on transition (continued)

The Group has applied the short-term lease exemption to leases with a lease term that ends within 12 months from the date of initial application when applying HKFRS 16 at 1 April 2019.

The lease liabilities as at 1 April 2019 reconciled to the operating lease commitments as at 31 March 2019 are as follows:

		HK\$'000 千港元
Operating lease commitments as at 31 March 2019	於二零一九年三月三十一日的經營租賃承擔	402
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 March 2020	減：與短期租賃及該等餘下租賃期於二零二零年三月三十一日或之前結束的租賃相關的承擔	(402)
Lease liabilities as at 1 April 2019	於二零一九年四月一日的租賃負債	-

HK(IFRIC)-Int 23 Uncertainty over Income Tax Treatments

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup transactions. Based on the Group’s tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authority. Accordingly, the interpretation did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露之變動 (續)

香港財務報告準則第16號「租賃」(續)

過渡影響(續)

本集團於二零一九年四月一日應用香港財務報告準則第16號時，對於首次執行日後12個月內到期的租賃，應用短期租賃豁免。

於二零一九年四月一日的租賃負債與於二零一九年三月三十一日的經營租賃承擔對賬如下：

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」

香港(國際財務報告詮釋委員會)詮釋第23號解決倘稅務處理涉及影響香港會計準則第12號的應用的不確定性(通常稱為「不確定納稅狀況」)時的所得稅(當期及遞延)會計處理方法。該詮釋不適用於香港會計準則第12號範圍以外的稅項或徵稅，有關具有不確定性的稅務處理的利息及罰款的相關要求亦並無包括在內。該詮釋具體處理：(i)實體是否分開考慮具有不確定性的稅務處理；(ii)實體就稅務機關檢查稅務處理所作出的假設；(iii)實體如何釐定應課稅利潤或稅務虧損、計稅基礎、未利用稅務虧損、未利用稅款抵免和稅率；及(iv)實體如何考慮事實和情況的改變。於採用該詮釋時，本集團已考慮集團間交易的轉讓定價有否產生任何不確定納稅狀況。根據本集團的稅務合規及轉讓定價研究，本集團確定，稅務機關很可能會接受其轉讓定價政策。因此，該詮釋對本集團的財務狀況或表現並無產生任何影響。



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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 3	<i>Definition of a Business</i> ¹
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
HKFRS 17	<i>Insurance Contracts</i> ²
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> ¹
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions</i> ⁴

¹ Effective for annual periods beginning on or after 1 January 2020

² Effective for annual periods beginning on or after 1 January 2021

³ No mandatory effective date yet determined but available for adoption

⁴ Effective for annual periods beginning on or after 1 June 2020

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

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佈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3號 (修訂)	<i>業務的定義</i> ¹
香港財務報告準則第9號、 香港會計準則第39號及 香港財務報告準則第7號 (修訂)	<i>利率基準改革</i> ¹
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)	<i>投資者與其聯營企業或合營 企業之間的資產出售 或注資</i> ³
香港財務報告準則 第17號	<i>保險合約</i> ²
香港會計準則第1號及 香港會計準則 第8號(修訂)	<i>重大的定義</i> ¹
香港財務報告準則第16號 (修訂)	<i>2019冠狀病毒病相關租金 寬免</i> ⁴

¹ 適用於二零二零年一月一日或以後開始的年度期間

² 適用於二零二一年一月一日或以後開始的年度期間

³ 尚未訂定強制生效日期，但可供提前採用

⁴ 適用於二零二零年六月一日或以後開始的年度期間

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。



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

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

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

2.3 已發佈但尚未生效的香港財務報告 準則 (續)

香港財務報告準則第3號(修訂)對業務的定義進行了澄清並提供額外指引。該修訂明確了如果要構成一項業務，一組整合的活動和資產必須至少包括一項投入和一項實質性過程，二者可以共同顯著促進創造產出的能力，業務可以不具備所有創造產出所需的投入和過程。該修訂刪除了對市場參與者是否有能力購買業務並能持續產生產出的評估，轉而重點關注所取得的投入和所取得的實質性過程是否共同顯著促進創造產出的能力。該修訂縮小了產出的定義範圍，重點關注於向顧客提供的商品或服務、投資收益或其他日常活動收入。此外，該修訂為實體評估所取得的過程是否為實質性過程提供了指引，並引入了可選的公允價值集中度測試，允許對所取得的一組活動和資產是否不構成業務進行簡化評估。本集團預期將會由二零二零年四月一日起按未來適用法採用修訂。由於該修訂以未來適用法應用於首次採用日當天或以後發生的交易或其他事項，在過渡日，該修訂不會對本集團產生影響。

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)旨在解決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)對關於投資者與其聯營企業或合營企業之間資產出售或投入的不同處理規定。該修訂規定，當投資者向聯營企業或合營企業出售或投入資產構成一項業務，則相關的收益或虧損應予全額確認；如果上述資產交易不構成一項業務，則該交易產生的收益或虧損以其他不相關投資者在聯營企業或合營企業的利益為限在投資者的損益內進行確認。該修訂須按未來適用法應用。香港會計師公會已經於二零一六年一月移除香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂)先前的強制生效日期，新的強制生效日期將會於對聯營企業及合營企業的會計處理所作更廣泛的審視完成後釐定。然而，該修訂現已可供採用。



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

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 April 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 16 provide relief to lessees from applying HKFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. Many lessors have provided rent concessions to lessees as a result of the covid-19 pandemic. The objective of the amendment is to provide lessees that have been granted covid-19 related rent concessions with practical relief, while still providing useful information about leases to users of the financial statements. The amendments are effective for annual periods beginning on or after 1 June 2020. Early application is permitted. 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)

香港會計準則第1號及香港會計準則第8號(修訂)為重大性提供了新的定義。新定義指出,如果可合理預計漏報、錯報或掩蓋某信息將影響通用目的財務報表的主要使用者,基於該等財務報表作出的決策,則該信息具有重大性。該修訂澄清,重大性將取決於信息的性質或規模。如果可合理預計對信息的錯報會對主要使用者的決策造成影響,則該錯報為重大錯報。本集團預期將會由二零二零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。

香港財務報告準則第16號(修訂)為承租人提供濟助,就由2019冠狀病毒病大流行直接引致的租金寬免而言,無須應用香港財務報告準則第16號有關租賃修改會計處理的指引。由於出現2019冠狀病毒病大流行,不少出租人已向承租人提供租金寬免。修訂旨在為獲得有關2019冠狀病毒病的租金寬免的承租人提供實際濟助,但仍然為財務報表使用者提供有關租賃的有用資料。修訂適用於二零二零年六月一日或以後開始的年度期間,並允許提前應用。預期該修訂將不會對本集團的財務報表產生任何重大影響。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 are 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.

3. 主要會計政策概要

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，這只有在相關活動的決定需要分享控制權的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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3. 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.

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The Group recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The assets, liabilities, revenues and expenses relating to the Group's interests in joint operations are accounted for in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

3. 主要會計政策概要 (續)

於合營企業的投資 (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，本集團會按其公允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允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。

於共同經營的權益

共同經營指一種共同安排，當中，對安排擁有共同控制的各方擁有與安排相關的資產的權利和承擔與安排相關的負債的義務。

本集團就其於共同經營的權益確認：

- 其資產，包括其在任何共同持有的資產中所佔的份額；
- 其負債，包括其在任何共同發生的負債中所佔的份額；
- 其從銷售其在共同經營所產生的產出中所佔的份額而賺取的收入；
- 其在共同經營銷售產出所賺取的收入中所佔的份額；及
- 其開支，包括其在任何共同發生的開支中所佔的份額。

有關本集團於共同經營的權益的資產、負債、收入和開支按照適用於特定資產、負債、收入和開支的香港財務報告準則核算。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

3. 主要會計政策概要 (續)

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允價值計量，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允價值的總和。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，本集團可選擇以公允價值或被收購方可識別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允價值計量。收購相關成本於發生時支銷。

當本集團收購一個企業，會在收購日根據合約條款、經濟狀況以及相關狀況來評估對金融資產和承擔的負債，以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約中進行分離。

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允價值重新計量，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允價值進行確認。分類為資產或負債的或有代價按公允價值計量，其公允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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3. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

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

3. 主要會計政策概要 (續)

企業合併與商譽 (續)

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。

公允價值計量

本集團在每個報告期末按公允價值計量其投資物業。公允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。公允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。資產或負債的公允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。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

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

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

3. 主要會計政策概要 (續)

公允價值計量 (續)

非金融資產的公允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允價值，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。

在財務報表內計量或披露公允價值的所有資產及負債，均根據對公允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允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－基於對公允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－基於對公允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(按對公允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。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties held for development, properties under development, properties held for sale, 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.

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.

3. 主要會計政策概要 (續)

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、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允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。

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，除非資產按重新估值金額列賬，在該情況下，減值虧損會根據重新估值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值金額計量，這種情況下，根據重新估值資產的相關會計政策對減值虧損的轉回進行會計處理。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (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.

3. 主要會計政策概要 (續)

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

- (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。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

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

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation 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:

Owned assets/assets held under finance leases

Land and buildings/ 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%

Right-of-use assets

Leasehold land	Over the remaining terms of the leases
Machinery	2 years to 3 years

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.

3. 主要會計政策概要 (續)

物業、機器及設備及折舊

物業、機器及設備(不包括在建工程)乃按成本減累計折舊及任何減值虧損列賬。物業、機器及設備項目之成本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。

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,其具有特定的使用年限及據此折舊則本集團確認有關部分為獨立資產。

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餘值。就此而言所採用之主要年率如下:

自有資產/根據融資租賃持有的資產

土地及樓宇/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%

使用權資產

租賃土地	按剩餘租賃期
機器	2年至3年

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。餘值、可使用年期及折舊方法至少於各財政年度末檢討及調整(如合適)。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) Property, plant and equipment and depreciation (continued)

Owned assets/assets held under finance leases (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.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of “Property, plant and equipment” when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset (2019: leasehold property under an operating lease) which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including 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.

3. 主要會計政策概要 (續)

物業、機器及設備及折舊 (續)

自有資產／根據融資租賃持有的資產 (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。

在建工程為在建中樓宇，其按成本減去減值虧損計量且不計提折舊。成本包括建築期內的直接建築成本及資本化的相關借款的借款成本。在建工程竣工且可供使用時，將重分類至「物業、機器及設備」的恰當類別。

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 (包括作為使用權資產持有的租賃物業 (二零一九年：以經營租賃持有的租賃物業)，其在其他方面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，投資物業於報告期末按反映市場狀況的公允價值列賬。

投資物業的公允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。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Properties under development

Properties under development for 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.

3. 主要會計政策概要 (續)

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賬。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才完成，因此，持有作發展之物業分類為非流動資產。

發展中物業

擬出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、利息及其他的直接成本。

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賬。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。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (applicable from 1 April 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and any leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as detailed in the policy under “Property, plant and equipment and depreciation” above.

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

3. 主要會計政策概要 (續)

租賃(由二零一九年四月一日起適用)

在合約開始時，本集團評估合約是否為租賃或包含租賃。如果合約授予某一段時期內控制使用一項被識別資產的權利以換取代價，則合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃應用單一確認和計量方法，惟短期租賃及任何低價值資產租賃除外。本集團確認作出租賃付款額的租賃負債，以及代表相關資產使用權的使用權資產。

(a) 使用權資產

在租賃開始日(即相關資產可供使用的日期)，承租人確認使用權資產。使用權資產以成本計量，並減去累計折舊和減值虧損，同時根據租賃負債的重新計量進行調整。使用權資產的成本包括租賃負債的確認金額，發生的初始直接費用，以及在租賃期開始日或之前支付的租賃付款額，扣除收到的租賃優惠。應如上文「物業、機器及設備及折舊」政策所詳述在租賃期與資產估計使用壽命孰短的期間內按照直線法對使用權資產計提折舊。

如果租賃資產的所有權於租賃期結束時轉移予本集團或成本反映會行使購買選擇權，則使用資產估計使用壽命計算折舊。



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3. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Leases (applicable from 1 April 2019) (continued)

Group as a lessee (continued)

(a) Right-of-use assets (continued)

When the right-of-use assets relate to interests in leasehold land held as properties held for development, properties under development and properties held for sale, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "Properties held for development", "Properties under development" and "Properties held for sale", respectively. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "Investment properties".

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

3. 主要會計政策概要 (續)

租賃(由二零一九年四月一日起適用)(續)

本集團作為承租人(續)

(a) 使用權資產(續)

當使用權資產是有關作為持有作發展之物業、發展中物業及持有作出售之物業持有的租賃土地權益時，其後續分別根據本集團有關「持有作發展之物業」、「發展中物業」及「持有作出售之物業」的政策，按成本與可變現淨值中的較低者計量。當使用權資產符合投資物業的定義時，應作為投資物業列報。該等使用權資產根據本集團「投資物業」的政策，初始以成本計量，後續以公允價值計量。

(b) 租賃負債

在租賃開始日，租賃負債以將於租賃期內作出的租賃付款額的現值計量。租賃付款額包括固定付款額(包括實質固定付款額)，扣除應收的租賃優惠，取決於指數或比率的可變租賃付款額，以及根據餘值擔保預計應付的金額。該租賃付款額還包含本集團合理確定將會行使的購買選擇權的行權價，以及在租賃期反映出本集團將行使終止租賃選擇權時終止租賃的罰款金額。非取決於指數或比率的可變租賃付款額在觸發該付款的事件或情況發生當期確認為費用。



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3. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Leases (applicable from 1 April 2019) (continued)

Group as a lessee (continued)

(b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in other payables and accruals.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of site offices and machineries (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

3. 主要會計政策概要 (續)

租賃(由二零一九年四月一日起適用)(續)

本集團作為承租人(續)

(b) 租賃負債(續)

在計算租賃付款額的現值時，由於無法直接確定租賃內含利率，本集團採用其於租賃期開始日的增量借款利率進行計量。在租賃期開始日之後，增加租賃負債的金額以反映利息，減少其金額以反映支付的租賃付款額。另外，如有租賃條款變更、租賃期的變化、租賃付款額的變化(例如指數或比例的變化導致的未來租賃付款額的變化)及購買相關資產選擇權的評估結果的變化，本集團應重新計量租賃負債的賬面金額。

本集團的租賃負債包括在其他應付款及預提費用內。

(c) 短期租賃

本集團將短期租賃確認豁免應用於其地盤辦公室及機器的短期租賃(即在租賃期開始日，租賃期為12個月或更短期間的租賃，且不包含購買選擇權)。

短期租賃的租賃付款額在租賃期內按照直線法確認為費用。



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3. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Leases (applicable from 1 April 2019) (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases (applicable before 1 April 2019)

Leases where substantially all the risks and rewards 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.

