



亞洲聯合基建控股有限公司

ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 00711

a step further
穩步向前

Annual Report 年報

2020/21

CORE VALUES 核心價值觀



VISION 願景

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

成為一間活力充沛、發展蓬勃、享譽亞洲的承辦商和發展商

MISSION 使命

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



CORPORATE CULTURE 企業文化

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

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

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

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



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DEFINITIONS

釋義

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

Terms

詞彙

“Audit Committee”

「審核委員會」

“Board”

「董事局」

“Bye-laws”

「公司細則」

“CG Code”

「企業管治守則」

“Chun Wo”

「俊和」

“Company”

「本公司」

“Company Secretary”

「公司秘書」

“CSR”

「企業社會責任」

“Director(s)”

「董事」

“ESG”

「環境、社會及管治」

“Executive Committee”

「執行委員會」

“Executive Director(s)”

「執行董事」

“Group”

「本集團」

“HK\$” and “HK cent(s)”

「港元」及「港仙」

Definitions

釋義

the audit committee of the Board

董事局審核委員會

the board of Directors

董事局

the Bye-laws of the Company

本公司之公司細則

the Corporate Governance Code contained in Appendix 14 to the Listing Rules

上市規則附錄十四所載之《企業管治守則》

the construction business of the Group

本集團旗下之建築業務

Asia Allied Infrastructure Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00711)

亞洲聯合基建控股有限公司，一間於百慕達註冊成立之有限公司，其股份於聯交所主板上市(股份代號：00711)

the company secretary of the Company

本公司之公司秘書

corporate social responsibility

企業社會責任

the director(s) of the Company

本公司之董事

Environmental, Social and Governance

環境、社會及管治

the executive committee of the Board

董事局執行委員會

the executive director(s) of the Company

本公司之執行董事

the Company and its subsidiaries from time to time

本公司及其不時之附屬公司

Hong Kong dollar(s) and cent(s), the lawful currency of Hong Kong

港元及港仙，香港的法定貨幣

Definitions

釋義

Terms

詞彙

“Hong Kong”

「香港」

“INED(s)”

「獨立非執行董事」

“Listing Rules”

「上市規則」

“Management Committee”

「管理委員會」

“Model Code”

「標準守則」

“Nomination Committee”

「提名委員會」

“Non-executive Director”

「非執行董事」

“PRC”

「中國」

“Remuneration Committee”

「薪酬委員會」

“RMB”

「人民幣」

“SFO”

「證券及期貨條例」

“Share(s)”

「股份」

“Shareholder(s)”

「股東」

“Stock Exchange”

「聯交所」

“Year”

「本年度」

“%”

「%」

Definitions

釋義

the Hong Kong Special Administrative Region of the PRC

中國香港特別行政區

the independent non-executive director(s) of the Company

本公司之獨立非執行董事

the Rules Governing the Listing of Securities on the Stock Exchange

聯交所證券上市規則

the management committee of the Board

董事局管理委員會

Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules

上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》

the nomination committee of the Board

董事局提名委員會

the non-executive director of the Company

本公司之非執行董事

the People’s Republic of China

中華人民共和國

the remuneration committee of the Board

董事局薪酬委員會

Renminbi, the lawful currency of the PRC

人民幣，中國的法定貨幣

the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

香港法例第571章證券及期貨條例

the ordinary share(s) of HK\$0.10 each in the share capital of the Company

本公司股本中每股面值0.10港元之普通股

the holder(s) of issued Share(s)

已發行股份之持有人

The Stock Exchange of Hong Kong Limited

香港聯合交易所有限公司

for the year ended 31 March 2021

截至2021年3月31日止年度

per cent

百分比

CORPORATE INFORMATION

企業資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Wong Wendy Dick Yee
Wong Nai Keung, Philco (*resigned on 17 July 2021*)

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

EXECUTIVE COMMITTEE

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

MANAGEMENT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Shea Chun Lok, Quadrant

董事局

執行董事

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

非執行董事

黃迪怡
黃唯銘 (*於 2021 年 7 月 17 日 辭任*)

獨立非執行董事

胡偉亮
林右烽
何智恒
嚴玉麟

審核委員會

胡偉亮 (*主席*)
黃迪怡
林右烽
何智恒
嚴玉麟

執行委員會

彭一庭 (*主席*)
徐建華
彭一邦
余俊樂

管理委員會

彭一邦 (*主席*)
彭一庭
徐建華
余俊樂

提名委員會

彭一庭 (*主席*)
黃迪怡
胡偉亮
林右烽
嚴玉麟

薪酬委員會

林右烽 (*主席*)
胡偉亮
何智恒

公司秘書

余俊樂

Corporate Information

企業資料

AUDITOR

Ernst & Young

LEGAL ADVISORS

Conyers Dill & Pearman
LC Lawyers LLP

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
China Construction Bank (Asia) Corporation Limited
Chong Hing Bank Limited

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

C1, 5th Floor
Hong Kong Spinners Industrial Building Phase 1
601–603 Tai Nan West Street
Cheung Sha Wan, Kowloon
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
4th floor, North Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR

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

CORPORATE WEBSITE

www.asiaalliedgroup.com

STOCK CODE

00711

核數師

安永會計師事務所

法律顧問

康德明律師事務所
林朱律師事務所有限法律責任合夥

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
中國建設銀行(亞洲)股份有限公司
創興銀行有限公司

總辦事處及 主要營業地點

香港
九龍長沙灣
大南西街601至603號
香港紗廠工業大廈一期
5樓C1

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th floor, North Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

股份過戶登記處香港分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

企業網址

www.asiaalliedgroup.com

股份代號

00711

CORPORATE EVENT HIGHLIGHTS

企業大事紀要



石家莊「保利大都匯」1號樓公開發售

於2020年7月，本集團進行河北省石家莊「名門華都」第三期(一項名為「保利大都匯」的綜合商業發展項目)1號樓預售，推出207套面積為50至102平方米的高尚住宅式公寓，總價值為人民幣230,000,000元。

Launch of Shijiazhuang “Poly Daduhui” No.1 Building

In July 2020, the Group has started the pre-sale of the No.1 building of the phase 3 of “Arc De Royal” in Shijiazhuang in Hebei Province, a comprehensive commercial development project named “Poly Daduhui”, which offers 207 premium residential apartments ranging from 50 to 102 square meters in size, with a total value of RMB230 million.



07/2020

seeChange
Education 斯程教育

斯程教育投入營運

本集團教育業務斯程教育正式投入運作。斯程教育於2020年成立，致力教授5至16歲學生切合廿一世紀的生活技能，聚焦於溝通傳意，堅信溝通技能是邁向和諧及美好明天的橋樑。通過網上環球學習平台，斯程教育為學生提供辯論及公開演講課程和舉辦國際辯論比賽，亦有寫作、社交媒體傳意課程和生活技能課程，務求讓學生跳出課程框架，得到最佳的學習體驗。

09/2020

See Change Education Commenced Operation

See Change Education, the Group’s education business unit officially commenced operation. Founded in 2020, See Change Education provides trainings on 21st Century life skills in “Communications” for children aged 5 to 16 and firmly believes that “communication” is the bridge that leads to harmony and a better world tomorrow. See Change Education provides online classes in public speaking and debate, writing, social media communication and crucial life skills for children to thrive academically and beyond the classroom.





09/2020



128 Waterloo 開放示範單位

本集團與萊蒙國際集團有限公司攜手打造地標式豪宅項目「128 Waterloo」，項目位於九龍傳統豪宅地段，盡享地利優勢。於2020年9月，本集團就該地標式豪宅項目舉行發佈會，並向媒體開放示範單位。

128 Waterloo's Show Flats Opening

The Group jointly developed an iconic premium project "128 Waterloo" with Top Spring International Holdings Limited. Located in traditional luxurious residential district of Kowloon, the property possesses excellent geographical advantage. In September 2020, the Group hosted a press conference for this iconic premium project and the show flats are made available to the media.



11/2020



與新裕科技集團達成股權合作，積極發展可再生能源業務

本集團於2020年11月與新裕科技集團（「新裕」）達成股權合作，其為太陽能系統專家，致力開發可再生能源系統，並為香港國際機場、中華電力有限公司及香港電燈有限公司的認可承辦商，提供各類機電工程服務。另外，新裕的業務亦涵蓋電動車充電站工程及智能電網工程。透過與新裕的戰略合作，本集團將其業務範圍擴展至可持續能源領域，從而推動環境可持續性發展。

Equity Investment with Century Elite Technology Group to Actively Develop Renewable Energy Business

In November 2020, the Group has concluded equity investment with Century Elite Technology Group ("CET"), an expert in solar energy systems and specialises in developing renewable energy systems, and an accredited contractor of the Hong Kong International Airport, CLP Power Hong Kong Limited and The Hongkong Electric Company, Limited for the provision of various electrical and mechanical engineering services. CET also engages in the business of electric vehicles charging station engineering and smart grid engineering. With its strategic collaboration with CET, the Group will be able to extend its footprint in sustainable energy for environmental sustainability.

11/2020

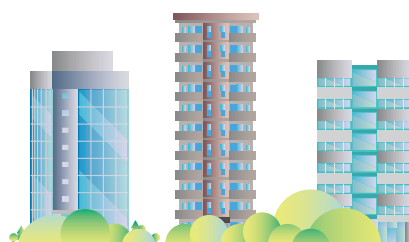


Acquisition of Hong Kong Cyclotron Laboratories Limited to Enter into the Medical Technology Field

In November 2020, the Group has acquired Hong Kong Cyclotron Laboratories Limited (“HKCL”), which engages in manufacturing of positron emission tomography (“PET”) radiopharmaceuticals for medical use. HKCL has established long term relationships with major public hospitals and imaging centers in Hong Kong, and is one of the largest players in the local PET radiopharmacy market. This acquisition marks the Group’s expansion into the medical technology business, allowing the Group to extend the business scope for exploring its income stream, and contributing to the livelihood of people.

收購 Hong Kong Cyclotron Laboratories Limited 以進軍醫療科技市場

於2020年11月，本集團收購 Hong Kong Cyclotron Laboratories Limited (「HKCL」)，其從事製造醫療用途的正電子發射斷層掃描(「正電子掃描」)放射性藥物。HKCL已與香港主要公立醫院以及造影中心建立長期良好關係，且為本地最大的正電子掃描放射性製藥企業之一。本次收購標誌著本集團擴展業務至醫療科技範疇的里程碑，於開拓其收入來源的同時為民生作出貢獻。



11/2020



Acquisition of a Composite Development Site at Soy Street

The Group has acquired a composite development site at Nos. 61–67 Soy Street, Mongkok in form of joint venture. This project site has an area of 3,612 square feet and has been approved to be redeveloped into a 23-storey composite residential and commercial building.

收購豉油街綜合式發展地盤

本集團以合營形式收購旺角豉油街61至67號綜合式發展地盤。該項目地盤面積為3,612平方呎，並已獲批興建一幢23層高的綜合式住宅及商業大樓。



01/2021

Chun Wo's Webinar on "Concrete MiC Connection Systems"

Chun Wo successfully held a webinar on "Chun Wo Concrete MiC Connection Systems" in January 2021, which attracted around 450 industry professionals to participate. This technology and the entire Concrete "Modular Integrated Construction" solution have received the "In-principle Acceptance" from the Buildings Department, allowing be applied to building development projects in Hong Kong. Moreover, the "wall connection technology" has also obtained the pertinent patent. Chun Wo is the first Hong Kong construction company to utilise such technology in the design and construction of buildings up to 40-storey high, hence substantially enhancing construction efficiency.

俊和舉辦「混凝土組裝合成建築法連接系統」網絡研討會

俊和於2021年1月順利舉行「混凝土組裝合成建築法連接系統」網絡研討會，共吸引約450位業內專業人士參與。此技術以及整套「混凝土組裝合成建築法」已通過屋宇署的「原則上認可」，允許其應用於香港的樓宇發展項目。此外，「牆壁連接技術」亦獲批相關專利，俊和成為香港首間建築公司應用該技術設計及建造高達40層的樓宇，藉此大幅提升建築效率。



01/2021



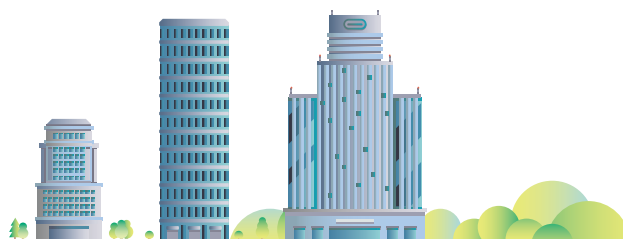
New Business Unit — Amain

The Group's latest business unit, Amain Engineering Development Limited ("Amain"), has officially commenced operation. The Group committed to providing a platform for its employees to develop their careers and share the result. Amain is the second company in the Group which allowed employees to have a stake in the investment. Amain offers professional services in civil engineering maintenance, waterworks and minor works. The superior maintenance techniques and experience of the team have enabled the company to secure maintenance contracts from the Hospital Authority, the Water Supplies Department, the Architectural Services Department, the Education Bureau and other institutions.

新業務單位：君蘇

本集團最新業務單位君蘇工程發展有限公司（「君蘇」）正式投入營運。本集團致力提供平台讓員工發展其事業及分享成果，而君蘇是本集團內第二間讓員工參與投資股權的公司。君蘇提供土木工程維修保養、水務工程和小型工程等方面的專業服務。憑著團隊超卓的維修保養技術和豐富的經驗，公司先後獲得醫管局、水務署、建築署、教育局及其他機構轄下的多項維修保養工程。





02/2021

HK\$1.3 Billion 3-Year Term Loan and Revolving Credit Facilities

In February 2021, the Group entered into a HK\$1.3 billion 3-Year term loan and revolving credit facilities agreement with five banks. Part of the loan will be used to refinance the loan portfolio of the Group, while the rest of the loan will be used to support its future operations and development. This facility will lower the overall finance cost of the Group and enhance its financial flexibility and funding capability.

13億港元的三年期定期貸款及循環信貸融資

於2021年2月，本集團與五間銀行簽訂13億港元的三年期定期貸款及循環信貸融資協議。部分貸款將用作重組本集團之貸款組合，而餘下貸款則用作支持其將來營運及發展。這項融資可降低本集團整體融資成本，以及提升其財務靈活性及融資實力。

03/2021

Chun Wo's Innovation Brand Inno@ChunWo's Research and Development Technique R²M² Garnered "Gold Plus" Award at "Geneva International Exhibition of Inventions"

The Rapid Repairing Mortar Material ("R²M²"), that was jointly developed by Chun Wo, the Hong Kong University of Science and Technology and Nano and Advanced Materials Institute, has garnered the "Gold Plus" award at the "Geneva International Exhibition of Inventions" in March 2021.

R²M², which is one of Chun Wo's major innovation projects under its innovation brand "Inno@ChunWo", is a stainless-steel fibre reinforced mortar that pinpoints the problem of spalling concrete, a common issue in ageing buildings. It is a safer and faster solution that produces less construction noise and waste than traditional repair methods. This achievement affirms the originality and practicability of R²M², and proves the Group's ability to develop innovation technologies.



俊和創科品牌Inno@ChunWo研發技術R²M²於「日內瓦國際發明展」獲頒「Gold Plus」獎項

俊和聯同香港科技大學以及納米及先進材料研發院共同研發的快速修補砂漿材料（「R²M²」），於2021年3月舉行的「日內瓦國際發明展」獲頒「Gold Plus」獎項。

R²M²是俊和旗下創科品牌「Inno@ChunWo」的重點研究成果之一，是一種不鏽鋼強化修補砂漿，能針對建築物老化石屎剝落的常見問題。此技術可以安全並快速修復剝落，亦比傳統修復方法製造較少噪音及建築廢料。這次獲獎肯定了R²M²的原創性和實用性，也印證了本集團開發創科技術的實力。

CHAIRMAN'S STATEMENT

主席報告



“We will capitalise on relevant developments with our depth of experience, breadth of expertise, sound fundamentals and solid leadership to forge ahead in existing segments and new ventures.”

「我們將利用豐富的經驗、廣泛的知識、穩健的基礎及堅實的領導力以把握相關發展，推動現有分部及新業務砥礪前行。」

Pang Yat Ting, Dominic
Chairman
彭一庭
主席

Chairman's Statement

主席報告

On behalf of the Board, I hereby present the annual results of the Group for the Year. Under the shadow of Covid-19, the business environment has continued to remain tough. Nonetheless, we have remained resilient and performed stably by leveraging our industry experience and expertise to capture opportunities, including those arising from the Hong Kong Government's projects in infrastructure and housing supply.

The Covid-19 pandemic has brought unprecedented disruptions to the Hong Kong economy, challenges to numerous industries and hardship across a wide spectrum of society. Infrastructure projects were still delayed in the first half year, though the Hong Kong Government's active roll out of new projects brought fresh opportunities to the sector. With our solid reputation and experience in completing high-end infrastructure works, we duly secured several prominent public works projects during the Year, and thus reducing the impact caused by the pandemic. Prospects for the industry as a whole remain encouraging in view of the Government's supportive policies, and large-scale public works projects in the pipeline such as the Tung Chung New Town Extension and Development of the Lok Ma Chau Loop, will provide more opportunities in the years ahead.