3. 主要會計政策概要 (續)

租賃(由二零一九年四月一日起適用)(續)

本集團作為出租人

當本集團為出租人，其於租賃開始時(或於出現租賃修改時)將其各租賃分類為經營租賃或融資租賃。

本集團並無將資產所有權附帶的幾乎全部風險及回報轉移的租賃歸類為經營租賃。如果一項合約包含租賃組成部分以及非租賃組成部分，則本集團按照每個組成部分的相對單獨售價分配合約中的代價予每個組成部分。基於其經營性質，租金收入在租賃期內按照直線法入賬，並包括在損益內的收入。於磋商及安排經營租賃時發生的初始直接費用加入租賃資產的賬面金額，並在租賃期內按與租金收入相同的基準確認。或有租金在賺取的期間確認為收入。

租賃(適用於二零一九年四月一日前)

凡資產所有權之絕大部份風險及回報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。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

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

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

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

3. 主要會計政策概要 (續)

投資及其他金融資產

初始確認和計量

在初始確認時，金融資產分類為後續以攤銷成本計量以及以公允價值計量且其變動計入損益。

金融資產於初始確認時的分類取決於金融資產的合約現金流量特徵以及本集團管理金融資產的業務模式。除未包含重大融資成分或本集團已應用於實務操作的方法不就重大融資成分的影響作出調整的應收賬款外，本集團初始以其公允價值計量金融資產，如果不是以公允價值計量且其變動計入損益的金融資產，則還應加上交易費用。未包含重大融資成分或本集團已應用便於實務操作的方法的應收賬款以根據香港財務報告準則第15號根據下文「收入確認」所載政策釐定的交易價格計量。

金融資產如要分類為以攤銷成本計量，其產生的現金流量須僅為對本金和未償付本金金額為基礎的利息支付。現金流量並非僅為對本金和利息的支付的金融資產，不論業務模式如何，均按公允價值計入損益。

本集團管理金融資產的業務模式，是指如何管理金融資產以產生現金流量。業務模式決定現金流量的來源是收取合約現金流量、出售金融資產還是兩者兼有。如果管理該金融資產的業務模式是以收取合約現金流量為目標，金融資產會分類為及以攤銷成本計量。如果管理該金融資產的業務模式既以收取合約現金流量為目標又以出售該金融資產為目標，金融資產會分類為及以公允價值計量且其變動計入其他全面收益。並非在上述業務模式持有的金融資產分類為及以公允價值計量且其變動計入損益。



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3. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

Financial assets at fair value through profit or loss

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

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

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

3. 主要會計政策概要 (續)

投資及其他金融資產 (續)

初始確認和計量 (續)

所有常規購買和出售金融資產於交易日(即本集團承諾購買或銷售該資產之日)確認。常規購買或出售金融資產指購買或出售需要在一般由法規或市場慣例確定的期間內移交資產。

後續計量

金融資產的後續計量視乎其分類如下：

以攤餘成本計量的金融資產 (債務工具)

以攤銷成本計量的金融資產後續使用實際利率法計量，並可予減值。收益及虧損在資產終止確認、修改或減值時在損益內確認。

以公允價值計量且其變動計入損益的金融資產

以公允價值計量且其變動計入損益的金融資產在財務狀況表以公允價值計量，而其公允價值變動淨額在損益內確認。

該類別包括本集團並無不可撤銷地選擇分類為按公允價值計入其他全面收益的衍生工具。

當嵌入到混合合約(包含金融負債或非金融主合約)中的衍生工具的經濟特徵和風險與主合約不存在緊密相關；與嵌入衍生工具有相同條款的單獨工具符合衍生工具的定義；且該混合合約不是以公允價值計量且其變動計入損益時，嵌入衍生工具從主合約分拆並作為單獨衍生工具處理。嵌入衍生工具以公允價值計量，且其公允價值變動計入損益。只有在合約條款出現變動，且導致重大改變所需的現金流量或將以公允價值計量且其變動計入損益的金融資產重新分類時，方進行重新評估。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

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

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

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.

3. 主要會計政策概要 (續)

投資及其他金融資產 (續)

後續計量 (續)

以公允價值計量且其變動計入損益的金融資產 (續)

嵌入混合合約 (包含金融資產主合約) 的衍生工具不得單獨核算。金融資產主合約連同嵌入衍生工具須整體分類為以公允價值計量且其變動計入損益的金融資產。

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及回報，或 (b) 本集團並無轉讓或保留資產絕大部份風險及回報，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及回報以及有關程度。如果其並無轉讓或保留資產絕大部份風險及回報，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。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) Derecognition of financial assets (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

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

General approach

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

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

3. 主要會計政策概要 (續)

終止確認金融資產 (續)

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。

金融資產減值

本集團就所有並非以公允價值計量且其變動計入損益持有的債務工具確認預期信用損失（「預期信用損失」）撥備。預期信用損失是以本集團按照概約的原實際利率折現的、根據合約應收的合約現金流量與預期收取的所有現金流量之間的差額為基礎。預期現金流量將包括出售所持擔保品獲得的現金流量，以及屬於合約條款組成部分的其他信用增級所產生的現金流量。

一般方法

預期信用損失分兩個階段進行確認。對於自初始確認後並未顯著增加的信貸風險，就可能於未來12個月內出現的違約事件計提預期信用損失（12個月內預期信用損失）。對於自初始確認後已顯著增加的信貸風險，須就預期在剩餘存續期內發生的信用損失風險計提虧損撥備，不論違約事件於何時發生（整個存續期內預期信用損失）。

本集團在每個報告日評估金融工具的信貸風險自初始確認後是否已顯著增加。在作出評估時，本集團會比較金融工具在報告日期發生違約的風險與金融工具在初始確認日發生違約的風險，本集團會考慮無須付出不必要的額外成本或努力即可獲得的合理且有依據的信息，包括歷史及前瞻性信息。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

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

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

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

3. 主要會計政策概要 (續)

金融資產減值 (續)

一般方法 (續)

本集團將合約付款逾期90日的金融資產視作違約。然而，在若干情況下，當內部或外部信息顯示本集團不大可能悉數收回未支付合約金額（未計及本集團所持的任何信用增級前），本集團亦可能視金融資產為違約。當無合理預期可收回合約現金流量時，金融資產將會撤銷。

以攤銷成本計量的金融資產須根據一般方法評估減值，除應收賬款及合約資產應用簡化方法（詳見下文）外，其就預期信用損失計量分類於以下階段。

第一階段 – 金融工具的信貸風險自初始確認後並未顯著增加，按照相當於該金融工具12個月內預期信用損失的金額計量其減值撥備

第二階段 – 金融工具的信貸風險自初始確認後已顯著增加，但並非信用減值的金融資產，按照相當於該金融工具整個存續期內預期信用損失的金額計量其減值撥備

第三階段 – 於報告日期已信用減值的金融資產（但不是購買或源生的已發生信用減值的金融資產），按照相當於該金融工具整個存續期內預期信用損失的金額計量其減值撥備



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

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

For accounts receivable and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or as payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts payable, other payables, amounts due to joint ventures and interest-bearing bank loans.

3. 主要會計政策概要 (續)

金融資產減值 (續)

簡化方法

對於不包含重大融資成分的應收賬款及合約資產，或當本集團應用便於實務操作的方法而不就重大融資成分的影響作出調整，本集團應用簡化方法計量預期信用損失。根據簡化方法，本集團不會追蹤信貸風險的變化，而是於每個報告日期根據整個存續期預期信用損失確認虧損撥備。本集團已根據其歷史信用損失經驗設立撥備矩陣，並根據債務人及經濟環境的特定前瞻性因素作出調整。

對於包含重大融資成分的應收賬款及合約資產以及應收租賃款，本集團所選擇的會計政策為如上文所述採用簡化方法計算預期信用損失。

金融負債

初始確認和計量

金融負債在初始確認時恰當地分類為貸款和借款或應付款項。

初始確認所有金融負債時，按公允價值確認，如屬貸款和借款及應付款項，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、應付合營企業款項，以及計息銀行貸款。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

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

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing bank loans 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.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in “Impairment of financial assets”; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

3. 主要會計政策概要 (續)

金融負債 (續)

後續計量

金融負債的後續計量視乎其分類如下：

以攤銷成本計量的金融負債 (貸款及借款)

初始確認後，計息銀行貸款後續採用實際利率法按攤銷成本計量，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。

攤銷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。

財務擔保合約

本集團作出的財務擔保合約即要求作出特定付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致損失的合約。財務擔保合約初始計量按其公允價值加直接歸屬於發出擔保的交易費用確認為負債。初始確認後，本集團按以下兩者中的較高者計量財務擔保合約：(i)根據「金融資產減值」內所載的政策確定的預期信用損失撥備；及(ii)初始確認的金額減(若適用)確認的累計收入金額後的餘額。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

3. 主要會計政策概要 (續)

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。

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。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

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

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

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.

3. 主要會計政策概要 (續)

撥備

因過去事項而需要承擔現時義務(法定或推定)，而履行該義務很可能導致未來資源的流出，且該義務的金額能夠可靠地估計，則應確認撥備。

當履行建造合約的履約義務不可避免會發生的成本超過預期將據此獲得的經濟利益，本集團會就虧損合約確認撥備。虧損合約的撥備金額根據完工合約成本及合約索償額估計。估計基礎會持續覆核，並於適當時修訂。

如果折現的影響重大，確認撥備的金額應是履行義務預期所需未來支出在報告期末的現值。隨時間推移增加的折現現值金額計入損益的財務費用。

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。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and 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.

3. 主要會計政策概要 (續)

所得稅 (續)

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。

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。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

3. 主要會計政策概要 (續)

所得稅 (續)

遞延稅項資產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。

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允價值確認政府補助。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。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

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

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

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

3. 主要會計政策概要 (續)

收入確認

與客戶之間的合約產生的收入

與客戶之間的合約產生的收入於商品或服務的控制權轉移給客戶時確認，該金額反映本集團就交換該等商品或服務預計有權獲得的代價。

當合約中的代價包含可變金額時，會估計本集團向客戶轉讓商品或服務作為交換而有權獲得的代價金額。可變代價在合約開始時估計並受到限制，直至與可變代價相關的不確定性消除時，累計已確認收入金額極可能不會發生重大收入轉回。

當合約中包含融資成分，為客戶就商品或服務轉讓的融資提供超過一年的重大利益時，收入按應收款項的現值計量，其採用在本集團與客戶在合約開始日單獨的融資交易中會反映的折現率折現。當合約中包含融資成分，為本集團提供了一年以上的重大財務利益時，根據合約確認的收入包括合約負債根據實際利率法增加的利息開支。採用香港財務報告準則第15號中便於實務操作的方法，有關客戶支付價款與轉讓已承諾商品或者服務之間的間隔為一年或更短期間的合約，則不會就重大融資成分的影響調整交易價格。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(a) Construction services

Revenue from the provision of construction services is recognised over time, using an output method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls over time as the asset is created or enhanced. The output method recognises revenue in accordance with the direct measurements of the value of the services transferred by the Group to the customer with reference to the certified value of work performed to date.

(b) Sale of properties

Revenue from the sale of properties is recognised at the point in time when the purchasers obtain the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

Interest income

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

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

3. 主要會計政策概要 (續)

收入確認 (續)

與客戶之間的合約產生的收入 (續)

(a) 建造服務

提供建造服務的收入在一段時間內確認，其採用產出法計量服務邁向完全履約的進度，因為本集團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。產出法按照直接衡量本集團向客戶轉移服務的價值（經參考迄今施工進度的核定價值）來確認收入。

(b) 銷售物業

本集團在某一特定時點確認出售物業所得收入，即當買方獲得已完工物業的實物管有或法定所有權，且本集團有現有權利獲得付款並很可能收回相關代價時確認。

利息收入

利息收入按預提基準採用實際利率法確認，所使用的利率為將金融工具在預計存續期或更短期間內（如適當）的估計未來現金收款額恰好折現為該金融資產賬面淨額的利率。

來自其他來源的收入

租金收入按時間比例基準在租賃期內確認。非取決於指數或比率的可變租賃付款額在發生的會計期間確認為收入。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods and services to the customer).

Contract costs

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

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

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

3. 主要會計政策概要 (續)

合約資產

合約資產是指因向客戶轉讓商品或服務而獲得代價的權利。如果本集團在客戶支付代價或付款到期前已通過向客戶轉讓商品或服務而履約，則應當將該有條件收取的代價確認為合約資產。合約資產須接受減值評估，有關詳情載於有關金融資產減值的會計政策內。

合約負債

在本集團向客戶轉讓有關商品或服務之前，本集團應當在收到客戶付款或付款到期時（以兩者中的較早者為準）確認合約負債。合約負債在本集團履約（即將有關商品及服務的控制權轉移予客戶）時確認為收入。

合約成本

除資本化為存貨、物業、機器及設備以及無形資產的成本外，滿足下列條件的為履行合約發生的成本，資本化為一項資產：

- (a) 該成本與實體可個別識別的當前或預期取得的合約直接相關。
- (b) 該成本產生或增加了實體未來用於履行（或持續履行）履約義務的資源。
- (c) 該成本預期能夠收回。

本集團對資本化的合約成本採用與該資產相關的收入確認相同的系統化基礎進行攤銷，計入損益。其他合約成本在發生時支銷。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group may receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

3. 主要會計政策概要 (續)

以股份為基礎的付款

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）可能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，參照於授出日的公允價值計量。

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允價值時，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允價值中反映。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允價值中反映，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。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

3. 主要會計政策概要 (續)

以股份為基礎的付款 (續)

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允價值有所增加，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。

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。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits

Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

Pension 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.

3. 主要會計政策概要 (續)

其他僱員福利

結轉有薪假期

本集團根據聘用合約按公曆年的基準向其僱員提供有薪年假。在若干情況下，於報告期末，該等尚未使用的假期可結轉，而有關僱員可在下一年度使用。於報告期末，本集團就該等在年度內產生及結轉的有薪假期涉及的預期未來費用撥作預提費用。

退休福利計劃

本集團已按照強制性公積金計劃條例為所有合資格參與強積金計劃之僱員設有定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款乃按照僱員底薪百分比計算，當需要按照強積金計劃條款規定供款時，即在損益中扣除有關供款。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。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends can be simultaneously proposed and declared, because the Company's Bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Proposed final dividends are disclosed in the note 12 to the financial statements.

3. 主要會計政策概要 (續)

借貸成本

直接與收購、建築或製造合資格資產(即資產必須經過一段相當時間以撥備作擬定用途或銷售)有關的借貸成本，將資本化為該等資產成本的一部份。倘資產已大致可作擬定用途或銷售，則停止資本化該借貸成本。待用於合資格資產的借貸於暫時性投資時所產生之投資收入，則於已資本化的借貸成本中扣除。所有其他借貸成本在發生當期確認為費用。借貸成本包括實體就借用資金而發生的利息及其他成本。

股息

末期股息在股東大會上被股東批准後，確認為負債。

因為本公司的公司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會即時確認為負債。

擬派末期股息在財務報表附註12內披露。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e. translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

3. 主要會計政策概要 (續)

外幣

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。

結算或折算貨幣項目所產生的差額在損益中確認，惟對於用作本集團境外經營淨投資的套期一部分的貨幣性項目除外。該等差額在其他全面收益內確認，直至淨投資被處置，這時累積金額會重新分類進損益。歸屬於那些貨幣性項目的匯兌差額的稅項支出和稅項抵減亦於其他全面收益中記賬。

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。按外幣公允價值計量的非貨幣項目，按照計量公允價值之日的匯率換算。折算以公允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允價值變動的損益一致(即公允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)。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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

The functional currencies of certain overseas joint ventures are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in other reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3. 主要會計政策概要 (續)

外幣 (續)

預付代價相關的非貨幣性資產或非貨幣性負債終止確認所產生的相關資產、費用或收入，在確定其初始確認所使用的匯率時，其初始交易日為本集團因預付代價而初始確認非貨幣性資產或非貨幣性負債的日期。如果支付或收取多筆預付款，則本集團對支付或收取的每一筆預付代價確定交易日。

某些海外合營企業的功能貨幣是港元之外的貨幣。於報告期末，這些公司的資產和負債按照報告期末的匯率折算成港元，而它們的損益表按照本年加權平均匯率折算成港元。由此產生的匯兌差額在其他全面收益內確認，並在其他儲備內累積。出售境外經營時，在其他全面收益中與上述特定境外經營相關的組成部分在損益中確認。

因收購境外經營而產生的任何商譽及對因收購產生的資產及負債賬面金額的任何公允價值調整，均被視為該境外經營的資產及負債，並以結算匯率換算。



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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for these portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

4. 主要會計判斷及估計

編製本集團的財務報表要求管理層作出會影響收入、開支、資產和負債的報告金額及其隨附披露以及或然負債披露的判斷、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)：

投資物業和自用物業的劃分

本集團決定一項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。



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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Accounting for contract works

The Group's revenue from contract works is recognised over time using the output method and is measured in accordance with the progress towards complete satisfaction of the performance obligations. Budgeted contract costs are prepared by the management on the basis of contract concluded with and/or quotations provided by major sub-contractors, suppliers or vendors involved from time to time, the experience of the management and current market condition. The estimation of profitability of each project is dependent on the estimation of the total outcome of the contract, as well as the work done to date. The Group reviews and revises the estimates of contract costs to completion, variation orders and contract claims prepared for each contract as the contract progresses. Significant judgement is required in estimating contract costs to completion, variation works and contract claims which may have an impact to the total outcome of the contract and recognition of profit. Actual outcomes of total contract costs may be higher or lower than that estimated at the end of the reporting period, which would affect the profit recognised in future years as an adjustment to the amounts recorded to date.

4. 主要會計判斷及估計 (續)

估計數字的不確定性

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。

合約工程的會計處理

本集團來自合約工程的收入使用產出法在一段時間內確認，其根據完全履行履約義務的進度計量。預算合約成本由管理層根據不時與所涉及的主要分判商、供應商或賣方所簽訂的合約及／或由彼等所提供的報價、管理層的經驗以及當前市場情況而編製。每個項目的盈利能力視乎對合約總體結果的估計以及迄今已完成工作而定。隨著合約的進行，本集團會審視及修訂為每項合約所編製的完工合約成本、改建或附加工程以及合約索償額的估計。估計完工合約成本、改建或附加工程以及合約索償額需要作出重大判斷，其可能會對合約的總體結果及溢利的確認產生影響。總合約成本的實際結果可能會高於或低於報告期末的估計，而對迄今為止記錄的金額作出調整，會影響到於未來年度確認的溢利。



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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimation of fair value of investment properties

As disclosed in note 16 to the financial statements, investment properties are revalued at the end of the reporting period on market value, existing use basis, by an 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 the valuation of investment properties, the Group considered:

- (a) the discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing leases 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; or
- (b) the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan.

Impairment assessment of accounts receivable and contract assets

The policy for impairment of accounts receivable and contract assets of the Group is based on the evaluation of collectability and ageing analysis of accounts receivable and contract assets as well as other quantitative and qualitative information and on management's estimation and assessment of the forward-looking information. Significant judgement and estimates are required in assessing the ultimate realisation of these assets, based on the current creditworthiness, the past collection history and subsequent settlements of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provisions may be required. Further details are disclosed in notes 22, 23 and 42 to the financial statements.

4. 主要會計判斷及估計 (續)

估計數字的不確定性 (續)

投資物業公允價值的估計

如財務報表附註16所披露，投資物業於報告期末由一獨立專業合格估值師按市場價值及現有用途基準重新估值。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。

就投資物業進行估值時會作出判斷，而本集團已考慮到：

- (a) 根據對未來現金流量的可靠估計所作之經折現的現金流量預測，輔以任何現有的租賃和其他合約的租期，以及(如果可能)處於同一位置和狀況下的類似物業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以作支持；或
- (b) 以有關物業將會根據本集團的最新發展計劃發展及完成為基礎，已動用的建築成本以及完成發展項目將會動用的成本，以反映落成發展項目的質素。

應收賬款及合約資產的減值評估

本集團應收賬款及合約資產的減值政策基於對應收賬款及合約資產的可收回性及賬齡分析所作出的評估以及其他定量及定性信息及管理層對前瞻性信息的估計及評估。根據各客戶當前所知信譽、過去的收款歷史以及後續付款情況評估該等資產最終能否變現需要作出重大判斷及估計。倘若本集團客戶的財務狀況惡化，導致其付款能力下降，則可能需要計提額外撥備。有關進一步詳情，在財務報表附註22、23及42內披露。



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5. 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, acting as a main contractor or sub-contractor, primarily in respect of building construction and repair, maintenance, alteration and addition (“RMAA”) works;
- (b) the property investment and development segment engages in investment in retail, residential 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 the money lending business.

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/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group’s profit/loss before tax except that bank 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.

5. 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（「維修、保養、改建及加建」）工程；
- (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、住宅及商用物業，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。

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／虧損（即經調整除稅前溢利／虧損）評核。經調整除稅前溢利／虧損之計算與本集團之除稅前溢利／虧損一致，惟計算經調整除稅前溢利／虧損時不包括銀行利息收入、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。



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5. SEGMENT INFORMATION (continued)

5. 分部資料 (續)

		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	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue (note 6)	分部收入(附註6)												
Sales to external customers	銷售予外來客戶	-	-	1,545,883	2,385,415	79,800	1,139,422	1,625,683	3,524,837	-	-	1,625,683	3,524,837
Interest income from loans receivable	來自應收貸款的利息收入	10,890	19,682	-	-	-	-	10,890	19,682	-	-	10,890	19,682
Intersegment sales	分部間銷售	-	-	1,958	-	2,780	2,640	4,738	2,640	(4,738)	(2,640)	-	-
Total	總額	10,890	19,682	1,547,841	2,385,415	82,580	1,142,062	1,641,311	3,547,159	(4,738)	(2,640)	1,636,573	3,544,519
Segment results	分部業績	4,275	19,682	156,528	235,527	(76,188)	742,609	84,615	997,818	(2,585)	(2,458)	82,030	995,360
Interest and unallocated income and gains	利息及未分配之收入及收益											18,547	12,154
Unallocated expenses	未分配之開支											(257,618)	(140,652)
Finance costs	財務費用											(42,645)	(32,429)
Share of profits and losses of joint ventures	應佔合營企業之溢利及虧損	-	-	1,328	2,173	(11)	(3)	1,317	2,170	-	-	1,317	2,170
Profit/(loss) before tax	除稅前溢利/(虧損)											(198,369)	836,603
Income tax expense	所得稅支出											(12,537)	(96,725)
Profit/(loss) for the year	年度溢利/(虧損)											(210,906)	739,878
Other segment information:	其他分部資料:												
Depreciation	折舊	-	-	28,759	26,982	-	-	28,759	26,982	-	-	28,759	26,982
Depreciation on unallocated assets	未分配資產之折舊							8,137	4,534	-	-	8,137	4,534
Loss on derecognition of a building held for redevelopment	終止確認持有作重新發展的一棟樓宇之損失	-	-	40,588	-	-	-	40,588	-	-	-	40,588	-
Capital expenditure	資本性開支	-	-	3,226	599,700	227,714	353,627	230,940	953,327	-	-	230,940	953,327
Investments in joint ventures	於合營企業的投資	-	-	89,120	104,559	172	403	89,292	104,962	-	-	89,292	104,962
Gain/(loss) on changes in fair value of investment properties, net	投資物業公允價值變動收益/(虧損), 淨額	-	-	-	-	(150,826)	92,784	(150,826)	92,784	-	-	(150,826)	92,784
Impairment allowance for loans and interest receivables	應收貸款及利息的減值撥備	6,615	-	-	-	-	-	6,615	-	-	-	6,615	-



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5. 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 customers that each are accounted for 10% or more of the Group's revenue for the year is set out below:

5. 分部資料 (續)

地區資料

本集團來自外來客戶的收入全部均來自其香港客戶，而本集團的非流動資產全部均位於香港。

主要客戶資料

各自佔本集團年度收入10%或以上的主要客戶的收入載列如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contract works segment – Customer A	合約工程分部 – 客戶甲	591,506	1,919,974
Contract works segment – Customer B	合約工程分部 – 客戶乙	414,551	N/A 不適用*
Contract works segment – Customer C	合約工程分部 – 客戶丙	340,045	N/A 不適用*

* Less than 10% of the Group's revenue in the year.

* 於該年度內佔本集團收入少於10%。

Except for the aforesaid, no revenue from other single external customers accounted for 10% or more of the Group's revenue.

除上文所述者外，概無其他單一外來客戶的收入佔本集團收入的10%或以上。

Information about products and services

產品及服務資料

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	1,476,916	2,283,372
Contract works for RMAA	維修、保養、改建及 加建合約工程	68,967	102,043
Gross rental income	租金收入總額	79,800	84,562
Sale of properties	物業銷售收入	-	1,054,860
Interest income from loans receivable	來自應收貸款的利息收入	10,890	19,682
		1,636,573	3,544,519



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6. REVENUE, OTHER INCOME AND GAINS, NET

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

6. 收入、其他收入及收益，淨額

本集團收入的分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<i>Revenue from contracts with customers</i>	與客戶之間的合約產生的收入		
Contract works revenue	合約工程收入	1,545,883	2,385,415
Sale of properties	物業銷售	-	1,054,860
<i>Interest income</i>	利息收入		
Interest income from loans receivable	來自應收貸款的利息收入	10,890	19,682
<i>Revenue from other sources</i>	來自其他來源的收入		
Gross rental income:	租金收入總額：		
Variable lease payments that do not depend on an index or a rate	非取決於指數或比率的 可變租賃付款額	223	395
Fixed lease payments	固定租賃付款額	79,577	84,167
		1,636,573	3,544,519



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6. REVENUE, OTHER INCOME AND GAINS, NET (continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 March 2020

All of the Group's revenue from contracts with customers represents revenue from construction services which is recognised over time.

For the year ended 31 March 2019

6. 收入、其他收入及收益，淨額（續）

與客戶之間的合約產生的收入

(i) 分類收入資料

截至二零二零年三月三十一日止年度
本集團所有與客戶之間的合約產生的收入均為來自建造服務的收入，其在一段時間內確認。

截至二零一九年三月三十一日止年度

Type of goods or services	貨品或服務類別	Contract works 合約工程 HK\$'000 千港元	Property investment and development 物業投資及發展 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Contract works revenue	合約工程收入	2,385,415	–	2,385,415
Sale of properties	物業銷售	–	1,054,860	1,054,860
Total revenue from contracts with customers	與客戶之間的合約產生的收入合計	2,385,415	1,054,860	3,440,275
Timing of revenue recognition	確認收入的時間			
Goods transferred at a point in time	在某一時點轉讓貨品	–	1,054,860	1,054,860
Services transferred over time	在某一時段內轉移服務	2,385,415	–	2,385,415
Total revenue from contracts with customers	與客戶之間的合約產生的收入合計	2,385,415	1,054,860	3,440,275



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財務報表附註

31 March 2020 二零二零年三月三十一日

6. REVENUE, OTHER INCOME AND GAINS, NET (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

The following table shows the amount of revenue recognised in the reporting period that was included in the contract liabilities at the beginning of the reporting period:

Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初包括在合約負債並已確認的收入：
Sale of properties	物業銷售

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Construction services

The performance obligation is satisfied over time as construction services are rendered and payment is normally due within 60 days from date of issuance of payment certificate. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

6. 收入、其他收入及收益，淨額（續）

與客戶之間的合約產生的收入（續）

(i) 分類收入資料（續）

下表顯示於報告期初包括在合約負債並已於報告期內確認的收入金額：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
–	40,150

(ii) 履約義務

有關本集團履約義務的資料概述如下：

建造服務

履約義務隨著建造服務的提供在某一時段內履行，其一般須於發出付款證明書日期起60天內收款。由於合約內規定，須待客戶在某一時段內對服務質量感到滿意後，本集團方有權收取最後一筆付款，因此，客戶會保留款項的某一百分比，直至保留期完結為止。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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6. REVENUE, OTHER INCOME AND GAINS, NET (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations (continued)

Construction services (continued)

Unsatisfied performance obligations related to construction contracts as at 31 March:

6. 收入、其他收入及收益，淨額(續)

與客戶之間的合約產生的收入(續)

(ii) 履約義務(續)

建造服務(續)

於三月三十一日，有關建造合約的未履行履約義務：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Amounts expected to be recognised as revenue:	預期將會於以下時間確認為收入的金額：		
Within one year	一年內	2,108,248	1,504,331
After one year	一年後	3,888,410	3,977,785
		5,996,658	5,482,116

The amount of contract sum allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relates to contract works, of which the performance obligations are to be satisfied within two to four years. All the other amounts of contract sum allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

預期將於超過一年後確認為收入的分配至餘下履約義務的合約款項金額乃有關履約義務將於二至四年內履行的合約工程。分配至餘下履約義務的所有其他合約款項金額預期將會於一年內確認為收入。上文所披露的金額並無包括受規限的可變代價。



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6. REVENUE, OTHER INCOME AND GAINS, NET (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations (continued)

Sale of properties

The performance obligation is satisfied when the physical possession or the legal title of the completed property is obtained by the purchaser.

An analysis of the Group's other income and gains (net) is as follows:

6. 收入、其他收入及收益，淨額(續)

與客戶之間的合約產生的收入(續)

(ii) 履約義務(續)

物業銷售

履約義務在買方取得已落成物業的實物管有或法定所有權時履行。

本集團其他收入及收益(淨額)的分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	Note 附註		
Interest income	利息收入	16,786	11,303
Gain on changes in fair value of investment properties, net	投資物業公允價值變動收益，淨額	16	92,784
Gain on disposal of items of property, plant and equipment	出售物業、機器及設備項目之收益	70	162
Confiscated deposits and compensation income	沒收按金及補償金收入	-	74,766
Gain on deregistration of a joint venture	註銷一合營企業的收益	282	-
Sundry income	雜項收入	1,409	689
		18,547	179,704



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7. PROFIT/LOSS BEFORE TAX

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

7. 除稅前溢利／虧損

本集團之除稅前溢利／虧損已扣除／(計入)下列各項：

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contract costs	合約成本	1,389,355	2,149,888
Cost of properties sold*	出售物業之成本*	-	558,277
Provision for contract works, net***:	合約工程之撥備， 淨額***：		
Additional provision	新增撥備	10,577	320,444
Utilisation/reversal	使用／回撥	(185,119)	(54,389)
		(174,542)	266,055
Depreciation of owned assets***	自有資產的折舊*** 14	2,323	31,516
Depreciation of right-of-use assets***	使用權資產的折舊*** 14, 17(c)	34,573	-
Auditor's remuneration	核數師酬金	4,927	5,640
Minimum lease payments under operating leases	支付最低之經營租賃租金	-	20,298
Lease payments not included in the measurement of lease liabilities***	並無包括在租賃負債計量 中的租賃付款額*** 17(c)	11,903	-
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)*	7,356	7,620
Employee benefits expense (exclusive of directors' remuneration – note 9)***:	僱員福利開支(不包括 董事酬金 – 附註9)***：		
Wages and salaries	工資及薪金	207,007	213,084
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)	5,648	5,898
		212,655	218,982
Loss on derecognition of a building held for redevelopment#	終止確認持有作重新發展 的一棟樓宇之損失# 14	40,588	-
Loss/(gain) on changes in fair value of investment properties, net#	投資物業公允價值變動虧 損／(收益)，淨額# 16	150,826	(92,784)
Fair value loss on a derivative financial instrument	一項衍生金融工具的 公允價值損失	21	186
Government subsidies**	政府資助**	(753)	(544)
Impairment allowance for loans and interest receivables	應收貸款及利息的減值 撥備 24	6,615	-



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7. PROFIT/LOSS BEFORE TAX (continued)

- * These items are included in “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 Hong Kong Special Administrative Region Government, for providing on-the-job training for graduate engineers and trainees, respectively. There were no unfulfilled conditions or contingencies relating to these subsidies.
- *** For the year ended 31 March 2020, depreciation of owned assets, depreciation of right-of-use assets, lease payments not included in the measurement of lease liabilities, employee benefits expense and utilisation/reversal of provision for contract works of nil (2019: HK\$1,181,000), HK\$4,338,000 (2019: Nil), HK\$11,428,000 (2019: Nil), HK\$195,555,000 (2019: HK\$201,997,000) and HK\$174,542,000 (2019: provision of HK\$266,055,000), respectively, are included in “Contract costs” on the face of the consolidated statement of profit or loss and other comprehensive income.
- # The loss of these items for the current year are included in “Other expenses” on the face of the consolidated statement of profit or loss and other comprehensive income.

7. 除稅前溢利／虧損（續）

- * 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（香港特別行政區政府設立之機構）之資助。並無有關該等資助之未履行條件或或然事件。
- *** 截至二零二零年三月三十一日止年度，自有資產之折舊、使用權資產之折舊、並無包括在租賃負債計量中的租賃付款額、僱員福利開支及合約工程之撥備的使用／回撥中分別為零港元（二零一九年：1,181,000港元）、4,338,000港元（二零一九年：無）、11,428,000港元（二零一九年：無）、195,555,000港元（二零一九年：201,997,000港元）及174,542,000港元（二零一九年：撥備266,055,000港元）已計入綜合損益及其他全面收益表內之「合約成本」中。
- # 這些項目於本年度的虧損已計入綜合損益及其他全面收益表內之「其他費用」中。

8. FINANCE COSTS

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

8. 財務費用

本集團之財務費用分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on bank loans	銀行貸款的利息	48,281	36,998
Interest on lease liabilities	租賃負債的利息	303	-
Less: Interest capitalised	減：已資本化的利息	(5,939)	(4,569)
		42,645	32,429



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9. 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:

9. 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：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Fees	袍金	1,039	960
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	13,919	13,956
Discretionary performance related bonuses	與表現相關之酌情花紅	109,500	54,240
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)	80	90
		123,499	68,286
		124,538	69,246



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9. DIRECTORS' REMUNERATION (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Professor Ko Jan Ming	高贊明教授	240	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	240
Mr. Fung Pui Cheung, Eugene, BBS*	馮培漳先生 (銅紫荊星章)*	100	240
Mr. Mong Chan**	蒙燦先生**	219	—
		799	720

There were no other emoluments payable to the independent non-executive directors during the year (2019: nil).