Our property development segment encountered greater headwinds but experienced a pickup in the latter part of the Year. We have continuously reviewed and adjusted our property portfolio to maximise its returns for the Shareholders. The Group has entered into a share transfer agreement with an independent third party regarding the sale of a commercial and residential development project located in Shijiazhuang, Hebei Province. Furthermore, sales activity at "128 Waterloo", a premium residential property located on Waterloo Road, Ho Man Tin, has commenced during the Year. Our confidence in the economic recovery of Hong Kong is also evidenced by a new project located at Soy Street, Mongkok, development of which has started during the Year. Our land parcel in Tung Chung has also entered the development approval stage. Overall, our focus for the property development segment will remain in Hong Kong. To strengthen our market position, we will be watchful for every opportunity, take a prudent approach in formulating development plans, and engage in joint ventures to diversify risks and optimise returns.

Our professional services segment, including the security, tunnel and other facility management services, has continued to deliver consistent and favourable returns. In addition, due to the decline in inbound travellers affected by the pandemic, the non-franchised bus services segment has transformed from tourist-related business to provision of scheduled services to distinguished organisations, schools and property management companies and started to bear fruit.

本人謹代表董事局提呈本集團於本年度的全年業績。在新冠肺炎疫情陰霾下，營商環境持續艱鉅。然而，憑藉行業經驗及專業知識以及緊握當中包括香港政府基建及房屋供應項目帶來之各種機遇，本集團保持活力，且表現平穩。

新冠肺炎疫情對香港經濟造成前所未見的衝擊，多個行業面臨挑戰，社會各界亦陷入困境。儘管香港政府積極推出新項目為行業帶來新機遇，但上半年基建項目仍有所推遲。憑藉在高端基建工程方面的卓越聲譽及豐富經驗，本集團於本年度落實取得多個知名公共工程項目，因而減低疫情所帶來的影響。鑒於政府推出支援政策，加上東涌新市鎮擴展計劃及落馬洲河套項目等大型規模公共工程項目相繼落實，未來數年將提供更多機遇，整體行業前景仍然樂觀。

物業發展分部亦遇上相當艱難的時刻，但於本年度下半年有所回調。我們持續檢視及調整物業組合，以盡可能提高股東回報。本集團已就出售位於河北省石家莊的一個商業及住宅發展項目與獨立第三方訂立股份轉讓協議。此外，位於何文田窩打老道的一個優質住宅發展項目「128 Waterloo」於本年度開售。旺角鼓油街新項目發展亦已於本年度展開，足以印證本集團對香港經濟復甦的信心。本集團位於東涌的地皮亦進入發展審批階段。整體而言，本集團物業發展分部的重心仍在香港。為鞏固市場地位，我們將關注每個機遇，審慎制定發展方案，並以合資企業方式發展項目，藉此分散風險，提升回報。

專業服務分部(包括保安、隧道及其他設施管理服務)持續錄得穩定且可觀的回報。此外，由於疫情影響下入境旅客減少，非專營巴士服務分部由旅遊相關業務轉型至為指定團體、學校及物業管理公司提供固定路線服務，業績逐漸好轉。

Chairman's Statement

主席報告

The Group has made an important acquisition and equity investment in the Year respectively, including HKCL, which is one of the largest PET radiopharmacy production and distribution centres in Hong Kong; and CET, which installs and operates solar energy systems in Hong Kong. Both companies have consolidating with the Group's operation and bring synergy to the Group.

FUTURE STRATEGY AND DIRECTION

As the supply of Covid-19 vaccine has become steady, social distancing measures will gradually be relaxed, which in turn will expedite Hong Kong's economic recovery. Real GDP has grown by 7.8% year-on-year in the first quarter of 2021, and by 5.3% on a seasonally adjusted quarter-on-quarter comparison. With the Hong Kong Government's efforts to bolster land and housing supply, along with the launch of public infrastructure projects, the business environment has improved since early 2021, and we believe that our core businesses will benefit from a healthy uptrend. Amid this dynamic environment, we will remain vigilant and continue to exercise caution while seizing opportunities to bolster our market position and encourage sustainable growth.

Apart from strengthening our core businesses, we will also continue to expand our business in different areas that not only to contribute to the Group's development, but also to echo the Group's belief in building a better future with trust and commitment. Our long-term plan is to extend our presence in the healthcare, education, transportation and renewable energy sectors in Hong Kong and further stepping into the Greater Bay Area. We will capitalise on relevant developments with our depth of experience, breadth of expertise, sound fundamentals and solid leadership to forge ahead in existing segments and new ventures.

ACKNOWLEDGMENTS

I would like to take this opportunity to express my appreciation to the management team and all of our staff members for their contributions and commitment, particularly amid difficult conditions that were further exacerbated by the pandemic. Also, my gratitude must certainly be extended to all of the Group's business partners and shareholders for their unwavering support. Going forward, we will make every effort to bolster our foundation and reinforce our leadership in Hong Kong, so as to become one of Asia's premiere construction and development groups.

於本年度，本集團分別作出一個重要的收購及股權合作，包括於香港營運其中一個最大的正電子掃描放射性藥物生產及分銷網絡的HKCL，以及於香港安裝及營運太陽能系統的新裕。兩間公司正在融入本集團的運作，並為本集團的業務帶來協同效應。

未來策略及方向

隨著新冠肺炎疫苗供應趨向穩定，社交距離措施將逐步放寬，加快香港經濟復甦。於2021年第一季，實質國內生產總值按年增長7.8%，而經季節性調整按季增長5.3%。因應香港政府致力增加土地及房屋供應，同時推出公共基建項目，營商環境自2021年初有所好轉，而本集團的核心業務有望受惠於良好的上升趨勢。在瞬息萬變的環境下，我們將保持審慎警惕，同時把握機遇以提高市場地位及促進可持續增長。

除鞏固核心業務外，我們將擴展不同領域的業務，在推動本集團發展的同時，秉承「承諾互信、共建未來」一貫的信念。本集團長遠計劃是擴大於香港健康、教育、交通及可再生能源行業的業務，繼而拓展大灣區市場。我們將利用豐富的經驗、廣泛的知識、穩健的基礎及堅實的領導力以把握相關發展，推動現有分部及新業務砥礪前行。

致謝

本人謹藉此機會衷心感謝管理團隊及所有員工的寶貴貢獻及竭誠服務，尤其是在艱辛之疫情環境下。此外，本人感激本集團所有業務合作夥伴及股東的堅定支持。展望未來，我們將竭力鞏固香港業務基礎，加強領導地位，藉此成為亞洲首屈一指的建築及開發集團。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL HIGHLIGHTS

財務摘要



[#] Excluded the one-off provision for compensation of approximately HK\$272.0 million for litigation (see Note 35(b) to the financial statements).
[#] 撇除就訴訟之賠償所作出之一次性撥備約為272,000,000港元(見財務報表附註35(b))。

BUSINESS REVIEW

During the Year, total revenue of approximately HK\$7.53 billion (2020: HK\$8.00 billion) has been recorded by the Group, with net loss attributable to Shareholders amounting to HK\$184.5 million (2020: net profit attributable to Shareholders of HK\$101.4 million). Excluding a one-off provision for compensation related to the legal proceedings of approximately HK\$272.0 million, the Group is profitable on operational level with a net profit attributable to Shareholders of HK\$87.5 million. Based on the existing financial performance, the Group has sufficient cash flow to maintain the ongoing operation.

Easing of filibustering at the Legislative Council from second half year led to more projects rolled out and greater opportunities for the construction sector. With respect to the Group, it was able to leverage its renowned "Chun Wo" brand and reputation for technological prowess to secure several prominent infrastructure projects. In addition, owing to the Group sound business fundamentals and strategies, the banking community continued its strong support to the Group through the concluding HK\$1.3 billion term loan and revolving credit facilities agreement in February 2021, the funds of which will enhance financial flexibility and funding capacity.

業務回顧

於本年度，本集團錄得總營業額約7,530,000,000港元(2020年：8,000,000,000港元)，股東應佔淨虧損則為184,500,000港元(2020年：股東應佔溢利101,400,000港元)。撇除就法律訴訟所作出之賠償進行約272,000,000港元之一次性撥備，本集團於營運上錄得盈利，並錄得股東應佔溢利87,500,000港元。根據現時財務表現，本集團有足夠現金流以維持現有運作。

立法會拉布情況於下半年有所緩和，有利推出更多項目，為建築業帶來更大機遇。就本集團而言，憑藉著名的「俊和」品牌及備受肯定的技術實力，本集團取得多個知名基建項目。此外，基於本集團穩健的業務基礎及策略，銀行業界繼續向本集團提供雄厚支持，並於2021年2月簽訂1,300,000,000港元的定期貸款及循環信貸協議，所得資金有助提高財務靈活性及資金實力。

BUSINESS REVIEW *(continued)*

Construction

The construction segment under the “Chun Wo” brand delivered HK\$6.57 billion (2020: HK\$7.02 billion) in revenue during the Year. However, due to the pandemic which inevitably slowed down project approvals and work progresses, segmental profit dropped to HK\$58.6 million (2020: HK\$129.4 million). As at 31 March 2021, the Group held contracts with an aggregate value of HK\$27.86 billion, among which HK\$15.09 billion were ongoing contracts.

Amid the challenging business conditions, the Group was able to win 33 new projects by capitalising on its reputation for quality, excellence and innovation in the construction sector. Among the new projects secured include Fanling North New Development Area, Phase 1: Fanling Bypass Eastern Section (Shek Wu San Tsuen North to Lung Yeuk Tau); In-situ Re-provisioning of Shatin Water Treatment Works (South Works) — Water Treatment Works and Ancillary Facilities; and Main Contract for the Proposed Composite Development at Nos. 12–30 Hang On Street, Kwun Tong, Kowloon.

As at 31 March 2021, the Group was engaged in 65 ongoing projects, which mainly include Site Formation and Infrastructure Works for Development of Anderson Road Quarry Site; Shek Wu Hui Effluent Polishing Plant — Main Works Stage 1 — Civil Works for Sludge Treatment Facilities and 132kV Primary Substation; Kwu Tung North New Development Area, Phase 1 — Roads and Drainage between Kwu Tung North New Development Area and Shek Wu Hui; Construction of Public Housing Development at Hiu Ming Street; Hong Kong Disneyland Resort Project — Arendelle Completion Package; Tseung Kwan O — Lam Tin Tunnel — Tseung Kwan O Interchange and Associated Works; and Hong Kong International Airport — Terminal 2 Foundation and Substructure Works.

業務回顧 *(續)*

建築

「俊和」品牌下的建築分部於本年度錄得營業額 6,570,000,000 港元 (2020 年：7,020,000,000 港元)。然而，因疫情無可避免地拖延了項目審批及工作進度，分部溢利跌至 58,600,000 港元 (2020 年：129,400,000 港元)。於 2021 年 3 月 31 日，本集團持有之合約總價值為 27,860,000,000 港元，其中在建工程之合約總價值為 15,090,000,000 港元。

在挑戰重重的營商環境下，本集團憑藉其在建築界建立的品質、卓越及創新方面的聲譽，成功贏得 33 個新項目。取得的新項目包括粉嶺北新發展區第一階段：粉嶺繞道東段 (石湖新村北至龍躍頭)；沙田濾水廠原地重置工程 (南廠) — 濾水廠及附屬設施；及九龍觀塘恒安街 12 至 30 號綜合用途房屋建造工程。

於 2021 年 3 月 31 日，本集團正進行 65 個項目，主要包括安達臣道石礦場用地發展的土地平整及基礎建設工程；石湖墟淨水設施 — 主體工程第一階段 — 污泥處理設施及 132kV 主變電站的土木工程；古洞北新發展區第一階段 — 古洞北新發展區至石湖墟的道路和渠務工程；曉明街公營房屋發展之建造工程；香港迪士尼樂園度假區項目 — 阿德爾樂園工程；將軍澳 — 藍田隧道 — 將軍澳交匯處及相關工程；及香港國際機場 — 二號客運大樓地基及下層結構工程。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW *(continued)*

Construction *(continued)*

Several projects were concluded during the Year, including Construction of Public Rental Housing Redevelopment at Pak Tin Estate Phases 7 and 8; Phase 1 Redevelopment of Ming Wah Dai Ha; Queen's Hill Development — Road and Drainage Works; In-situ Reprovisioning of Shatin Water Treatment Works (South Works) — Advance Works; and Foundation for Public Housing Development at Tuen Mun Area 29 West.



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

To explore more opportunities related to construction segment, the Group during the Year concluded equity investment with CET, an expert in solar energy systems, which is currently an approved contractor of Hong Kong International Airport, CLP Power Hong Kong Limited, and The Hongkong Electric Company, Limited for providing electrical and mechanical engineer services. The development of the business is progressing smoothly in renewable energy market and brings synergistic effect to the construction segment.

The Group believes opportunities remain in the construction sector, owing to a shortage in housing supply driven by robust public and private demand and the rollout of public infrastructure projects. However, rising cost of raw materials in the wake of the Covid-19 pandemic, has indeed put pressure on the Group's margin. Looking forward, this will call for careful monitoring and vetting of projects to optimise profits in prudent approach. Another persistent challenge the construction sector encountered is the shortage of professional talents. The Group has been proactively recruiting young talent while at the same time focusing on retaining staff through enhanced training and retention programs.

業務回顧 *(續)*

建築 *(續)*

多個項目已於本年度內竣工，包括白田邨第七及第八期公共租住房屋重建項目建築工程；明華大廈第一期重建項目；皇后山發展 — 道路及渠務工程；沙田濾水廠原地重置工程(南廠) — 前期工程；及屯門第29區西公營房屋發展項目地基工程。

為拓展更多與建築分部相關之機遇，本集團於本年度與新裕達成股權合作，其為太陽能系統專家，目前是香港國際機場、中華電力有限公司及香港電燈有限公司的認可承建商，以提供機電工程服務。該業務於可再生能源市場發展順利，並為建築分部帶來協同效應。

基於公營及私營市場強大的需求導致房屋供應短缺，以及公共基建項目將陸續推出，本集團相信建築業仍存在許多機遇。然而，新冠肺炎疫情致使原材料成本上漲，對本集團的毛利率構成壓力。展望未來，本集團將會審慎監察及審查項目，以提升盈利。建築業面對的另一挑戰為專業人才短缺，本集團積極招聘年輕人才，同時透過加強培訓及留聘計劃著力保留員工。

BUSINESS REVIEW (continued)

Major Projects Completed in the Year

業務回顧(續)

於本年度竣工之主要項目

Project Name 項目名稱
Building Construction Works 樓宇建築工程
1 Construction of Public Rental Housing Redevelopment at Pak Tin Estate Phases 7 & 8 白田邨第七及第八期公共租住房屋重建項目建築工程
2 Phase 1 Redevelopment of Ming Wah Dai Ha 明華大廈第一期重建項目
Civil Engineering Works 土木工程
3 Queen's Hill Development — Road and Drainage Works 皇后山發展 — 道路及渠務工程
4 In-situ Reprovisioning of Shatin Water Treatment Works (South Works) — Advance Works 沙田濾水廠原地重置工程(南廠) — 前期工程
5 Provision of Universal Access Facilities for Highway Structures — Package 2 Contract 1 為道路構築物提供暢道通行設施 — 第二組第一份合約
Electrical & Mechanical Works 電力及機械工程
6 Electrical Installation for the Construction of Subsidised Sale Flats Development at Tseung Kwan O Area 65C2 Phases 1 & 2 將軍澳第65C2區資助出售房屋發展計劃第一和第二期建築工程的電力裝置工程
Foundation Works 地基工程
7 Construction of Bored Pile Works for Foundation, Excavation & Lateral Support and Basement Excavation Works for New Acute Hospital at Kai Tak Development Area (Site A and Site B) 啟德發展區新急症室醫院地基、挖掘和橫向承拓工程和及地庫挖掘工程之大口徑鑽孔樁工程(工地A及工地B)
8 Foundation for Public Housing Development at Tuen Mun Area 29 West 屯門第29區西公營房屋發展項目地基工程
Maintenance Works 維修工程
9 Term Contract for Minor Works 2015 for Hong Kong East and Hong Kong West Clusters 2015港島東及港島西醫院聯網小型工程定期合約
10 Term Contract for the Alterations, Additions, Maintenance and Repair of Buildings and Lands and Other Properties for which the Architectural Services Department (Property Services Branch) is Responsible (Designated Contract Area: Tai Po, North District and Outlying Islands (North)) 為建築署(物業事務處)負責的建築物、土地及其他物業進行改建、加建、保養及維修工程的定期合約(合約指定區：大埔、北區及離島(北))
11 Term Contract for the Alterations, Additions, Maintenance and Repair of Buildings and Lands and Other Properties for which the Architectural Services Department (Property Services Branch) is Responsible (Designated Contract Area: Central, Peak and Mid-levels) 為建築署(物業事務處)負責的建築物、土地及其他物業進行改建、加建、保養及維修工程的定期合約(合約指定區：中區、山頂及半山)
12 Replacement and Rehabilitation of Water Mains, Stage 4 Phase 1: Mains in Eastern and Southern Districts 更換及修復水管工程第四階段第一期：東區及南區水管工程
13 Replacement and Rehabilitation of Water Mains, Stage 4 Phase 1: Major Mains in Western New Territories 更換及修復水管工程第四階段第一期：新界西部主要水管工程



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



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

BUSINESS REVIEW (continued)

Major Projects in Progress at the End of the Year

業務回顧(續)