* Mr. Fung Pui Cheung, Eugene, BBS, has retired as an independent non-executive director of the Company with effect from 28 August 2019.

** Mr. Mong Chan has been appointed as an independent non-executive director of the Company with effect from 2 May 2019.

9. 董事酬金 (續)

(a) 獨立非執行董事

於年度內支付予獨立非執行董事的袍金如下：

於本年度內，並無應付獨立非執行董事之其他酬金 (二零一九年：無)。

* 馮培漳先生 (銅紫荊星章) 已經退任本公司獨立非執行董事，由二零一九年八月二十八日起生效。

** 蒙燦先生已經獲委任為本公司獨立非執行董事，由二零一九年五月二日起生效。



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9. DIRECTORS' REMUNERATION (continued) (b) Executive directors and non-executive director 2020

9. 董事酬金 (續) (b) 執行董事及非執行董事 二零二零年

	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:	執行董事：					
Mr. Ngai Chun Hung ("Mr. Ngai")	魏振雄先生 (「魏先生」)	-	9,460	81,000	36	90,496
Mr. Yau Kwok Fai	游國輝先生	-	4,048	28,000	36	32,084
Ms. Lau Tsz Kwan, Jone®	劉紫君女士®	-	411	500	8	919
Non-executive director:	非執行董事：					
Dr. Lee Man Piu, Albert	李文彪醫生	240	-	-	-	240
		240	13,919	109,500*	80	123,739

2019

二零一九年

	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:	執行董事：					
Mr. Ngai	魏先生	-	9,001	46,000	36	55,037
Mr. Yau Kwok Fai	游國輝先生	-	3,901	8,000	36	11,937
Ms. Lau Tsz Kwan, Jone	劉紫君女士	-	1,054	240	18	1,312
Non-executive director:	非執行董事：					
Dr. Lee Man Piu, Albert	李文彪醫生	240	-	-	-	240
		240	13,956	54,240*	90	68,526



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9. DIRECTORS' REMUNERATION (continued)

(b) Executive directors and non-executive director (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\$1,916,000 (2019: HK\$1,916,000).

* The discretionary performance related bonuses paid to the executive directors of the Company during the year were determined based on individual performance of the directors and the Group's operating performance for the preceding financial year.

@ Ms. Lau Tsz Kwan, Jone has resigned as an executive director of the Company with effect from 1 September 2019.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2019: nil).

9. 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1,916,000港元 (二零一九年: 1,916,000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, 按照董事的個人表現及本集團上一個財政年度的營運表現而釐定。

@ 劉紫君女士已經辭任本公司執行董事, 由二零一九年九月一日起生效。

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 (二零一九年: 無)。



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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2019: two) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining three (2019: three) non-director, highest paid employees for the year are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,055	5,954
Discretionary performance related bonuses	與表現相關之酌情花紅	6,378	6,330
Pension scheme contributions	退休金計劃供款	54	54
		12,487	12,338

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

		No. of individuals 僱員人數	
		2020 二零二零年	2019 二零一九年
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	–	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	3	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. 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(二零一九年：兩名)董事，彼等之酬金詳情已載列於上文附註9。年內其餘三名(二零一九年：三名)非董事的最高薪酬僱員之薪酬詳情如下：

酬金屬下列等級的非董事最高薪酬僱員的人數如下：



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11. INCOME TAX

Pursuant to the rules and regulations of Bermuda, the Cayman Islands and the BVI, the Group is not subject to any income tax in Bermuda, the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for a subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2018/2019. The first HK\$2,000,000 (2019: HK\$2,000,000) of assessable profits of that subsidiary is taxed at 8.25%, and the remaining assessable profits are taxed at 16.5%.

11. 所得稅

根據百慕達、開曼群島及英屬維爾京群島的法例及法規，本集團毋須在百慕達、開曼群島及英屬維爾京群島繳納任何所得稅。香港利得稅乃根據本年度在香港產生之估計應課稅溢利按稅率16.5%（二零一九年：16.5%）作出撥備，惟根據由二零一八／二零一九課稅年度起生效的利得稅兩級制，本集團一家附屬公司為合資格實體。該附屬公司首2,000,000港元（二零一九年：2,000,000港元）的應評稅利潤將按8.25%的稅率徵稅，而其餘應評稅利潤則按16.5%的稅率徵稅。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current – Hong Kong:	當期 – 香港：		
Charge for the year	本年度費用	18,169	97,487
Underprovision/(overprovision) in prior years	以前年度撥備不足/ (超額撥備)	(634)	7
Deferred (note 30)	遞延 (附註30)	(4,998)	(769)
Total tax charge for the year	本年度稅項支出總額	12,537	96,725



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2020 二零二零年三月三十一日

11. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory rate for the jurisdiction in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利／(虧損)	(198,369)	836,603
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	(32,731)	138,039
Lower tax rate enacted by local authority	地方當局訂立的較低稅率	(165)	(165)
Adjustment in respect of current tax of previous periods	對以前期間當期稅項的調整	(634)	7
Temporary difference not recognised	未確認之暫時差額	(3,516)	(624)
Profits and losses attributable to joint ventures	歸屬於合營企業的溢利及虧損	(219)	(328)
Income not subject to tax	毋須課稅收入	(2,570)	(39,927)
Expenses not deductible for tax	不可扣稅之開支	38,690	2,161
Tax losses utilised from previous periods	利用以前期間的稅務虧損	(2)	(3,506)
Tax losses not recognised	未確認之稅務虧損	13,788	1,237
Others	其他	(104)	(169)
Tax charge at the Group's effective tax rate	本集團按實際稅率計算之稅項支出	12,537	96,725

11. 所得稅(續)

適用於利用本公司及其附屬公司居住的司法管轄區的法定稅率計算的除稅前溢利／(虧損)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：

12. DIVIDENDS

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Proposed final – nil (2019: HK2 cents) per ordinary share	擬派末期股息—每股普通股零港仙 (二零一九年：2港仙)	—	33,663

The Board did not recommend the payment of a final dividend for the year ended 31 March 2020.

董事會並不建議就截至二零二零年三月三十一日止年度派發末期股息。



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13. EARNINGS/LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/loss per share amount is based on the profit/loss 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/loss per share amount is based on the profit/loss 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/loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all the dilutive potential ordinary shares into ordinary shares.

No adjustment has made to the basic loss per share amount presented for the year ended 31 March 2020 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

13. 母公司普通股權益持有者應佔每股 溢利／虧損

每股基本溢利／虧損金額乃根據本年度母公司普通股權益持有者應佔溢利／虧損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／虧損金額時，以本年度母公司普通股權益持有者應佔溢利／虧損為基礎，計算中所用的普通股的加權平均數為計算每股基本溢利／虧損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為普通股時以零代價發行的普通股之加權平均數。

截至二零二零年三月三十一日止年度，概無因涉及攤薄而就對已呈列的每股基本虧損作出調整，因未行使購股權的影響對所呈列的每股基本虧損造成反攤薄影響。



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13. EARNINGS/LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculations of basic and diluted earnings/loss per share are based on:

13. 母公司普通股權益持有者應佔每股 溢利／虧損（續）

按以下計算每股基本及攤薄溢利／虧損：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Earnings/(loss)	溢利／（虧損）		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculations	每股基本及攤薄溢利／（虧損）計算中所用的 母公司普通股權益持有者 應佔溢利／（虧損）	(216,899)	704,520

		Number of shares 股份數目	
		2020 二零二零年	2019 二零一九年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings/loss per share calculations	每股基本溢利／虧損計算中 所用的本年度已發行普通股的 加權平均數	1,683,096,728	1,682,966,400
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	1,430,215	3,220,051
Weighted average number of ordinary shares in issue during the year used in the diluted earnings/loss per share calculations	每股攤薄溢利／虧損計算中 所用的本年度已發行普通股的 加權平均數	1,684,526,943	1,686,186,451



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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機器及設備

	Right-of-use assets 使用權資產			Owned assets/assets held under finance leases 自有資產/根據融資租賃持有的資產						Total 總計	
	Leasehold land	Machinery	Total	Land and buildings/ buildings	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment 傢俬、固定 裝置及 辦公室設備	Motor vehicles	Construction in progress		Total
	租賃土地 HK\$'000 千港元	機器 HK\$'000 千港元	總計 HK\$'000 千港元	土地及 樓宇/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	辦公室設備 HK\$'000 千港元	車輛 HK\$'000 千港元	在建工程 HK\$'000 千港元	總計 HK\$'000 千港元	總計 HK\$'000 千港元
31 March 2020	二零二零年三月三十一日										
31 March 2019:	於二零一九年三月三十一日:										
Cost	-	-	-	1,222,666	13,977	4,203	13,125	14,189	-	1,268,160	1,268,160
Accumulated depreciation	-	-	-	(64,123)	(13,538)	(3,955)	(12,428)	(13,621)	-	(107,665)	(107,665)
Net carrying amount	-	-	-	1,158,543	439	248	697	568	-	1,160,495	1,160,495
Effect of adoption of HKFRS 16	1,090,768	-	1,090,768	(1,090,768)	-	-	-	-	-	(1,090,768)	-
At 1 April 2019 (restated)	1,090,768	-	1,090,768	67,775	439	248	697	568	-	69,727	1,160,495
At 1 April 2019 (restated):	於二零一九年四月一日(經重列):										
Cost	1,090,768	-	1,090,768	72,670	13,977	4,203	13,125	14,189	-	118,164	1,208,932
Accumulated depreciation	-	-	-	(4,895)	(13,538)	(3,955)	(12,428)	(13,621)	-	(48,437)	(48,437)
Net carrying amount as at 1 April 2019	1,090,768	-	1,090,768	67,775	439	248	697	568	-	69,727	1,160,495
At 1 April 2019, net of accumulated depreciation	1,090,768	-	1,090,768	67,775	439	248	697	568	-	69,727	1,160,495
Additions	-	18,809	18,809	-	19,305	11	2,301	-	3,226	24,843	43,652
Depreciation provided during the year (note 7)	(30,235)	(4,338)	(34,573)	(1,574)	(171)	(90)	(309)	(179)	-	(2,323)	(36,896)
Stamp duty refund recoverable (note 36(a))	(25,276)	-	(25,276)	(1,703)	-	-	-	-	-	(1,703)	(26,979)
Loss on derecognition of a building held for redevelopment	-	-	-	(40,588)	-	-	-	-	-	(40,588)	(40,588)
At 31 March 2020, net of accumulated depreciation	1,035,257	14,471	1,049,728	23,910	19,573	169	2,689	389	3,226	49,956	1,099,684
At 31 March 2020:	於二零二零年三月三十一日:										
Cost	1,065,492	18,809	1,084,301	27,718	33,282	4,214	15,426	14,189	3,226	98,055	1,182,356
Accumulated depreciation	(30,235)	(4,338)	(34,573)	(3,808)	(13,709)	(4,045)	(12,737)	(13,800)	-	(48,099)	(82,672)
Net carrying amount	1,035,257	14,471	1,049,728	23,910	19,573	169	2,689	389	3,226	49,956	1,099,684



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14. PROPERTY, PLANT AND EQUIPMENT
(continued)

14. 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	傢俬、 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
31 March 2019	二零一九年三月三十一日						
At 1 April 2018:	於二零一八年四月一日:						
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
Net carrying amount at 1 April 2018	於二零一八年四月一日 之賬面淨值	123,576	642	188	573	2,524	127,503
Additions	添置	1,063,233	54	128	494	599	1,064,508
Depreciation provided during the year (note 7)	年度內折舊 (附註7)	(28,266)	(257)	(68)	(370)	(2,555)	(31,516)
Net carrying amount at 31 March 2019	於二零一九年三月三十一日 之賬面淨值	1,158,543	439	248	697	568	1,160,495
At 31 March 2019:	於二零一九年三月三十一日:						
Cost	成本	1,222,666	13,977	4,203	13,125	14,189	1,268,160
Accumulated depreciation	累計折舊	(64,123)	(13,538)	(3,955)	(12,428)	(13,621)	(107,665)
Net carrying amount	賬面淨值	1,158,543	439	248	697	568	1,160,495

At 31 March 2020, the Group's property, plant and equipment with an aggregate net carrying amount of HK\$445,453,000 (31 March 2019: land and buildings of HK\$95,059,000) were pledged to secure certain bank loans and general banking facilities granted to the Group (note 29).

於二零二零年三月三十一日，本集團賬面淨額合共為445,453,000港元的物業、機器及設備(二零一九年三月三十一日：95,059,000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29)。



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財務報表附註

31 March 2020 二零二零年三月三十一日

15. PROPERTIES HELD FOR DEVELOPMENT

As at 31 March 2020, the leasehold land included in properties held for development in Hong Kong amounting to HK\$74,362,000 and has a remaining lease term within 50 years.

At 31 March 2020, the Group's properties held for development of HK\$67,949,000 (31 March 2019: HK\$67,949,000) were pledged to secure certain bank loans and general banking facilities granted to the Group (note 29).

16. INVESTMENT PROPERTIES

Carrying amount at 1 April	於四月一日的賬面值		
Additions	增加		
Stamp duty refund recoverable	可收回印花稅退款	36(a)	
Non-cash lease incentive	非現金租賃優惠		
Net gain/(loss) from a fair value adjustment	公允價值調整產生的淨收益／(虧損)	6, 7	

Carrying amount at 31 March 於三月三十一日的賬面值

The Group's investment properties were revalued on 31 March 2020 by Cushman & Wakefield Limited, an independent professionally qualified valuer, at HK\$2,149,000,000 (31 March 2019: HK\$2,138,000,000) on market value, existing use basis.

Certain of the Group's investment properties are leased to third parties under operating leases, further details of which are included in note 17 to the financial statements.

At 31 March 2020, the Group's investment properties with an aggregate carrying amount of HK\$2,149,000,000 (31 March 2019: HK\$2,138,000,000) were pledged to secure certain bank loans and general banking facilities granted to the Group (note 29).

15. 持有作發展之物業

於二零二零年三月三十一日，包括在持有作發展之物業的香港租賃土地為數74,362,000港元，其剩餘租賃期為50年以內。

於二零二零年三月三十一日，本集團金額為67,949,000港元(二零一九年三月三十一日：67,949,000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29)。

16. 投資物業

Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	2,138,000	2,039,000
	198,205	3,561
	(36,050)	-
	(329)	2,655
	(150,826)	92,784
	2,149,000	2,138,000

於二零二零年三月三十一日，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值為2,149,000,000港元(二零一九年三月三十一日：2,138,000,000港元)。

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17。

於二零二零年三月三十一日，本集團賬面金額合共2,149,000,000港元(二零一九年三月三十一日：2,138,000,000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29)。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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16. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement of the Group's investment properties using:

16. 投資物業 (續)

公允價值層次

下表顯示本集團投資物業採用的公允價值計量：

		Fair value measurement using significant unobservable inputs (Level 3) 公允價值計量採用 重大不可觀察輸入值 (第三層次)	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Recurring fair value measurement for:	持續性公允價值計量：		
Office property	辦公室物業	187,000	194,000
Commercial properties	商業物業	1,592,000	1,671,000
Hotel property	酒店物業	230,000	273,000
Residential property	住宅物業	140,000	—
		2,149,000	2,138,000

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允價值計量。



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31 March 2020 二零二零年三月三十一日

16. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

16. 投資物業 (續)

公允價值層次 (續)

分類於公允價值層次內第三層次的公允價值計量的對賬：

		Office property 辦公室物業 HK\$'000 千港元	Commercial properties 商業物業 HK\$'000 千港元	Hotel property 酒店物業 HK\$'000 千港元	Residential property 住宅物業 HK\$'000 千港元
Carrying amount at 1 April 2018	於二零一八年四月一日的 賬面金額	174,000	1,614,000	251,000	–
Additions	增加	–	3,561	–	–
Non-cash lease incentive	非現金租賃優惠	–	2,560	95	–
Net gain from a fair value adjustment	公允價值調整產生的 淨收益	20,000	50,879	21,905	–
Carrying amount at 31 March 2019 and 1 April 2019	於二零一九年 三月三十一日及 二零一九年四月一日的 賬面金額	194,000	1,671,000	273,000	–
Additions	增加	–	13,510	–	184,695
Stamp duty refund recoverable	可收回印花稅退款	–	–	–	(36,050)
Non-cash lease incentive	非現金租賃優惠	–	(321)	(8)	–
Net loss from a fair value adjustment	公允價值調整產生的 淨虧損	(7,000)	(92,189)	(42,992)	(8,645)
Carrying amount at 31 March 2020	於二零二零年 三月三十一日的 賬面金額	187,000	1,592,000	230,000	140,000



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2020 二零二零年三月三十一日

16. 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:

16. 投資物業 (續)

公允價值層次 (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 or weighted average 範圍或加權平均數	
			2020 二零二零年	2019 二零一九年
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	41
		Capitalisation rate 資本化比率	1.88%	1.88%
Commercial properties 商業物業	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 – 255	5 – 280
		Capitalisation rate 資本化比率	3.25% – 5.50%	3.25% – 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)	33	42
		Capitalisation rate 資本化比率	3.00%	3.25%
Residential property 住宅物業	Residual approach 餘值法	Gross development value per square foot (HK\$) 每平方呎發展總值 (港元)	29,900	N/A 不適用
		Estimated construction cost per square foot (HK\$) 估計每平方呎建造成本 (港元)	7,400	N/A 不適用



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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16. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Income capitalisation method

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.

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.

Residual approach

Under the residual approach, fair value of investment properties was estimated on the basis of the gross development value of the investment properties by reference to its development potential after deducting various costs, such as construction costs, contingency costs, finance costs and professional fees that will be expended to complete the development as well as the developer's profit to reflect the risks associated with the development and quality of the investment property.

The gross development value is arrived at by making reference to the sales transaction of comparable properties as available in the market with adjustments made to account for any differences and where appropriate.

The key inputs were the gross development value and estimated construction costs. A significant increase (decrease) in the gross development value in isolation would result in a significant increase (decrease) in the fair value of the investment properties and a significant increase (decrease) in the estimated construction costs in isolation would result in a significant lower (higher) in the fair value of the investment properties.

Further particulars of the Group's investment properties are included in the "SUMMARY OF PROPERTIES" section of the annual report.

16. 投資物業 (續)

公允價值層次 (續)

收入資本化法

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。

估計每平方呎租金價值單獨大幅上升(下降)會導致投資物業公允價值大幅上升(下降)。資本化比率單獨大幅上升(下降)會導致投資物業公允價值大幅下降(上升)。

一般而言,就估計每平方呎租金價值作出的假設變動,會伴隨投資物業公允價值相同方向的改變及資本化比率相反方向的改變。

餘值法

根據餘值法,投資物業的公允價值按投資物業的發展總值(參考其發展潛力),並減去完成發展項目所動用的多項成本(例如建造成本、或有成本、財務費用及專業費用)以及發展商溢利後進行估計,以反映與發展投資物業相關的風險及投資物業的質素。

發展總值乃經參考市場上可得的可比較物業的出售交易,並就任何差異(如適當)作出調整後釐定。

主要輸入值為發展總值及估計建造成本。發展總值單獨大幅上升(下降)會導致投資物業公允價值大幅上升(下降)。估計建造成本單獨大幅上升(下降)會導致投資物業公允價值大幅下降(上升)。

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。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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17. LEASES

The Group as a lessee

The Group has lease contracts for leasehold land, site offices and machinery used in its operations. Lump sum payments were made upfront to acquire leasehold land with remaining lease periods ranging from 28 to 101 years, and no ongoing payments will be made under the terms of these land leases. Leases of site offices generally have lease terms of 2 years that included termination options which are further disclosed below, while leases of machinery generally have lease terms between 2 and 3 years.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets (included under property, plant and equipment) and the movements during the year are as follows:

17. 租賃

本集團作為承租人

本集團為其營運中使用的租賃土地、地盤辦公室及機器簽訂了租賃合約。為取得租賃土地，本集團先支付一整筆款項，有關剩餘租賃期介乎28至101年，根據該等土地租賃的條款，無須持續付款。地盤辦公室的租賃期一般為期兩年，並包含終止選擇權（其在下文進一步披露），而機器的租賃期一般為期兩至三年。

(a) 使用權資產

於本年度內，本集團使用權資產（包括在物業、機器及設備）的賬面金額及有關變動如下：

		Leasehold land 租賃土地 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	1,090,768	–	1,090,768
Additions	增加	–	18,809	18,809
Depreciation provided during the year	本年度計提折舊	(30,235)	(4,338)	(34,573)
Stamp duty refund recoverable	可收回印花稅退款	(25,276)	–	(25,276)
At 31 March 2020	於二零二零年三月 三十一日	1,035,257	14,471	1,049,728



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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17. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of the Group's lease liabilities (included under other payables and accruals) and the movements during the year are as follows:

17. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

於本年度內，本集團租賃負債(包括在其他應付款及預提費用)的賬面金額及有關變動如下：

		Lease liabilities 租賃負債 HK\$'000 千港元
Carrying amount at 1 April 2019	於二零一九年四月一日的 賬面金額	—
New leases	新租賃	18,809
Accretion of interest recognised during the year	於本年度內確認的利息增加	303
Payments	付款	(5,255)
<hr/>		
Carrying amount at 31 March 2020	於二零二零年三月三十一日 的賬面金額	13,857
<hr/>		
Analysed into:	分析為：	
Current portion	流動部分	7,141
Non-current portion	非流動部分	6,716
<hr/>		

The maturity analysis of lease liabilities is disclosed in note 42 to the financial statements.

租賃負債的到期日分析在財務報表附註42內披露。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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17. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

Interest on lease liabilities
Depreciation charge of right-of-use assets
Expense relating to short term leases and other leases with remaining lease terms ended on or before 31 March 2020

Total amount recognised in profit or loss

17. 租賃 (續)

本集團作為承租人 (續)

(c) 就租賃在損益內確認的金額如下：

租賃負債的利息
使用權資產折舊費用
與短期租賃以及剩餘租賃期於二零二零年三月三十一日或之前結束的其他租賃有關的開支

在損益內確認的總額

2020
二零二零年
HK\$'000
千港元

303

34,573

11,903

46,779

(d) The total cash outflow for leases are disclosed in note 36(c) to the financial statements.

(e) Termination options

The Group has several lease contracts that include termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and they are aligned with the Group's business needs. Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of termination options that are not included in the lease terms as at 31 March 2020:

2020

(d) 租賃的現金流出總額在財務報表附註 36(c)內披露。

(e) 終止選擇權

本集團有若干包含終止選擇權的租賃合約。該等選擇權由管理層磋商，以為管理租賃資產組合提供靈活性，而其符合本集團的業務需要。以下載列於二零二零年三月三十一日並無包括在租賃期內，唯於終止選擇權行使日期後的期間之未折現潛在未來租金付款：

二零二零年

Termination options expected to be exercised

預期將會行使的終止選擇權

Payable within
five years
須於
五年內支付
HK\$'000
千港元

126



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2020 二零二零年三月三十一日

17. LEASES (continued)

The Group as a lessor

The Group leases its investment properties (note 16), consisting of an office property, three commercial properties and a hotel property in Hong Kong, under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and guarantee (if applicable). Rental income recognised by the Group during the year was HK\$79,800,000 (2019: HK\$84,562,000), details of which are included in note 6 to the financial statements.

At 31 March 2020, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

17. 租賃 (續)

本集團作為出租人

本集團根據經營租賃安排將其投資物業(附註16)(包括位於香港的一項辦公室物業、三項商業物業及一項酒店物業)出租。租賃條款一般要求租戶支付保證金及給予擔保(如適用)。於本年度內,本集團確認的租金收入為79,800,000港元(二零一九年:84,562,000港元),有關詳情載於財務報表附註6內。

於二零二零年三月三十一日,本集團根據與承租人訂立的不可撤銷經營租賃於未來期間應收的未折現租賃付款額如下:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	40,953	47,002
After one year but within two years	一年後但兩年內	17,029	31,277
After two years but within three years	兩年後但三年內	10,899	10,072
After three years but within four years	三年後但四年內	4,215	4,140
After four years but within five years	四年後但五年內	2,400	4,215
After five years	五年後	9,880	12,280
		85,376	108,986



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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18. INVESTMENTS IN JOINT VENTURES

18. 於合營企業的投資

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Share of net assets	應佔淨資產份額	44,277	59,947
Goodwill on acquisition	收購產生的商譽	45,015	45,015
		89,292	104,962

The amounts due from/to joint ventures included in the Group's current assets/liabilities are unsecured, interest-free and repayable on demand.

包括在本集團的流動資產／負債的應收／應付合營企業款項乃無抵押、免息及須按要求隨時償還。

Particulars of the Group's material joint venture are as follows:

本集團主要合營企業的詳情如下：

Name 名稱	Particulars of issued shares held 持有已發行股份的詳情	Place of registration and business 註冊及營業地點	Percentage of 應佔百分比			Principal activities 主要經營活動
			Ownership interest 所有者權益 %	Voting power 表決權 %	Profit sharing 利潤分額 %	
Gold Victory Resources Inc. ("Gold Victory") (note) (附註)	Registered capital of US\$2 註冊資本2美元	BVI/ Hong Kong 英屬維爾京群島/ 香港	50	50	50	Investment holding 投資控股

Note: As at 31 March 2020, Gold Victory and its subsidiaries (collectively, the "GV Group") are principally engaged in the installation and trading of doors and furniture.

附註：於二零二零年三月三十一日，Gold Victory及其附屬公司（統稱為「GV集團」）的主要業務為門及傢俬之安裝及買賣。

The above investment is held indirectly by a subsidiary of the Company.

上述投資間接由本公司的一間附屬公司持有。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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18. INVESTMENTS IN JOINT VENTURES

(continued)

The following tables illustrate the summarised financial information in respect of the GV Group, adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

18. 於合營企業的投資 (續)

下表顯示有關GV集團的財務概要資料，其已經就任何會計政策差異作出調整並已對賬至財務報表內的賬面金額：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等值物	12,706	19,351
Other current assets	其他流動資產	74,981	95,335
Current assets	流動資產	87,687	114,686
Non-current assets	非流動資產	11,555	26,415
Current liabilities	流動負債	(10,028)	(19,476)
Non-current liabilities	非流動負債	(1,002)	(2,537)
Net assets	資產淨值	88,212	119,088
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Reconciliation to the Group's interest in the GV Group:	與本集團於GV集團的權益的對賬：		
Proportion of the Group's ownership	本集團的擁有權比例	50%	50%
The Group's share of net assets	本集團應佔淨資產的份額	44,106	59,544
Goodwill on acquisition	收購產生的商譽	45,015	45,015
Carrying amount of the investment	投資的賬面金額	89,121	104,559



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18. INVESTMENTS IN JOINT VENTURES

(continued)

18. 於合營企業的投資 (續)

		Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 HK\$'000 千港元	Period from 1 December 2018 to 31 March 2019 二零一八年 十二月一日至 二零一九年 三月三十一日 止期間 HK\$'000 千港元
Revenue	收入	120,099	58,924
Depreciation and amortisation	折舊及攤銷	(10,591)	(6,335)
Tax credit/(expense)	稅項抵減/(費用)	329	(971)
Profit/(loss) and total comprehensive income/(loss) for the year/period	本期間溢利/(虧損)及 全面收益/(虧損)總額	(876)	7,879
Other comprehensive income/(loss)	其他全面收益/(虧損)	(3,532)	3,532

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

下表顯示本集團個別不重大的合營企業的合計財務資料：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Share of the joint ventures' loss for the year	應佔合營企業本年度 虧損	(11)	(3)
Share of the joint ventures' total comprehensive loss	應佔合營企業全面 虧損總額	(11)	(3)
Aggregate carrying amount of the Group's investments in joint ventures	本集團於合營企業的投資的 賬面金額總額	171	403



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19. JOINT OPERATION

Particulars of the Group's material joint operation are as follows:

19. 共同經營

本集團重大共同經營的詳情如下：

Name 名稱	Form of business structure 業務架構形式	Place of registration and business 註冊及營業地點	Percentage of attributable interest of the Group 本集團應佔權益百分比		Principal activities 主要業務活動
			2020 二零二零年 %	2019 二零一九年 %	
Paul Y. – Able Joint Venture 保華 – 安保合營	Body unincorporate 並非屬法人的 團體	Hong Kong 香港	30	30	Provision of construction services 提供建造服務

Note: The Group's attributable interest is less than 50% in this body unincorporate. However, under the joint venture agreement the joint operators have contractually agreed the sharing of control over the relevant activities of this body unincorporate, hence this body unincorporate is jointly controlled by the Group and the other joint operator. Furthermore, the relevant joint venture agreement specifies that the Group and the other party to the joint arrangement have rights to the assets and obligations to the liabilities relating to the joint arrangement, therefore this body unincorporate is classified as a joint operation.

附註：本集團應佔有關並非屬法人的團體的權益少於50%。然而，根據合營協議，共同經營者已經訂約協定分享對該並非屬法人的團體的有關活動的控制權，因此，該並非屬法人的團體由本集團與其他共同經營者共同控制。此外，有關合營協議指明，本集團及共同安排的其他方對有關共同安排的資產擁有權利及對其負債負有義務，因此，該並非屬法人的團體分類為共同經營。



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20. PROPERTIES UNDER DEVELOPMENT

20. 發展中物業

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Carrying amount at beginning of year	於年初的賬面金額	808,215	419,033
Additions	添置	34,974	28,449
Stamp duty refund recoverable (note 36(a))	可收回印花稅退款 (附註36(a))	(2,839)	–
Transfer from properties held for development	轉自持有作發展之物業	–	360,733
Carrying amount at end of year	於年末的賬面金額	840,350	808,215

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.

As at 31 March 2020, the leasehold land included in properties under development in Hong Kong amounting to HK\$565,842,000 has a remaining lease terms over 50 years.

As at 31 March 2020, the Group's properties under development with an aggregate carrying amount of HK\$466,200,000 (31 March 2019: HK\$445,846,000) were pledged to secure certain bank loans and general banking facilities granted to the Group (note 29).

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。

於二零二零年三月三十一日，包括在發展中物業的香港租賃土地為數565,842,000港元，其剩餘租賃期為超過50年。

於二零二零年三月三十一日，本集團賬面金額合共466,200,000港元(二零一九年三月三十一日：445,846,000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29)。



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21. PROPERTIES HELD FOR SALE

21. 持有作出售之物業

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Carrying amount at beginning of year	於年初的賬面金額	246,181	667,226
Additions	增加	-	128
Recognised in property costs	於物業成本中確認	-	(421,173)
Carrying amount at end of year	於年末的賬面金額	246,181	246,181

As at 31 March 2019, the Group's properties held for sale with an aggregate carrying amount of HK\$246,181,000 were pledged to secure certain bank loans and general banking facilities granted to the Group (note 29).

於二零一九年三月三十一日，本集團賬面金額合共為246,181,000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29）。

22. ACCOUNTS RECEIVABLE

The Group's accounts receivable consists of receivables for contract works and rentals under operating leases. The payment terms of receivables for contract works are stipulated in the relevant contracts or relevant payment certificates and the payments are normally due within 60 days from the date of issuance of the invoice or the payment certificate. Rentals are normally receivable in advance.

22. 應收賬款

本集團的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或有關付款證明書中訂明，而一般於發出發票或付款證明書日期起60日內收款。租金一般須預先收取。

The Group assigned its financial benefits under certain contract works and rental arrangements to secure certain general banking facilities granted to the Group (note 29). As at 31 March 2020, the aggregate amounts of accounts receivable related to such contract works and rental arrangements pledged to secure the relevant banking facilities were HK\$130,653,000 (31 March 2019: HK\$21,963,000) and HK\$246,000 (31 March 2019: HK\$92,000), respectively.