於本年度結束時在建的主要工程

Project Name 項目名稱
Building Construction Works 樓宇建築工程
1 Construction of Public Rental Housing Redevelopment at Pak Tin Estate Phase 11 白田邨第十一期公共租住房屋重建項目建築工程
2 Construction of Public Housing Development at Hiu Ming Street 曉明街公營房屋發展之建造工程
Civil Engineering Works 土木工程
3 Hong Kong Disneyland Resort Project — Arendelle Completion Package 香港迪士尼樂園度假區項目 — 阿德爾樂園工程
4 Shek Wu Hui Effluent Polishing Plant — Main Works Stage 1 — Civil Works for Sewage Treatment Facilities 石湖墟淨水設施 — 主體工程第一階段 — 污水處理設施的土木工程
5 Shek Wu Hui Effluent Polishing Plant — Main Works Stage 1 — Civil Works for Sludge Treatment Facilities and 132kV Primary Substation 石湖墟淨水設施 — 主體工程第一階段 — 污泥處理設施及 132kV 主變電站的土木工程
6 Kwu Tung North New Development Area, Phase 1 — Roads and Drainage between Kwu Tung North New Development Area and Shek Wu Hui 古洞北新發展區第一階段 — 古洞北新發展區至石湖墟的道路和渠務工程
7 Central-Wan Chai Bypass: Tunnel (North Point Section) and Island Eastern Corridor Link 中環灣仔繞道：北角段隧道和東區走廊連接路工程
8 Site Formation and Infrastructure Works for Development of Anderson Road Quarry Site 安達臣道石礦場用地發展的土地平整及基礎建設工程
9 Development of Anderson Road Quarry Site — Road Improvement Works and Pedestrian Connectivity Facilities Works Phase 2A 安達臣道石礦場用地發展 — 道路改善工程及行人連繫設施工程第二期甲
10 Hong Kong International Airport — Terminal 2 Foundation and Substructure Works 香港國際機場 — 二號客運大樓地基及下層結構工程
11 Subcontract for the Engineering, Procurement and Construction of South East New Territories Landfill Extension 新界東南堆填區擴展計劃之設計、採購及施工分判合約
12 Tseung Kwan O — Lam Tin Tunnel — Tseung Kwan O Interchange and Associated Works 將軍澳 — 藍田隧道 — 將軍澳交匯處及相關工程
13 Design and Construction of the Novaliches — Balara Aqueduct 4 諾瓦利切斯 — Balara 四號輸水隧道之設計及建造工程
14 Construction of Government Flying Service Kai Tak Division 政府飛行服務隊啟德分部建造工程
15 Rehabilitation of Trunk Sewers in Tuen Mun 屯門污水幹渠修復工程



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



Construction of Public Rental Housing Redevelopment at Pak Tin Estate Phase 11
白田邨第十一期公共租住房屋重建項目計劃建築工程



Shek Wu Hui Effluent Polishing Plant — Main Works Stage 1 — Civil Works for Sewage Treatment Facilities and Civil Works for Sludge Treatment Facilities and 132kV Primary Substation
石湖墟淨水設施 — 主體工程第一階段 — 污水處理設施的土木工程及污泥處理設施及 132kV 主變電站的土木工程



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



Development of Anderson Road Quarry Site — Road Improvement Works and Pedestrian Connectivity Facilities Works Phase 2A
安達臣道石礦場用地發展 — 道路改善工程及行人連繫設施工程第二期甲



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



Rehabilitation of Trunk Sewers in Tuen Mun
屯門污水幹渠修復工程



Subcontract for the Engineering, Procurement and Construction of South East New Territories Landfill Extension
新界東南堆填區擴展計劃之設計、採購及施工分判合約



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



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

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

Major Projects in Progress at the End of the Year

(continued)

業務回顧 (續)

於本年度結束時在建的主要工程 (續)

Project Name 項目名稱
Electrical & Mechanical Works 電力及機械工程
16 Electrical Installation for Construction of Subsidised Sale Flats Development at Tung Chung Area 54 東涌第54區資助出售房屋發展計劃建築工程的電力裝置工程
Foundation Works 地基工程
17 Foundation for Public Housing Development at Anderson Road Quarry Site RS-1 安達臣道石礦場RS-1用地公營房屋發展項目地基工程
18 Foundation for Public Housing Development at Tung Chung Area 99 東涌99區公營房屋發展項目地基工程
19 Foundation for Public Rental Housing Development at North West Kowloon Reclamation Site 1 (East) 西北九龍填海區第一號地盤(東)公共租住房屋發展之地基工程
20 Foundation, ELS and Excavation Works for Proposed Residential Development at Yau Tong Inland Lot No. 44, Junction of Shung Shun Street and Yan Yue Wai, Yau Tong 油塘崇信街與仁宇圍交界油塘內地段第44號的住宅發展項目之地基、側向承托及挖掘工程
Maintenance Works 維修工程
21 Revamp of Public Toilets at Terminal Buildings at Hong Kong International Airport 香港國際機場客運大樓公共洗手間翻新工程
22 Shatin to Central Link: Platform Modification and Associated Works at East Rail Line 沙中綫：東鐵綫車站月台改善及相關工程
23 Term Contract for the Maintenance of Slopes for which the Architectural Services Department (Property Services Branch) is Responsible (Designated Contract Area: Hong Kong Island and Outlying Islands (South)) 為建築署(物業事務處)負責的斜坡進行保養工程的定期合約(合約指定區：港島及離島(南))
24 Construction of Reprovisioning Facilities at Hong Ning Road Park and Ngau Tau Kok Fresh Water Services Reservoir 康寧道公園及牛頭角食水配水庫重置設施建造工程



Central-Wan Chai Bypass: Tunnel (North Point Section) and Island Eastern Corridor Link
中環灣仔繞道：北角段隧道和東區走廊連接路工程



Revamp of Public Toilets at Terminal Buildings at Hong Kong International Airport
香港國際機場客運大樓公共洗手間翻新工程



Foundation for Public Housing Development at Tung Chung Area 99
東涌99區公營房屋發展項目地基工程



Construction of Reprovisioning Facilities at Hong Ning Road Park and Ngau Tau Kok Fresh Water Services Reservoir
康寧道公園及牛頭角食水配水庫重置設施建造工程

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

New Major Projects Awarded in the Year

業務回顧(續)

於本年度新承接的主要項目

Project Name	項目名稱
Building Construction Works 樓宇建築工程	
1	Construction of Lung Tsun Stone Bridge Preservation Corridor at Kai Tak 啟德龍津石橋保育長廊建造工程
2	Main Contract for the Proposed Composite Development at Nos. 12–30 Hang On Street, Kwun Tong, Kowloon 九龍觀塘恒安街12至30號綜合用途房屋建造工程
Civil Engineering Works 土木工程	
3	Fanling North New Development Area, Phase 1: Fanling Bypass Eastern Section (Shek Wu San Tsuen North to Lung Yeuk Tau) 粉嶺北新發展區第一階段：粉嶺繞道東段(石湖新村北至龍躍頭)
4	In-situ Reprovisioning of Shatin Water Treatment Works (South Works) — Water Treatment Works and Ancillary Facilities 沙田濾水廠原地重置工程(南廠) — 濾水廠及附屬設施
5	Construction of San Shek Wan Sewage Treatment Works, Associated Submarine Outfall and Pui O Sewerage Works 磡石灣污水處理廠、相關海底排放管及貝澳污水收集系統建造工程
6	Site Formation and Foundation Works For Campus Expansion at Ho Man Tin Slope for the Hong Kong Polytechnic University 香港理工大學何文田斜坡校園擴建的地盤平整及地基工程
7	Improvement to Dongjiang Water Mains P4 at Sheung Shui and Fanling 上水及粉嶺東江水管P4改善工程
Foundation Works 地基工程	
8	Foundation for Public Housing Development at Anderson Road Quarry Site R2–5 and Demolition for Redevelopment of Mei Tung Estate (Older Part) 安達臣道石礦場R2–5地盤公營房屋發展計劃的地基工程及美東邨重建計劃的拆卸工程(舊樓宇部份)
9	Foundation for Public Housing Development at Sheung Shui Areas 4 and 30, Site 1 Phase 1 and Site 2 Phase 2 — Bored Piles Works for Blocks 1, 2 & 3 at Site 2 Phase 2 and Block 2 at Site 1 Phase 1 上水第4區及第30區1號地盤第1期及2號地盤第2期公營房屋發展計劃地基工程 — 2號地盤第2期第1、2、3座及1號地盤第1期第2座的大口徑鑽孔樁工程
Maintenance Works 維修工程	
10	Term Contract for the Alterations, Additions, Maintenance and Repair of Buildings and Lands and Other Properties for which the Architectural Services Department (Property Services Branch) is Responsible (Designated Contract Area: Wan Chai (South) and Wan Chai (North)) 為建築署(物業事務處)負責的建築物、土地及其他物業進行改建、加建、保養及維修工程的定期合約(合約指定區：灣仔(南)及灣仔(北))
11	Term Contract for the Alterations, Additions, Maintenance and Repair of Buildings and Lands and Other Properties for which the Architectural Services Department (Property Services Branch) is Responsible (Designated Contract Area: Tai Po, North District and Outlying Islands (North)) 為建築署(物業事務處)負責的建築物、土地及其他物業進行改建、加建、保養及維修工程的定期合約(合約指定區：大埔、北區及離島(北))
12	Main Works Contract for Alterations and Additions Works of New Annex for Lam Tai Fai College 林大輝中學 — 新翼校舍改建及加建工程的主合約
Interior Design and Fitting-out works 室內設計及裝修工程	
13	Hotel Interior Design Works Package 1 (Guestroom) and Package 2 (Public Area) for Park Hyatt Kuala Lumpur 吉隆坡柏悅酒店配套一(客房)及配套二(公共空間)室內設計及裝修工程



Fanling North New Development Area, Phase 1: Fanling Bypass Eastern Section (Shek Wu San Tsuen North to Lung Yeuk Tau)
粉嶺北新發展區第一階段：粉嶺繞道東段(石湖新村北至龍躍頭)



Site Formation and Foundation Works For Campus Expansion at Ho Man Tin Slope for the Hong Kong Polytechnic University
香港理工大學何文田斜坡校園擴建的地盤平整及地基工程



Main Contract for the Proposed Composite Development
at Nos. 12–30 Hang On Street, Kwun Tong, Kowloon
九龍觀塘恒安街12至30號綜合用途房屋建造工程



Main Works Contract for Alterations and Additions
Works of New Annex for Lam Tai Fai College
林大輝中學 — 新翼校舍改建及加建工程的主合約



BUSINESS REVIEW *(continued)*

Property Development and Assets Leasing

The property development and assets leasing segment recorded HK\$1.7 million (2020: HK\$8.8 million) in revenue to the Group during the Year. In the first half of the Year, the Group disposed the interest in a residential development site located on Prince Edward Road West, Ho Man Tin. Further, sales activity of “128 Waterloo”, a premium residential development project located on Waterloo Road, Ho Man Tin, has commenced, with the demand of property picking up again in the second half of the Year, the management is confident in the sales of this project in the year ahead.



128 Waterloo

Other development projects include a land exchange application for a residential land parcel in Tung Chung. It is believed that with the rapid development of Tung Chung, the residential development project will have excellent prospects. And the foundation works of the commercial development at Nos. 35 and 37 Cameron Road, Tsim Sha Tsui has been commenced. In addition, the Group recently purchased a site located at Nos. 61–67 Soy Street, Mongkok in a joint venture, which is planned to be redeveloped as a hybrid residential and retail building. Meanwhile, the Group has entered into a share transfer agreement with an independent third party for the disposal of certain interests in the properties located in Shijiazhuang, the PRC. The completion of the transaction is subject to fulfillment of all conditions precedent and this transaction is expected to bring reasonable returns and further strengthen the liquidity position of the Group.

業務回顧 *(續)*

物業發展及資產租賃

物業發展及資產租賃分部於本年度為本集團錄得營業額1,700,000港元(2020年: 8,800,000港元)。本集團於本年度上半年出售位於何文田太子道西的住宅發展項目的權益。另外，位於何文田窩打老道的一個優質住宅發展項目「128 Waterloo」現已開售，隨著物業需求於本年度下半年再次回升，管理層對該項目未來的銷情抱有信心。

其他發展項目包括一幅位於東涌的住宅地皮(換地申請進行中)，因應東涌發展迅速，本集團認為該住宅發展項目充滿前景。以及位於尖沙咀金馬倫道35號及37號的商業發展項目之地基工程已展開。此外，本集團近期以合營方式購入一幅位於旺角豉油街61號至67號的地皮，計劃重建為綜合式住宅及零售大樓。同時，本集團已就出售位於中國石家莊物業的若干權益與一名獨立第三方訂立股份轉讓協議，此項交易須待所有先決條件達成後方告完成，而此項交易預期將為本集團帶來合理回報，並進一步加強其流動資金狀況。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW *(continued)*

Property Development and Assets Leasing *(continued)*

Subsequent to the reporting period, the court decided that the Group's termination of a proposed transaction in relation to the sale of the commercial development at No. 8 Clear Water Bay Road and 49% interest in the car park development at No. 8 Clear Water Bay Road was wrongful and in breach of terms and conditions of the memorandum entered into between the plaintiff and the Group in September 2013. The court ordered the Group to compensate the plaintiff's loss plus interest and the plaintiff's legal costs incurred. The Company therefore has made a one-off provision for compensation related to the legal proceedings of approximately HK\$272.0 million during the Year.

The Group's focus for the segment will remain in Hong Kong. In view of current developments of the Hong Kong property market, it will continue to take a prudent approach, characterised by the regular review and timely adjustment of its property portfolio, as well as partnership arrangement for synergies and risk diversification.

Professional Services

The professional services segment operated by City Services Group Limited ("City Services"), provides the services of security, tunnel and other facility management. During the Year, professional services segment performed steadily, generated a revenue of HK\$952.2 million (2020: HK\$921.5 million) and a profit of HK\$157.0 million (2020: HK\$63.9 million). In terms of the security and facility management, quality services allow City Services to secure the renewal of contracts with several reputable clients during the Year. With respect to the tunnel management operation, the Group holds management contracts for six tunnels in Hong Kong, including the Cross-Harbour Tunnel, the Shing Mun Tunnels, the Tseung Kwan O Tunnel, the Kai Tak Tunnel, the Lion Rock Tunnel and the Central-Wan Chai Bypass Tunnel.

業務回顧 *(續)*

物業發展及資產租賃 *(續)*

於報告期間後，法庭裁決本集團終止有關銷售位於清水灣道8號之商業發展及清水灣道8號之停車場發展之49%權益之建議交易屬錯誤，並違反原告人與本集團於2013年9月簽訂之備忘錄內之條款及條件。法庭頒令本集團賠償原告人之損失加上利息以及原告人所產生之訴訟費用。本集團因此於本年度就該等法律訴訟所作出之賠償進行約272,000,000港元之一次性撥備。

本集團仍然視香港為該分部的發展重心。鑒於香港物業市場的當前發展，本集團將繼續採取審慎方針，定期審視並及時調整其物業組合，以及採用合夥形式以締造協同效應並分散風險。

專業服務

城市服務集團有限公司(「城市服務」)營運的專業服務分部提供保安、隧道及其他設施管理服務。於本年度，專業服務分部表現穩健，產生營業額952,200,000港元(2020年：921,500,000港元)及溢利157,000,000港元(2020年：63,900,000港元)。就保安及設施管理而言，一貫的優質服務致使城市服務於本年度內能夠與若干信譽良好的客戶續簽合約。就隧道管理業務而言，本集團於香港持有六條隧道的管理合約，包括紅磡海底隧道、城門隧道、將軍澳隧道、啟德隧道、獅子山隧道以及中環及灣仔繞道隧道。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW *(continued)*

Non-franchised Bus Services

The non-franchised bus services segment operated by Chun Wo Bus Services Limited recorded a segmental profit of HK\$6.0 million (2020: HK\$15.9 million) during the Year. Due to the decline in inbound visitors to Hong Kong, the Group shrewdly redirected the business focus from tourist-related to scheduled services. Through the securing of sizeable contracts with various renowned organisations, schools and property management companies, the non-franchised bus services business has been able to enlarge the customer group and broaden the business opportunities.

It is worth noting as well that the non-franchised bus services business has earned the ISO 9001 certification. This achievement highlights the Group's ability to align its Quality Management Systems with the framework set by the ISO international standard, which is ultimately aimed at delivering services that meet the requirements and expectations of customers and other stakeholders in the most efficient manner.

Medical Technology and Healthcare

During the Year, the Group has ventured into the medical technology and healthcare sector through the acquisition of HKCL. HKCL specialises in the production of PET drugs and operates one of the largest PET radiopharmacy distribution networks in Hong Kong, being a key supplier for hospitals and imaging centers. Further to the acquisition, the management is actively seeking opportunities to increase market share in Hong Kong by gradually expanding its production capacity.

Other Business

Online building materials procurement and management platform and construction financing businesses both continued to progress well. The Group will continue to direct efforts toward developing these businesses, with a view to enhance their positions in supporting the core businesses and expanding income streams.