本集團已劃撥其於若干合約工程及租賃安排的財務利益，作為本集團獲授若干一般銀行融資之擔保（附註29）。於二零二零年三月三十一日，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130,653,000港元（二零一九年三月三十一日：21,963,000港元）及246,000港元（二零一九年三月三十一日：92,000港元）。



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22. ACCOUNTS RECEIVABLE (continued)

An ageing analysis of accounts receivable as at the end of the reporting period, based on the invoice date or the payment certificate date, is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current to three months	即期至三個月	192,660	102,083
Four to six months	四至六個月	-	65
Over six months	超過六個月	8,895	8,234
		201,555	110,382

Details of ECLs are disclosed in note 42 to the financial statements.

22. 應收賬款 (續)

應收賬款於報告期末(按發票或付款證明書日期而定)之賬齡分析如下:

有關預期信用損失的詳情,在財務報表附註42內披露。

23. CONTRACT ASSETS

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contract assets arising from construction contracts:	源自合約工程的合約資產:		
Unbilled revenue	未開發票收入	50,538	57,742
Retention receivables	應收保留款項	168,307	162,418
		218,845	220,160

23. 合約資產



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23. CONTRACT ASSETS (continued)

The movements of contract assets are as follows:

23. 合約資產 (續)

合約資產的變動如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At beginning of year	於年初	220,160	244,398
Addition in contract assets	增加合約資產	99,562	59,948
Transfer to accounts receivable	結轉至應收賬款	(100,877)	(84,136)
Collection of other receivables	收回其他應收款	-	(50)
At end of year	於年末	218,845	220,160

Unbilled revenue included in contract assets represents the Group's right to receive consideration for the work completed and not yet certified by customers because the rights are conditional upon the quality and quantity check by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. Contract assets regarding unbilled revenue are transferred to the accounts receivable when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

Retention receivables included in contract assets represents the Group's right to consideration for the work performed but not yet collectible because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. Contract assets regarding retention receivables are transferred to accounts receivable when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group.

The decrease in contract assets as at 31 March 2020 was the result of the transfer of contract assets to accounts receivable during the year.

合約資產所包括之未開發票收入代表本集團就收取已完成惟尚未獲客戶核定的工程款項的權利尚未達至無條件，因為該等權利取決於客戶就本集團完成的建築工程進行的質量及數量檢查及有待客戶核定相關工作。當權利成為無條件時（通常為本集團從客戶獲得已完成建築工程的核證時），有關未開發票收入的合約資產將結轉至應收賬款。

合約資產所包括之應收保留款項代表本集團就收取已完成的工程的款項尚未達至無條件，因為該等權利取決於客戶在合約所規定的若干期間內對工程質素的滿意度。當權利成為無條件時（通常為本集團就其進行的建築工程服務質素提供保證的期限屆滿時），有關應收保留款項的合約資產將結轉至應收款項。

於二零二零年三月三十一日，合約資產減少乃由於合約資產於本年度內轉至應收賬款所致。



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23. CONTRACT ASSETS (continued)

Among the above contract assets, HK\$87,688,000 as at 31 March 2020 (31 March 2019: HK\$88,702,000) are expected to be recovered after twelve months from the end of the reporting period.

Details of ECLs are disclosed in note 42 to the financial statements.

The Group assigned its financial benefits under certain contract works to secure certain general banking facilities granted to the Group (note 29), and as at 31 March 2020, the aggregate amounts of unbilled revenue and retention receivables related to such contract works pledged to secure the relevant banking facilities were HK\$43,824,000 (31 March 2019: HK\$23,255,000) and HK\$103,575,000 (31 March 2019: HK\$57,871,000), respectively.

24. LOANS AND INTEREST RECEIVABLES

Secured	有抵押	
Unsecured	無抵押	
Less: Impairment allowance	減去：減值撥備	
Non-current portion	非流動部分	
Current portion	流動部分	

As at 31 March 2020, the Group's gross loans receivable of HK\$249,920,000 (31 March 2019: HK\$389,400,000) bore interest at rates ranging from approximately 2% to 17% per annum (31 March 2019: approximately 2% to 30% per annum) and were repayable within one to two years (31 March 2019: within one year). The carrying amounts of these loans receivable approximate to their fair values.

23. 合約資產 (續)

於二零二零年三月三十一日，在上述合約資產中，預期87,688,000港元(二零一九年三月三十一日：88,702,000港元)將會於報告期末起計十二個月後收回。

有關預期信用損失的詳情，在財務報表附註42內披露。

本集團將其於若干合約工程的財務利益轉讓，作為本集團獲授若干一般銀行融資之擔保(附註29)。於二零二零年三月三十一日，有關該等已抵押予銀行以取得相關銀行融資的合約工程之未開發票收入及應收保留款項分別為43,824,000港元(二零一九年三月三十一日：23,255,000港元)及103,575,000港元(二零一九年三月三十一日：57,871,000港元)。

24. 應收貸款及利息

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Secured	有抵押	243,305	324,299
Unsecured	無抵押	6,615	65,101
		249,920	389,400
Less: Impairment allowance	減去：減值撥備	(6,615)	-
		243,305	389,400
Non-current portion	非流動部分	(9,000)	-
Current portion	流動部分	234,305	389,400

於二零二零年三月三十一日，本集團的應收貸款總額249,920,000港元(二零一九年三月三十一日：389,400,000港元)承有每年約2%至17%的利率(二零一九年三月三十一日：每年約2%至30%)，並於一至兩年內(二零一九年三月三十一日：於一年內)償還。這些應收貸款的賬面金額與其公允價值相若。



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24. LOANS AND INTEREST RECEIVABLES

(continued)

The movements in the allowance for impairment of Group's loans and interest receivables are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At beginning of year	於年初	-	-
Impairment losses (note 7)	減值虧損(附註7)	6,615	-
At end of year	於年末	6,615	-

Details of ECLs are disclosed in note 42 to the financial statements.

24. 應收貸款及利息(續)

本集團之應收貸款及利息之減值撥備的變動分析如下：

有關預期信用損失的詳情，在財務報表附註42內披露。

25. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Prepayments	預付款項	32,496	15,042
Deposits	按金	52,927	50,208
Other receivables	其他應收款	69,297	81,850
Derivative financial instrument	衍生金融工具	173	194
Total	總計	154,893	147,294
Non-current portion	非流動部分	(7,892)	-
Current portion	流動部分	147,001	147,294

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.

Details of ECLs are disclosed in note 42 to the financial statements.

25. 預付款項、其他應收款及其他資產

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。

有關預期信用損失的詳情，在財務報表附註42內披露。



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26. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

26. 現金及現金等值物以及受限制現金

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	400,459	922,123
Time deposits	定期存款	610,000	630,000
		1,010,459	1,552,123
Less: Restricted cash (note)	減：受限制現金(附註)	(110,000)	—
Cash and cash equivalents	現金及現金等值物	900,459	1,552,123

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 time deposits are deposited with banks with high credit ratings and no recent history of default.

Note: As at 31 March 2020, bank deposits amounting to HK\$110,000,000 were placed as guaranteed deposits for the performance bond issued by the relevant bank in relation to a construction project of the Group and such deposits will be released upon the completion of the relevant project.

存於銀行的現金按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。銀行結餘及定期存款乃存放在高信用評級且並無近期失責記錄的銀行。

附註：於二零二零年三月三十一日，銀行存款110,000,000港元已存入有關銀行，作為就本集團的一項建造項目發出的履約保證的擔保存款，相關存款將會於該項目完成時解除。



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27. ACCOUNTS PAYABLE

An ageing analysis of the Group's accounts payable as at the end of the reporting period, based on the invoice date or the payment certificate date, is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current to three months	即期至三個月	137,612	134,978
Four to six months	四至六個月	34,940	6,386
Over six months	超過六個月	149,200	202,551
		321,752	343,915

At 31 March 2020, retention payables included in accounts payable amounted to HK\$148,026,000 (31 March 2019: HK\$174,863,000), which are non-interest-bearing and normally settled within terms ranging from one to four years.

Other than retention payables, accounts payable are non-interest-bearing and are normally settled within 60 days from the invoice date or the payment certificate date.

27. 應付賬款

於報告期末，本集團之應付賬款（根據發票日期或付款證明書日期劃分）之賬齡分析如下：

於二零二零年三月三十一日，應付賬款中包括應付保留款項148,026,000港元（二零一九年三月三十一日：174,863,000港元），為免計利息且一般償還期為一至四年。

除應付保留款項外，應付賬款為免計利息且一般於發票日期或付款證明書日期60日內支付。



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28. OTHER PAYABLES AND ACCRUALS

28. 其他應付款及預提費用

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Receipts in advance	預收款項		2,256	3,081
Provision for contract works	合約工程撥備		188,037	362,579
Other payables	其他應付款	(a)	44,316	114,656
Accruals	預提費用		1,469	1,605
Lease liabilities	租賃負債	17(b)	13,857	–
Total	總計		249,935	481,921
Non-current portion	非流動部分	17(b)	(6,716)	–
Current portion	流動部分		243,219	481,921

Note:

(a) Other payables are non-interest-bearing and are expected to be settled within one year.

附註：

(a) 其他應付款為免計利息，並預期在一年內清償。



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29. INTEREST-BEARING BANK LOANS

29. 計息銀行貸款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current	流動		
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	544,967	267,701
Bank loan – unsecured and at floating interest rates	銀行貸款－無抵押及按浮動利率計算利息	198,600	250,000
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)	754,867	1,053,262
		1,498,434	1,570,963
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)	1,498,434	1,570,963

Note: As further explained in note 42 to the financial statements, the Group's term loans with an aggregate amount of HK\$754,867,000 (31 March 2019: HK\$1,053,262,000) 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 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42內所進一步解釋，本集團總額為754,867,000港元（二零一九年三月三十一日：1,053,262,000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，並分析為按要償還的銀行貸款。

根據貸款的到期條款，就貸款應償還的金額為：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	743,567	517,701
In the second year	第二年內	680,664	382,725
In the third to fifth years, inclusive	第三至第五年內（包括首尾兩年）	30,856	617,407
Beyond five years	五年以上	43,347	53,130
		1,498,434	1,570,963



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29. 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 Hong Kong Interbank Offered Rate ("HIBOR") changes.

As at 31 March 2020, the Group's secured bank loans and certain banking facilities are secured by:

- (i) legal charges over the Group's investment properties with an aggregate carrying amount of HK\$2,149,000,000 (31 March 2019: HK\$2,138,000,000);
- (ii) legal charges over the Group's property, plant and equipment with an aggregate carrying amount of HK\$445,453,000 (31 March 2019: land and buildings HK\$95,059,000);
- (iii) legal charges over the Group's properties held for development with an aggregate carrying amount of HK\$67,949,000 (31 March 2019: HK\$67,949,000);
- (iv) legal charges over the Group's properties under development with an aggregate carrying amount of HK\$466,200,000 (31 March 2019: HK\$445,846,000);
- (v) legal charges over the Group's properties held for sale with an aggregate carrying amount of nil (31 March 2019: HK\$246,181,000);
- (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 amounting to HK\$130,653,000 (31 March 2019: HK\$21,963,000) and HK\$246,000 (31 March 2019: HK\$92,000), respectively; and

29. 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(「香港銀行同業拆息」)變動而每個月重新定價。

於二零二零年三月三十一日，本集團之有抵押銀行貸款及若干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，其總賬面值為2,149,000,000港元(二零一九年三月三十一日：2,138,000,000港元)；
- (ii) 本集團的物業、機器及設備的法定押記，其總賬面值為445,453,000港元(二零一九年三月三十一日：土地及樓宇95,059,000港元)；
- (iii) 本集團的持有作發展之物業的法定押記，其總賬面值為67,949,000港元(二零一九年三月三十一日：67,949,000港元)；
- (iv) 本集團的發展中物業的法定押記，其總賬面值為466,200,000港元(二零一九年三月三十一日：445,846,000港元)；
- (v) 本集團的持有作出售之物業的法定押記，其總賬面值為零港元(二零一九年三月三十一日：246,181,000港元)；
- (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130,653,000港元(二零一九年三月三十一日：21,963,000港元)及246,000港元(二零一九年三月三十一日：92,000港元)；及



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29. INTEREST-BEARING BANK LOANS

(continued)

(vii) the assignment of the Group's financial benefits under certain contract works with unbilled revenue and retention receivables related to such contract works amounting to HK\$43,824,000 (31 March 2019: HK\$23,255,000) and HK\$103,575,000 (31 March 2019: HK\$57,871,000), respectively.

As at 31 March 2020, the Group's bank loans with an aggregate carrying amounts of HK\$121,517,000 (31 March 2019: nil) were secured by certain deposits accounts maintained with the relevant banks as continuing security for the obligations of the Group.

The Group's bank loans are denominated in Hong Kong dollars.

29. 計息銀行貸款 (續)

(vii) 轉讓本集團於若干合約工程的財務利益，有關該等合約工程的未開發票收入及應收保留款項分別為43,824,000港元(二零一九年三月三十一日：23,255,000港元)及103,575,000港元(二零一九年三月三十一日：57,871,000港元)。

於二零二零年三月三十一日，本集團賬面總額為121,517,000港元(二零一九年三月三十一日：無)的銀行貸款以本集團於有關銀行維持的若干存款賬戶作為對該等抵押責任的持續抵押品。

本集團的銀行貸款以港元為單位。



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30. 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:

30. 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：

		Impairment of financial asset	Depreciation allowance in excess of related depreciation 超過 相關折舊的 折舊免稅額	Losses available for offsetting against future taxable profits 可抵銷未來 應課稅溢利 之虧損	Total
		金融資產減值 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	-	(11,061)	4,361	(6,700)
Deferred tax credited/(charged) to profit or loss during the year (note 11)	於年度內計入／（扣自） 損益的遞延稅項 (附註11)	-	(3,868)	4,637	769
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日 及二零一九年四月一日	-	(14,929)	8,998	(5,931)
Deferred tax credited/(charged) to profit or loss during the year (note 11)	於年度內計入／（扣自） 損益的遞延稅項 (附註11)	1,092	(3,154)	7,060	4,998
At 31 March 2020	於二零二零年三月三十一日	1,092	(18,083)	16,058	(933)



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31 March 2020 二零二零年三月三十一日

30. 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:

30. 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：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	10,614	5,867
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	(11,547)	(11,798)
		(933)	(5,931)

As at 31 March 2020, Group has tax losses arising in Hong Kong of HK\$256,053,000 (31 March 2019: HK\$127,571,000). 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\$97,324,000 (31 March 2019: HK\$54,534,000) of such tax losses. Deferred tax assets have not been recognised in respect of the remaining amount of HK\$158,729,000 (31 March 2019: HK\$73,037,000) as it is not considered probable that there would be sufficient future taxable profits from the relevant companies to utilise such amount.

於二零二零年三月三十一日，本集團在香港產生之稅務虧損為256,053,000港元（二零一九年三月三十一日：127,571,000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。就該等稅務虧損97,324,000港元（二零一九年三月三十一日：54,534,000港元）已確認遞延稅項資產。由於認為有關公司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158,729,000港元（二零一九年三月三十一日：73,037,000港元）確認遞延稅項資產。

At 31 March 2020 and 2019, 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.

於二零二零年及二零一九年三月三十一日，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。



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31 March 2020 二零二零年三月三十一日

30. DEFERRED TAX (continued)

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

30. 遞延稅項 (續)

本公司向其股東支付股息不會產生所得稅後果。

31. SHARE CAPITAL

31. 股本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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: 1,683,146,400 (31 March 2019: 1,682,966,400) ordinary shares of HK\$0.025 each	已發行及繳足股本： 1,683,146,400股 (二零一九年三月三十一日： 1,682,966,400股)每股面值 0.025港元之普通股	42,079	42,074

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：

		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 2018, 31 March 2019 and 1 April 2019	於二零一八年四月一日、 二零一九年三月三十一日及 二零一九年四月一日				
Share options exercised	已行使的購股權	(a) 180,000	5	90	95
Transferred from share option reserve	自購股權儲備轉入	(b) -	-	24	24
At 31 March 2020	於二零二零年三月三十一日	1,683,146,400	42,079	253,388	295,467



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31 March 2020 二零二零年三月三十一日

31. SHARE CAPITAL (continued)

Notes:

- (a) During the year ended 31 March 2020, the subscription rights attaching to 180,000 share options were exercised at the subscription price of HK\$0.526 per share, resulting in the issue of 180,000 ordinary shares of HK\$0.025 each for a total cash consideration, before expenses, of approximately HK\$95,000.
- (b) An amount of approximately HK\$24,000 was transferred from the "Share option reserve" to the "Share premium account" upon the exercise of the share options during the year ended 31 March 2020.