業務回顧 *(續)*

非專營巴士服務

由俊和巴士服務有限公司營運的非專營巴士服務分部於本年度錄得分部溢利6,000,000港元(2020年: 15,900,000港元)。由於香港入境旅客減少,本集團適時將業務重點由旅遊相關服務轉移至固定路線服務。透過取得多間知名機構、學校及物業管理公司的重大合約,非專營巴士服務業務成功擴大客戶組別及拓寬業務機遇。

值得注意的是,非專營巴士服務業務獲得ISO 9001認證。這項成就反映了本集團的品質管理系統遵循ISO國際標準所訂立的框架,從而達致以最有效方式提供可滿足客戶及不同持份者要求及期望的服務目標。

醫療科技與健康

於本年度,本集團透過收購HKCL進軍醫療科技與健康行業。HKCL專門從事正電子掃描藥物生產,並於香港營運其中一個最大的正電子掃描放射性藥物分銷網絡,作為醫院及造影中心的主要供應商。於收購後,管理層正在透過擴大該公司之產能,積極尋求機遇以提高香港市場的佔有率。

其他業務

有關網上建築材料採購及管理平台以及建築融資業務均持續取得良好進展。本集團將繼續致力發展該等業務,務求提升其對核心業務之支持及擴大收入來源。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

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

At 31 March 2021, the total net debts of the Group amounted to approximately HK\$1,700.0 million, representing total debts of approximately HK\$3,270.9 million less total of cash and bank balances of approximately HK\$1,570.9 million. The debt maturity profile, based on scheduled repayment dates set out in loan agreements of the Group at 31 March 2021, is analysed as follows:

流動資金及財政資源

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

於2021年3月31日，本集團之淨債務總額約為1,700,000,000港元，即債務總額約3,270,900,000港元減去現金及銀行結餘總額約1,570,900,000港元。根據本集團於2021年3月31日之貸款協議所載之既定還款日期，債項之到期日分析如下：

		As at 31 March 2021 於2021年 3月31日 HK\$ million 百萬港元	As at 31 March 2020 於2020年 3月31日 HK\$ million 百萬港元
Bank borrowings and lease liabilities repayable:	須於下列期間償還之銀行借款及租賃負債承擔：		
Within one year or on demand	一年內或按要求	1,161.0	1,632.6
After one year, but within two years	一年後至兩年內		
— On demand shown under current liabilities	— 列入流動負債作按要求償還之部分	1,260.3	7.0
— Remaining balances	— 餘額	21.1	255.4
After two years, but within five years	兩年後至五年內		
— On demand shown under current liabilities	— 列入流動負債作按要求償還之部分	784.6	12.0
— Remaining balances	— 餘額	20.1	1,008.7
Over five years	五年以上		
— On demand shown under current liabilities	— 列入流動負債作按要求償還之部分	3.8	—
— Remaining balances	— 餘額	20.0	2.8
Total debts	債務總額	3,270.9	2,918.5

The Group has continued to implement a prudent financial management policy, at 31 March 2021, the gearing ratio of the Group, being the proportion of net interest bearing debts to equity attributable to Shareholders, was 0.74 (2020: 0.72).

本集團繼續採取保守的財務管理政策，於2021年3月31日，本集團之資本負債比率（即計息債務淨額與股東應佔權益之比率）為0.74（2020年：0.72）。

Bank borrowings financial covenants fall into non-compliance due to the one-off provision related to legal proceedings, triggering certain bank borrowings being classified as current liabilities. These bank borrowings were included in the “On demand shown under current liabilities” under “After one year, but within two years” and “After two years, but within five years” time bands disclosed above. Consent waivers of non-compliance with financial covenants have been received subsequent to reporting period.

由於有關法律訴訟之一次性撥備，本集團未能遵守銀行借款之財務契約，致使若干銀行借款被分類為流動負債。該銀行借款已計入上文所披露之「一年後至兩年內」及「兩年後至五年內」的「列入流動負債作按要求償還之部分」。於報告期後，本集團已獲取未能遵守財務契約之同意豁免。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES (continued)

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

PLEDGE OF ASSETS

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

CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group are set out in Note 44 to the financial statements.

EMPLOYEE AND REMUNERATION POLICIES

The Group had approximately 6,500 employees as at 31 March 2021. Total remuneration of employees for the Year amounted to approximately HK\$1,786.7 million. Employees are remunerated according to their nature of work and the market trend, with merit-based components incorporated in the annual increment review to reward and motivate individual performance. Employee bonus is distributable based on the performance of the respective divisions and the employees concerned. Moreover, the Group also provides in-house training program and sponsorship for external training courses which are complementary to their job functions.

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

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

流動資金及財政資源 (續)

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

資產抵押

本集團抵押資產之詳情載於財務報表附註34(d)。

或然負債

本集團或然負債之詳情載於財務報表附註44。

僱員及薪酬政策

於2021年3月31日，本集團約有6,500名僱員。本年度之僱員薪酬總額約為1,786,700,000港元。僱員薪酬按其工作性質及市場趨勢釐定，並根據考勤評核按表現釐定每年之增薪金額，以獎勵及激勵個別員工之表現。僱員之花紅乃按個別分部及有關僱員之表現而發放。此外，本集團亦因僱員之工作職務而提供內部培訓計劃及就外間培訓課程提供資助。

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

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

OUTLOOK AND PROSPECTS

Construction

While weary of downside risks, the Group remains cautiously optimistic about the construction industry in view of economic, social and political clarity in Hong Kong. Moreover, the Hong Kong Government's commitment to increasing housing supply and investments in public infrastructure will continue to create opportunities for the industry as a whole. Specifically, the Group will be strategically targeting opportunities in large-scale projects such as the Tung Chung New Town Extension, the Lok Ma Chau Loop and the extension of the MTR network. Furthermore, the Group will be leveraging its industry leading patents and technology in the Modular Integrated Construction space to expand its building portfolio. The Group has expanded its orders on hand due to winning new contracts, which echoes its belief of opportunities in construction industry.

Property Development and Assets Leasing

In early 2021, investor confidence in the property market has gradually rebounded. Such confidence will be further strengthened as the impact of Covid-19 pandemic dissipates, resulting in the relaxation of travel restrictions and the return of inbound visitors which is vital for revitalising the economy, and which the property sector will be a major benefactor. Regardless of market trends, the Group will continue to exercise prudence when examining opportunities, as reflected by its practice of seeking partnerships to both generate synergies and to mitigate risk.

Professional Services

As a stable and dependable source of income, professional services has proved to be less susceptible to economic and social fluxes. The Group will continue to seek new contracts and opportunities for the security, tunnel and other facility management businesses to facilitate their sustainable developments and will maintain its commitment to providing quality professional services to existing clients to build trust and ongoing support. At the same time, the Group will continue to explore the feasibility of various proposals, including the spin-off and separate listing of this segment on the Stock Exchange.

Non-franchised Bus Services

Having achieved a turnaround since affected by local and external developments, the non-franchised bus services segment will be actively extending the local routes of shuttle bus services to enlarge the customer base. In addition, the Group will make preparations for seizing opportunities after pandemic, including the revival of local tourism.

前景及展望

建築

儘管下行風險存在，但鑒於香港經濟、社會及政治形勢明朗化，本集團對建築業仍保持審慎樂觀。此外，香港政府承諾增加房屋供應及公共基建投資，將持續為整個行業締造機遇。其中，本集團將策略性地把握大型項目的機遇，例如東涌新市鎮擴展計劃、落馬洲河套項目及港鐵網絡擴展項目。此外，本集團將利用其於組裝合成建築法領域的行業領先專利及技術，以擴大其建築組合。本集團獲得多項新項目，致使手頭合約得以增加，印證建築業仍存在許多機遇。

物業發展及資產租賃

於2021年初，投資者對物業市場逐漸恢復信心。隨著新冠肺炎疫情的影響消散，旅遊限制放寬及重新開放旅客入境等因素有助振興經濟，將令投資者信心進一步加強，而物業市場將成為主要得益者。無論市場趨勢如何，本集團在評估機遇時將繼續採取審慎態度，例如尋求合作夥伴以締造協同效應及減低風險。

專業服務

專業服務是穩定可靠的收入來源，其不易受經濟及社會變化所影響。本集團將繼續為保安、隧道及其他設施管理業務尋求新合約及機遇，以促進該等業務的可持續發展，及繼續為現有客戶提供優質的專業服務，以建立信任並持續支持。與此同時，本集團將繼續探討不同建議之可行性，包括將該業務分拆及於聯交所獨立上市。

非專營巴士服務

自受到本地及外圍發展影響以來，非專營巴士服務分部的業績有所回轉，並將積極擴展穿梭巴士的本地路線以擴大客戶群組。此外，本集團將為把握疫情後的機遇(包括本地旅遊業復甦)作好準備。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK AND PROSPECTS *(continued)*

Medical Technology and Healthcare

With respect to this new segment, while ramping up the integration of HKCL into the Group and increasing its market share, the management is seeking to expand the operation through looking into other relevant business opportunities in this industry.