Share options

Details of the Company's share option schemes are included in note 32 to the financial statements.

32. SHARE OPTION SCHEME

(i) The Company's share option scheme

Pursuant to an ordinary resolution passed on 7 September 2011, the shareholders of the Company approved the adoption of a new share option scheme (the "2011 Scheme").

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.

31. 股本 (續)

附註：

- (a) 於截至二零二零年三月三十一日止年度內，附於180,000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95,000港元。
- (b) 於截至二零二零年三月三十一日止年度內，於購股權獲行使時，金額約24,000港元已由購股權儲備轉撥至股份溢價賬。

購股權

本公司購股權計劃的詳情見本財務報表附註32。

32. 購股權計劃

(i) 本公司的購股權計劃

根據於二零一一年九月七日通過之普通決議案，本公司股東批准採納新購股權計劃（「二零一一年計劃」）。

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激勵及回報。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 2020 二零二零年三月三十一日

32. SHARE OPTION SCHEME (continued)

(i) The Company's share option scheme (continued)

The maximum number of share options 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 and 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.

32. 購股權計劃 (續)

(i) 本公司的購股權計劃 (續)

根據二零一一年計劃而允許授出之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%及總值超逾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。



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32. SHARE OPTION SCHEME (continued)

(i) The Company's share option scheme (continued)

The exercise price of the share options is determinable by the directors, but should not be less than the highest of (i) the closing price of the shares of the Company as stated in The Stock Exchange daily quotation sheet on the date of grant of the share options; (ii) the average closing price of the shares of the Company as stated in The Stock Exchange for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the shares of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the 2011 Scheme during the year:

32. 購股權計劃 (續)

(i) 本公司的購股權計劃 (續)

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。

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：

		2020 二零二零年		2019 二零一九年	
		Exercise price 行使價 HK\$ per share 每股港元	Number of options 購股權的數目 '000 千份	Exercise price 行使價 HK\$ per share 每股港元	Number of options 購股權的數目 '000 千份
At beginning of year	於年初	0.526	10,080	0.526	10,200
Exercised during the year	年度內行使	0.526	(180)	-	-
Lapsed during the year	年度內失效	-	-	0.526	(120)
At end of year	於年末	0.526	9,900	0.526	10,080

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.71 per share (2019: no share options were exercised).

於本年度內行使的購股權的行使日期，股份的加權平均價格為每股0.71港元（二零一九年：並無購股權獲行使）。



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32. SHARE OPTION SCHEME (continued)

(i) The Company's 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:

2020

二零二零年

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
'000 千份		
9,900	0.526	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

2019

二零一九年

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
'000 千份		
10,080	0.526	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.

At the end of the reporting period, the Company had 9,900,000 outstanding share options (31 March 2019: 10,080,000) 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 9,900,000 additional ordinary shares of the Company and additional share capital of approximately HK\$247,000 (31 March 2019: approximately HK\$252,000) and share premium of approximately HK\$4,960,000 (31 March 2019: approximately HK\$5,050,000) (before issue expenses).

32. 購股權計劃 (續)

(i) 本公司的購股權計劃 (續)

於報告期末，尚未行使購股權的行使價及行使期如下：

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

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

* 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。

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9,900,000份(二零一九年三月三十一日：10,080,000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9,900,000股額外普通股，增加股本約247,000港元(二零一九年三月三十一日：約252,000港元)和股本溢價約4,960,000港元(二零一九年三月三十一日：約5,050,000港元)(未扣除發行費用)。



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32. SHARE OPTION SCHEME (continued)

(i) The Company's share option scheme (continued)

At the date of approval of these financial statements, the Company had 9,780,000 share options outstanding under the 2011 Scheme, which represented approximately 0.58% of the Company's shares in issue as at that date.

(ii) Able Engineering's share option scheme

Pursuant to the respective resolutions of the Company and Able Engineering passed on 31 August 2018, Able Engineering has adopted a share option scheme (the "Subsidiary Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the operations of Able Engineering and its subsidiaries (collectively the "Able Group"). Eligible participants of the Subsidiary Share Option Scheme include any directors (including executive directors, non-executive directors and independent non-executive directors) and full-time employees of any member of the Able Group and the Group. The Subsidiary Share Option Scheme became effective on 31 August 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Pursuant to the Subsidiary Share Option Scheme and subject to shareholders' approval of Able Engineering, the maximum number of shares in respect of which options may be granted under the Subsidiary Share Option Scheme is such a number of shares representing 10% of the issued share capital of Able Engineering at the date of shareholders' approval (excluding for this purpose any share options which have been previously granted (including those outstanding, cancelled, lapsed or exercised) pursuant to the Subsidiary Share Option Scheme and any other scheme).

The maximum number of unexercised share options currently permitted to be granted under the Subsidiary Share Option Scheme is an amount equivalent, upon their exercise, to 10% of the total number of shares of Able Engineering in issue as at the date when the Subsidiary Share Option Scheme was approved by the shareholders of Able Engineering in the general meeting on 31 August 2018. The maximum number of shares issuable under share options to each eligible participant in the Subsidiary Share Option Scheme within any 12-month period is limited to 1% of the shares of Able Engineering 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.

32. 購股權計劃 (續)

(i) 本公司的購股權計劃 (續)

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9,780,000份，約為本公司當日所發行股份的0.58%。

(ii) 安保控股的購股權計劃

根據本公司及安保控股分別於二零一八年八月三十一日通過的決議案，安保控股已經採納購股權計劃（「附屬公司購股權計劃」），目的是對安保控股及其附屬公司（統稱為「安保集團」）的成功運營作出貢獻的合資格參與者給予激勵及回報。附屬公司購股權計劃的合資格參與者包括安保集團及本集團的任何成員公司之任何董事（包括執行董事、非執行董事及獨立非執行董事）及全職僱員。附屬公司購股權計劃於二零一八年八月三十一日起生效，並自該日起10年內有效，除非另外取消或修改。根據附屬公司購股權計劃並視乎安保控股的股東批准而定，就根據附屬公司購股權計劃可能授出購股權的股份數目上限為佔安保控股於股東批准當日的已發行股本中10%的該等股份數目（就此目的不包括根據附屬公司購股權計劃或任何其他計劃於先前已授出的任何購股權（包括尚未行使、已註銷、已失效或已行使的購股權））。

根據附屬公司購股權計劃目前允許授出之未行使購股權涉及之最高股份數目，為一筆相等於在二零一八年八月三十一日舉行的股東大會上獲安保控股股東批准附屬公司購股權計劃之日安保控股已發行股份總數10%之款額。在任何十二個月期間內根據購股權，可向附屬公司購股權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，以安保控股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。



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32. SHARE OPTION SCHEME (continued)

(ii) Able Engineering's share option scheme (continued)

Share options granted to directors, officer or substantial shareholder of Able Engineering, or to any of their associates, are subject to approval in advance by the independent non-executive directors of Able Engineering. In addition, any share options granted to a substantial shareholder or an independent non-executive director of Able Engineering, or to any of their associates, in excess of 0.1% of the shares of Able Engineering in issue at any time and with an aggregate value (based on the price of Able Engineering'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 of Able Engineering 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 of Able Engineering, but should not be less than the highest of (i) the closing price of the shares of Able Engineering 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 Able Engineering 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 Able Engineering.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings of Able Engineering.

No option was granted from the date of adoption of the Subsidiary Share Option Scheme up to the date of approval of these consolidated financial statements.

32. 購股權計劃 (續)

(ii) 安保控股的購股權計劃 (續)

授予安保控股董事、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，須事先獲安保控股的獨立非執行董事批准。此外，在任何十二個月期間內，授予安保控股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，超逾安保控股於不時之已發行股份0.1%及總值超逾5,000,000港元(根據安保控股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安保控股的董事釐定，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。

購股權之行使價由安保控股之董事釐定，惟不得低於下列三者之最高者：(i) 安保控股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) 安保控股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) 安保控股股份面值。

購股權並無賦予持有者享有股息或於安保控股的股東大會上投票之權利。

自附屬公司購股權計劃採納日期起至綜合財務報表批准日期，概無授出任何購股權。



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33. 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 3 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 lapsed or be forfeited.

(d) Other reserve

Other reserve represents the Group's share of exchange fluctuation reserve of its joint ventures.

33. 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分。

(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允價值構成，詳見本財務報表附註3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。

(d) 其他儲備

其他儲備為本集團應佔其合營企業的匯兌波動儲備。



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34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries, i.e. the Able Group, that have material non-controlling interests are set out below:

34. 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(即安保集團)的詳情載列如下:

		2020 二零二零年	2019 二零一九年
Percentage of equity interest held by non-controlling interests	非控制性權益持有的股本權益百分比	25%	25%
Profit for the year allocated to non-controlling interests	分配至非控制性權益的年度溢利	5,993	35,358
Other comprehensive income/(loss) for the year allocated to non-controlling interests	分配至非控制性權益的年度其他全面收益/(虧損)	(442)	442
Dividends paid to non-controlling interests of Able Engineering	支付安保控股非控制性權益的股息	20,000	25,000
Accumulated balances of non-controlling interests at the reporting date	於報告日期非控制性權益的累計結餘	313,710	328,159



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34. 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:

The Able Group

Revenue	收入
Other income and gains	其他收入及收益
Total expenses	開支總額
Profit for the year	年度溢利
Total comprehensive income for the year	年度全面收益總額

Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債

Net cash flows from/(used in) operating activities	經營活動產生/(使用)的現金流量淨額
Net cash flows used in investing activities	投資活動使用的現金流量淨額
Net cash flows from/(used in) financing activities	融資活動產生/(使用)的現金流量淨額

Net decrease in cash and cash equivalents	現金及現金等值物減少淨額
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34. 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：

安保集團

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	1,547,841	2,385,415
Other income and gains	15,268	16,222
Total expenses	(1,539,134)	(2,260,205)
Profit for the year	23,975	141,432
Total comprehensive income for the year	22,209	143,198
Current assets	1,213,315	1,250,598
Non-current assets	707,850	794,862
Current liabilities	(659,606)	(732,826)
Non-current liabilities	(6,716)	-
Net cash flows from/(used in) operating activities	(215,997)	511,498
Net cash flows used in investing activities	(98,156)	(700,539)
Net cash flows from/(used in) financing activities	33,961	(99,623)
Net decrease in cash and cash equivalents	(280,192)	(288,664)



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35. ACQUISITION OF A SUBSIDIARY THAT IS NOT A BUSINESS

On 15 March 2019, the Group entered into a sale and purchase agreement with an independent third party to acquire the entire equity interest in York Star and the shareholder's loan owned by York Star to its then shareholder at a total cash consideration of HK\$338,000,000 (the "Cash Consideration"). York Star is principally engaged in property investment in Hong Kong and, as at the date of acquisition, York Star did not carry out any significant business transaction except for holding a property in Hong Kong.

The net assets acquired by the Group are as follows:

		HK\$'000 千港元
Net assets acquired:	收購的淨資產：	
Property	物業	338,000
Prepayments and deposit	預付款項及按金	33
		338,033
Satisfied by:	支付方式：	
Cash	現金	338,033

An analysis of the cash flows in respect of the acquisition of York Star is as follows:

		HK\$'000 千港元
Net outflow of cash and cash equivalents in respect of the acquisition of York Star	收購York Star時現金及現金等值物的淨流出	(338,033)

The above acquisition has been accounted for by the Group as acquisition of assets as the entity acquired by the Group does not constitute a business.

35. 收購並非屬業務的一間附屬公司

於二零一九年三月十五日，本集團與一獨立第三方訂立買賣協議，以收購York Star的全部股本權益及York Star欠其當時之股東的股東貸款，有關總現金代價為338,000,000港元（「現金代價」）。York Star之主要業務為於香港進行物業投資，於收購日期，除持有香港一項物業外，York Star並無進行任何重大業務交易。

本集團所收購的淨資產如下：

對於收購York Star現金流量分析如下：

由於本集團所收購的實體不構成一項業務，因此，本集團將上述收購事項作為收購資產核算。



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36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

- (i) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$18,809,000 and HK\$18,809,000 respectively, in respect of lease arrangements for machinery included in property, plant and equipment (2019: Nil).
- (ii) During the year, other receivable of HK\$74,669,000 was utilised to settle an obligation with the same amount included in other payables in the prior year.
- (iii) During the year, the Group was entitled to certain stamp duty refund with an aggregate amount of HK\$65,868,000, which is recoverable from the Hong Kong Inland Revenue Department upon the approval for the demolition of the relevant buildings. As such, property, plant and equipment, properties under development and investment properties amounting to HK\$26,979,000, HK\$2,839,000 and HK\$36,050,000, respectively, were reclassified to other receivables.

(b) Changes in liabilities arising from financing activities

2020

36. 綜合現金流量表附註

(a) 主要非現金交易

- (i) 於本年度內，本集團就包括在物業、機器及設備內的機器租賃安排，有關於使用權資產及租賃負債的非現金增加分別18,809,000港元及18,809,000港元（二零一九年：無）。
- (ii) 於本年度內，74,669,000港元之其他應收款已用作結算去年包括在其他應付款內相同金額的義務。
- (iii) 於本年度內，當有關樓宇獲批准拆卸後，本集團有權從香港稅務局收回總額為65,868,000港元的若干印花稅退款。因此，分別為數26,979,000港元、2,839,000港元及36,050,000港元的物業、機器及設備、發展中物業以及投資物業已重新分類至其他應收款。

(b) 因融資活動產生的負債變動

二零二零年

		Leases liabilities 租賃負債 HK\$'000 千港元	Interest-bearing bank loans 計息銀行貸款 HK\$'000 千港元
At 31 March 2019	於二零一九年三月三十一日	-	1,570,963
Changes from financing cash flows	融資現金流量產生的變動	(4,952)	(72,529)
New leases	新增租賃	18,809	-
Interest expense	利息開支	303	-
Interest paid classified as operating cash flows	支付利息(分類為經營現金流量)	(303)	-
At 31 March 2020	於二零二零年三月三十一日	13,857	1,498,434



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36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities (continued)

2019

36. 綜合現金流量表附註 (續)

(b) 因融資活動產生的負債變動 (續)

二零一九年

		Interest-bearing bank loans 計息銀行貸款 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	1,380,161
Changes from financing cash flows	融資現金流量產生的變動	190,802
At 31 March 2019	於二零一九年三月三十一日	1,570,963

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

(c) 租賃的現金流出總額

租賃包括在綜合現金流量表內的現金流出總額如下：

		2020 二零二零年 HK\$'000 千港元
Within operating activities	在經營活動內	12,206
Within financing activities	在融資活動內	4,952
		17,158



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37. CONTINGENT LIABILITIES

(a) At 31 March 2020, the guarantees given by the Group to certain banks in respect of performance bonds in favour of certain customers of contract works amounted to HK\$201,348,000 (31 March 2019: HK\$278,485,000).

(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 of the Company 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 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.

37. 或然負債

(a) 於二零二零年三月三十一日，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201,348,000港元(二零一九年三月三十一日：278,485,000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。本公司董事認為，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。



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38. COMMITMENTS

(a) The Group had the following capital commitments at the end of the reporting period:

38. 承諾

(a) 於報告期末，本集團作出以下資本承諾：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contracted, but not provided for, in respect of:	已簽約但未撥備：		
Properties under development	發展中物業	37,936	47,775
Investment properties	投資物業	10,752	11,290
Property, plant and equipment	物業、機器及設備	10,851	-
		59,539	59,065

(b) Operating lease commitments as at 31 March 2019

The Group leased certain of its office properties under operating lease arrangements. Leases for properties were negotiated for terms of one to three years.

At 31 March 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

(b) 於二零一九年三月三十一日的經營租賃承諾

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為一至三年。

於二零一九年三月三十一日，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：

	2019 二零一九年 HK\$'000 千港元
Within one year	402



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39. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following transaction with a related party during the year:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	2,416	2,232

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。

- (b) Compensation of key management personnel of the Group

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	16,969	15,939
Post-employment benefits	離職後福利	126	108
Total compensation paid to key management personnel	支付予主要管理人員的總補償	17,095	16,047

Further details of directors' emoluments are included in note 9 to the financial statements.

有關董事酬金的進一步詳情，載於財務報表附註9。



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40. FINANCIAL INSTRUMENTS BY CATEGORY

Except for a derivative financial instrument included in prepayments, other receivables and other assets which is classified as a financial asset at fair value through profit or loss and measured at fair value, the financial assets and liabilities of the Group as at 31 March 2020 and 2019 were financial assets stated at amortised cost and financial liabilities stated at amortised cost, respectively.

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of restricted cash, cash and cash equivalents, accounts receivable, contract assets, loans and interest receivables, financial assets included in prepayments, other receivables and other assets, an amount due from a joint venture, accounts payable, financial liabilities included in other payables and accruals, amounts due to joint ventures and 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.

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include interest-bearing bank loans, accounts receivable, other receivables, loans and interest receivables, accounts payable, other payables and bank balances and time deposits. Details of these financial instruments are disclosed in the respective notes to the financial statements.

40. 金融工具的類別

於二零二零年及二零一九年三月三十一日，除包括在預付款項、其他應收款及其他資產的一項衍生金融工具分類為以公允價值計量且其變動計入損益的金融資產及以公允價值計量外，本集團的金融資產及負債分別為以攤銷成本計量的金融資產以及以攤銷成本計量的金融負債。

41. 金融工具的公允價值及公允價值層次

管理層已經評估，由於有關工具的短期到期性質，受限制現金、現金及現金等值物、應收賬款、合約資產、應收貸款及利息、包括在預付款項、其他應收款及其他資產的金融資產、應收一合營企業款項、應付賬款、包括在其他應付款及預提費用的金融負債、應付合營企業款項以及計息銀行貸款的公允價值大致上與其賬面金額相若。

金融資產及負債的公允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。

42. 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、其他應收款、應收貸款及利息、應付賬款、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。



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42. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

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 2020, it was estimated that an increase/decrease of 25 basis points in interest rates, with all other variables held constant, would increase/decrease (2019: decrease/increase) the Group's loss after tax (2019: profit after tax) and retained profits by HK\$3,128,000 (2019: HK\$3,279,000), 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 2019.

42. 財務風險管理目標及政策 (續)

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。

於二零二零年三月三十一日，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，本集團的除稅後虧損(二零一九年：除稅後溢利)及保留溢利增加／減少(二零一九年：減少／增加)3,128,000港元(二零一九年：3,279,000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。截至二零一九年三月三十一日止年度亦以相同基準進行分析。



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42. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Credit risk

The Group's credit risk is primarily attributable to accounts receivable, contract assets, loans and interest receivables, financial assets included in prepayments, other receivables and other assets and cash and bank balances. The Group's maximum credit risk exposure at the end of each reporting period in the event of other parties failing to perform their obligations is represented by the carrying amounts of financial assets as stated in the consolidated 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 and contract assets from contract works represent interim payments or retentions certified by the customers under terms as stipulated in the contracts and the Group does not hold any collateral over these accounts receivable and contract assets. As the Group's customers in respect of contract works primarily consist of government departments and developers or owners with strong financial backgrounds, management considers that the risk of irrecoverable receivables from contract works is not significant.

In respect of rentals receivable, to limit the credit risk exposure, deposits (and guarantee) 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. 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.

42. 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應收賬款、合約資產、應收貸款及利息、包括在預付款項、其他應收款及其他資產的金融資產以及現金及銀行結餘。倘若其他方不能履行其義務，本集團於每個報告期末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及合約資產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。就這些應收賬款及合約資產，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（及出具擔保），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。



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財務報表附註

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42. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

At 31 March 2020, the Group had certain concentrations of credit risk as 33% (31 March 2019: 30%) and 94% (31 March 2019: 84%) of the total accounts receivable, contract assets and loans and interest receivables were due from the Group's largest external customer and the Group's five largest external customers, respectively.

The Group has applied the simplified approach to provide for impairment for ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for impairment of all accounts receivable and contract assets. To measure the ECLs, accounts receivable and contract assets have been grouped based on shared credit risk characteristics and the days past due. With the incorporation of forward-looking information in the ECLs, management considered that the ECL rate for the Group's accounts receivable and contract assets is minimal and therefore no provision for impairment of accounts receivable and contract assets was necessary as at 31 March 2020 and 2019.

For loans and interest receivables, the Group applied the general approach to provide for impairment for ECLs prescribed by HKFRS 9. As at 31 March 2020, loans and interest receivables that were overdue amounted to HK\$226,821,000 (31 March 2019: HK\$91,137,000). Except for the balances amounting to HK\$6,615,000 (31 March 2019: Nil) which were categorised within Stage 3, the remaining balances were categorised within Stage 1 or Stage 2 for the measurement of ECLs.

42. 財務風險管理目標及政策 (續)

信貸風險 (續)

於二零二零年三月三十一日，由於總應收賬款、合約資產以及應收貸款及利息中的33% (二零一九年三月三十一日：30%) 及94% (二零一九年三月三十一日：84%) 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。

本集團已採用簡化方法為香港財務報告準則第9號所規定的預期信用損失提供減值，該方法允許使用終生預期損失撥備計量所有應收賬款及合約資產的減值撥備。為了計量預期信用損失，應收賬款及合約資產已根據共享信用風險特徵和過期天數進行分組。由於在預期信用損失中納入了前瞻性信息，管理層認為本集團應收賬款及合約資產的預期信用損失率極低，因此，於二零二零年及二零一九年三月三十一日，並無對應收賬款及合約資產進行減值撥備。

就應收貸款及利息而言，本集團採用一般方法為香港財務報告準則第9號所規定的預期信用損失提供減值。於二零二零年三月三十一日，逾期的應收貸款及利息為226,821,000港元 (二零一九年三月三十一日：91,137,000港元)。除為數6,615,000港元 (二零一九年三月三十一日：無) 的結餘分類為第三階段外，餘額均分類為第一階段或第二階段，以計量預期信用損失。



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31 March 2020 二零二零年三月三十一日

42. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

An impairment analysis is performed throughout the reporting period, which is estimated by applying the probability of default approach with reference to the risks of default of the borrowers. As certain loans and interest receivables are covered by the pledge of properties of the borrowers, management considered that the ECL rate for the Group's loans and interest receivables is minimal. Except for the balances amounting to HK\$6,615,000 are fully impaired as at 31 March 2020, no other provision for impairment of loans and interest receivables was made as at 31 March 2020 and 2019.

For financial assets included in prepayments, other receivables and other assets (the "Other Financial Assets"), the Group applied the general approach to provide for impairment for ECLs prescribed by HKFRS 9. None of the Other Financial Assets as at 31 March 2020 and 2019 were overdue, and all balances were categorised within Stage 1 for the measurement of ECLs. An impairment analysis is performed throughout the reporting period, which is estimated by applying the probability of default approach with reference to the risks of default of the debtors. Management considered that the ECL rate for the Group's Other Financial Assets is minimal and therefore no provision for impairment of Other Financial Assets was made as at 31 March 2020 and 2019.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March.

42. 財務風險管理目標及政策 (續)

信貸風險 (續)

減值分析已於整個報告期間進行，分析乃按借款方的違約概率來評估違約風險的方法進行。由於部份應收貸款及利息的償還由借款方的抵押物業作擔保，管理層認為本集團的應收貸款及利息的預期信用損失率極低。除於二零二零年三月三十一日為數6,615,000港元的結餘已全數減值外，並無於二零二零年及二零一九年三月三十一日對應收貸款及利息進行其他減值撥備。

有關包括在預付款項、其他應收款及其他資產的金融資產（「其他金融資產」），本集團根據香港財務報告準則第9號規定應用一般方法就預期信用損失計提準備。於二零二零年及二零一九年三月三十一日，概無其他金融資產為已逾期，就計量預期信用損失而言，所有結餘均分類於第一階段。於整個報告期內均進行減值分析，其乃應用違約概率法參考債務人的違約風險估計。管理層認為，於二零二零年及二零一九年三月三十一日，本集團其他金融資產的預期信用損失率不高，因此並無就其他金融資產計提減值撥備。

最高風險以及於年末時的階段分類

下表顯示於三月三十一日根據本集團的信貸政策確定的信用質量及最高信貸風險，其主要以逾期資料為基礎（除非其他資料無須付出不必要的成本或努力即可獲得，則作別論），以及於年末時的階段分類。



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42. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

The amounts presented are gross carrying amounts for financial assets.

2020

		12-month ECLs 12個月內預期 信用損失		Lifetime ECLs 整個存續期內預期信用損失		Total 合計 HK\$'000 千港元
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	
Accounts receivable	應收賬款	-	-	-	201,555	201,555
Contract assets	合約資產	-	-	-	218,845	218,845
Loans and interest receivables	應收貸款及利息	23,099	220,206	6,615	-	249,920
Financial assets included in prepayments, other receivables and other assets – Normal*	包括在預付款項、 其他應收款及 其他資產的 金融資產 – 正常*	122,224	-	-	-	122,224
Amount due from a joint venture	應收一合營企業款項	42	-	-	-	42
Restricted cash – Not yet past due	受限制現金 – 未逾期	110,000	-	-	-	110,000
Cash and cash equivalents – Not yet past due	現金及現金等值物 – 未逾期	900,459	-	-	-	900,459
		1,155,824	220,206	6,615	420,400	1,803,045

42. 財務風險管理目標及政策 (續)

信貸風險 (續)

最高風險以及於年末時的階段分類 (續)

所列報的金額為金融資產的賬面總值。

二零二零年



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42. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

2019

		12-month ECLs		Lifetime ECLs		
		12個月內預期 信用損失		整個存續期內預期信用損失		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第一階段	第二階段	第三階段	簡化方法	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Accounts receivable	應收賬款	-	-	-	110,382	110,382
Contract assets	合約資產	-	-	-	220,160	220,160
Loans and interest receivables	應收貸款及利息	298,263	91,137	-	-	389,400
Financial assets included in prepayments, other receivables and other assets – Normal*	包括在預付款項、 其他應收款及 其他資產的 金融資產 – 正常*	132,058	-	-	-	132,058
Amount due from a joint venture	應收一合營企業款項	114	-	-	-	114
Cash and cash equivalents – Not yet past due	現金及現金等值物 – 未逾期	1,552,123	-	-	-	1,552,123
		1,982,558	91,137	-	330,542	2,404,237

* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

* 包括在預付款項、其他應收款及其他資產的金融資產在尚未逾期且並無資料表明金融資產的信貸風險自初始確認後已顯著增加，其信用質量會被視為「正常」。否則，金融資產的信用質量會被視為「存疑」。

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.

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金融融資，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。



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42. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The following tables detail 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	Total 總額 HK\$'000 千港元
At 31 March 2020	於二零二零年三月三十一日				
Interest-bearing bank loans (note)	計息銀行貸款(附註)	1,537,324	-	-	1,537,324
Accounts payable (note 27)	應付賬款(附註27)	234,575	55,186	31,991	321,752
Financial liabilities included in other payables other than lease liabilities (note 28)	包括在其他應付款的金融負債 (不包括租賃負債)(附註28)	44,316	-	-	44,316
Lease liabilities	租賃負債	7,507	5,881	954	14,342
Amounts due to joint ventures (note 18)	應付合營企業款項(附註18)	195	-	-	195
		1,823,917	61,067	32,945	1,917,929

		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	Total 總額 HK\$'000 千港元
At 31 March 2019	於二零一九年三月三十一日				
Interest-bearing bank loans (note)	計息銀行貸款(附註)	1,612,403	-	-	1,612,403
Accounts payable (note 27)	應付賬款(附註27)	220,447	56,046	67,422	343,915
Financial liabilities included in other payables (note 28)	包括在其他應付款的金融負債 (附註28)	114,656	-	-	114,656
Amounts due to joint ventures (note 18)	應付合營企業款項(附註18)	801	-	-	801
		1,948,307	56,046	67,422	2,071,775

42. 財務風險管理目標及政策(續)

流動資金風險(續)

下表詳列本集團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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42. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Note: Included in interest-bearing bank loans are certain loans in an aggregate amount of HK\$1,498,434,000 (31 March 2019: HK\$1,570,963,000). The loan agreements of these loans contain a repayment on demand clause giving the bank the unconditional right to call in the loans 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 respective 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:

Within one year or on demand	一年內或按要求
In the second year	第二年内
In the third to fifth years, inclusive	第三至第五年內 (包括首尾兩年)
Beyond five years	五年以上

42. 財務風險管理目標及政策 (續)

流動資金風險 (續)

附註：計息銀行貸款包括若干貸款為數合共 1,498,434,000 港元 (二零一九年三月三十一日：1,570,963,000 港元)。該等貸款的貸款協議載有按要時隨時付還條款，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「按要時」。

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，有關貸款將會根據各有關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：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year or on demand	781,022	557,335
In the second year	686,650	406,375
In the third to fifth years, inclusive	35,755	625,644
Beyond five years	46,810	58,057
	1,550,237	1,647,411

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 issuing new shares as well as the raising of new debts and repayment of existing debts.

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，同時盡量增加股東的回報。

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。



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42. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a net gearing ratio, which is net debt divided by the equity attributable to owners of the parent. Net debt includes total interest-bearing bank loans less cash and cash equivalents as shown in the consolidated statement of financial position. The following table is an analysis of the Group's capital structure as at 31 March:

42. 財務風險管理目標及政策 (續)

資金管理 (續)

本集團根據淨槓桿比率來監察資金，其為淨債務除以母公司持有者應佔權益。淨債務包括綜合財務狀況表內所示的計息銀行貸款總額減現金及現金等值物。下表為本集團於三月三十一日的資本架構之分析：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total interest-bearing bank loans (note 29)	計息銀行貸款總額 (附註29)	1,498,434	1,570,963
Less: Cash and cash equivalents (note 26)	減：現金及現金等值物 (附註26)	(900,459)	(1,552,123)
Net debt	淨債務	597,975	18,840
Equity attributable to owners of the parent	母公司持有者應佔權益	3,953,728	4,205,519
Net gearing ratio	淨槓桿比率	15.1%	0.4%



NOTES TO FINANCIAL STATEMENTS

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43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 43. 本公司的財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末的財務狀況表的資料如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	895,702	895,454
CURRENT ASSETS	流動資產		
Prepayments, other receivables and other assets	預付款項、其他應收款及其他資產	56	13
Tax recoverable	可收回稅項	473	–
Cash and cash equivalents	現金及現金等值物	1,854	52,677
Total current assets	流動資產總值	2,383	52,690
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款	1,075	1,107
Tax payable	應付稅項	–	259
Interest-bearing bank loans	計息銀行貸款	33,600	–
Total current liabilities	流動負債總值	34,675	1,366
NET CURRENT ASSETS/ (LIABILITIES)	流動資產／(負債)淨值	(32,292)	51,324
Net assets	資產淨值	863,410	946,778
EQUITY	權益		
Issued capital	已發行股本	42,079	42,074
Reserves (note)	儲備(附註)	821,331	904,704
Total equity	總權益	863,410	946,778

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 2020 二零二零年三月三十一日

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		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 2018	於二零一八年四月一日	253,274	63,948	1,314	316,286	634,822
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	303,541	303,541
2018 final dividend	二零一八年末期股息	-	-	-	(33,659)	(33,659)
Transfer of share option reserve upon the lapse of share options	於購股權失效時轉撥購股權儲備	-	-	(15)	15	-
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及二零一九年四月一日	253,274	63,948	1,299	586,183	904,704
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	(49,800)	(49,800)
2019 final dividend	二零一九年末期股息	-	-	-	(33,663)	(33,663)
Issue of shares	發行股份	114	-	(24)	-	90
At 31 March 2020	於二零二零年三月三十一日	253,388	63,948	1,275	502,720	821,331

附註：

本公司儲備概要如下：

The contributed surplus of the Company 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. 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 3 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 lapsed 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允價值構成，詳見本財務報表附註3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。

44. COMPARATIVE AMOUNTS

Certain comparative amounts have been re-presented to conform with the current's presentation.

44. 比較金額

若干比較金額已被重列以符合本年度的呈列。

45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 June 2020.

45. 財務報表之批准

本財務報表已於二零二零年六月二十四日經由董事會批准並授權發佈。



盈信



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