Other Business

The management maintains the belief in its other businesses play a contributory role to overall advancement of the Group. In line with this belief, the Group will nurture the development of existing businesses while at the same time continue to look for suitable opportunities so as to diversify operations, expand income streams and create long term sustainable growth.

Conclusion

While being a leading member of the construction industry, the Group remains committed to strengthening its position across all of its business interests. The Group is also adamant about seizing opportunities that can benefit people from all walks of life. The recent acquisition and equity investment in the medical technology sector and renewable energy fields put the Group's determination into practice, and will bring the Group more opportunities to enter into the Greater Bay Area as well. We believe that the development of the advanced "wall connection technology" applicable to the Concrete "Modular Integrated Construction" solution under "Inno@ChunWo" initiatives collaborated with universities announced during the Year will bring advancement to the Group and society concurrently. By raising the Group's technological prowess, it can promote industry development, leading ultimately to social progress.

前景及展望 *(續)*

醫療科技與健康

就該新分部而言，在加快整合 HKCL 至本集團旗下及增加其市場佔有率的同時，管理層亦正在透過尋求該業界其他相關業務機遇，以擴展業務。

其他業務

管理層深信，本集團的其他業務於推動其整體發展擔當重要角色。秉持該信念，本集團促進現有業務發展之同時將繼續尋求適當的機遇，以實現業務多元化、拓展收入來源，並創造長期可持續發展。

結論

本集團身為建築業的領軍企業，亦致力於鞏固其於所有業務中的地位。本集團亦矢志把握造福社群的機遇。最近於醫療科技行業及可再生能源方面作出之收購及股權合作即為佐證，亦將為本集團進軍大灣區帶來更多機遇。我們相信，根據本年度內所宣佈與各大學合作的「Inno@ChunWo」倡議，發展適用於「混凝土組裝合成建築法」的先進「牆壁連接技術」，將同時促進本集團及社會的發展。本集團透過提升技術實力，可推動行業發展，最終帶動社會進步。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

INTRODUCTION

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

CSR GOVERNANCE STRUCTURE

The Group conducts a top-down management approach regarding its CSR issues. The Board is responsible for setting out the Group's CSR strategy and has established a working group comprising major departments or divisions to implement the CSR strategy, manage the CSR issues, collect relevant data and information and prepare the report. The Audit Committee is responsible for ensuring the effectiveness of CSR risk control and internal monitoring mechanisms, reviewing and evaluating the CSR performance and reporting to the Board.

To strengthen the credibility of the CSR data, we have engaged Accredited Certification International Limited ("ACI") as independent carbon auditor. ACI conducted the verification with regard to the data of emissions and use of resources, which included assessment of data, monitoring system and reporting plan or protocol. This assessment included collection of evidence of reported data and checking of whether the provisions of the protocol reference were consistently and appropriately applied.

ABOUT THIS REPORT

The Group tries its utmost best to communicate with the stakeholders through various communication channels such as surveys and interviews and had incorporated their feedback into the process of identifying the material topics, which acts as the foundation of the formulation of long term CSR strategies as well as a strong reference to this report.

Following the communication with our senior management and operational staff, we assessed CSR issues relevant to the Group by considering their importance to our stakeholders. During the Year, five material aspects were identified in the assessment, including Training and Development, Employee Health and Safety, Environmental Performance, Product/Service Responsibility and Anti-corruption.

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

緒言

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

企業社會責任管治架構

本集團就其企業社會責任議題採用由上而下的管理方式。董事局負責制訂本集團的企業社會責任策略，並已成立由主要部門或分部組成的工作小組，以實施企業社會責任策略、管理企業社會責任議題、收集相關數據及資料以及編製報告。審核委員會負責確保企業社會責任風險控制及內部監控機制的有效性，及就企業社會責任表現進行評估和檢討，並向董事局匯報。

為了加強企業社會責任數據的可信度，我們已聘請國際認可認證有限公司（「國際認可認證」）作為獨立碳審計師。國際認可認證對排放物和資源使用數據進行驗證，其中包括對數據、監控系統及報告計劃或協議進行評估。該評估包括收集報告數據的證明，並檢查協議參考的規定是否一致且適當地應用。

關於本報告

本集團竭力透過調查及訪談等各種溝通渠道與持份者溝通，並將反饋意見納入確定重要議題的過程中，以作為制定長遠企業社會責任策略的基礎，以及編製本報告的重要參考資料。

與高級管理人員及操作員工溝通後，我們對與本集團相關的企業社會責任議題進行評估，當中考慮該等議題對持份者的重要性。於本年度評估後得出的五個重大層面，包括培訓及發展、僱員健康及安全、環保績效、產品／服務責任及反貪污。

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

(I) WORKPLACE QUALITY













Our People

As at 31 March 2021, our Group had approximately 6,500 employees with the majority stationed in Hong Kong. We recognise that employees are valuable assets to our Group and embrace the philosophy of investing in people by providing them with a range of training programs that can enhance their professional skills and knowledge. We are also committed to maintaining a safe and healthy working environment for all employees as well as implementing equal opportunity employment practices.

(I) 工作環境質素

我們的員工

截至2021年3月31日，本集團約有6,500名僱員，大部分駐於香港。我們深知僱員為本集團的寶貴資產，並秉承投資於人才的理念，向他們提供一系列可提高其專業技能及知識的培訓課程。我們亦致力於為全體僱員維持安全及健康的工作環境，以及實施平等就業機會常規。

	Employment Statistics 僱傭統計數據		Employee Turnover Rate* 僱員流失率*	
	2020/21	2019/20	2020/21	2019/20
Gender 性別				
 Male 男性	70.1%	68.9%	34.6%	33.4%
 Female 女性	29.9%	31.1%	34.4%	32.0%
Employment Type 僱員類別				
 Top Management 高層管理人員	1.0%	0.8%	16.1%	12.7%
 Middle Management 中層管理人員	4.6%	4.3%	37.3%	33.4%
 Supervisory 主任	12.6%	11.5%	22.7%	20.7%
 Operation 操作	81.8%	83.4%	37.7%	37.3%
Age Group 年齡組別				
 Below 30 30歲以下	15.2%	14.9%	47.1%	44.1%
 30-50 30至50歲	36.8%	36.5%	35.6%	37.3%
 Above 50 50歲以上	48.0%	48.6%	28.7%	24.0%
Geographic Region 地區				
 Hong Kong 香港	95.5%	95.8%	34.1%	34.6%
 PRC 中國	0.1%	0.6%	0%	31.7%
 Overseas 境外	4.4%	3.6%	40.6%	18.1%

* Employee turnover rate is calculated by dividing the number of separation employees in the Year by the number of employees at the end of the Year

* 僱員流失率乃按於本年度離職的僱員人數除以於本年度末的僱員人數計算

(I) WORKPLACE QUALITY *(continued)*

Working Conditions

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

Training and Development

Training

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

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

(I) 工作環境質素 *(續)*

工作條件

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

培訓及發展

培訓

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

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

Training programs offered by the Group	本集團提供之培訓課程
GLAD Program for accounting trainees	GLAD 會計實習生計劃
Core Program	核心計劃
Elite Program	精英計劃
Women Leaders Program	女性領袖計劃
Young Professional Program	青年專業人員計劃
Graduate/Freshman Program for Engineers/Quantity Surveyors	工程師／工料測量師畢業生／新生計劃
Design Engineer Program	設計工程師計劃
Technical Apprentice Program	技術學徒計劃
Site Agent Development Program	地盤總管發展計劃
Sub Agent Program	副總管計劃
Construction Industry Council Training Academy Program	建造業議會訓練學院計劃
Contractor Cooperative Training Scheme	承建商合作培訓計劃
Advanced Construction Manpower Training Scheme	進階工藝培訓計劃
Construction Tradesman Collaborative Training Scheme	中級技工合作培訓計劃
Enhanced Construction Manpower Training Scheme	強化建造業人力訓練計劃
Building Information Modelling Internship Program	建築信息模擬實習生計劃
Building Frontline Training Program	樓宇前線培訓計劃
CSG Elite Team Program	CSG 精英團隊計劃
Mentorship Program	導師計劃

(I) WORKPLACE QUALITY (continued)







Training and Development (continued)

Training (continued)

(I) 工作環境質素 (續)

培訓及發展 (續)

培訓 (續)

	Trained Employees 受訓僱員		Average Training Hours per Employee (Hours) 每名僱員平均受訓時數 (小時)	
	2020/21	2019/20	2020/21	2019/20
Gender 性別				
 Male 男性	73.9%	66.3%	3.2	3.1
 Female 女性	26.1%	33.7%	1.8	1.8
Employment Type 僱員類別				
 Top Management 高層管理人員	1.4%	0.8%	1.5	5.7
 Middle Management 中層管理人員	3.4%	4.4%	4.4	4.7
 Supervisory 主任	2.5%	8.0%	4.3	3.6
 Operation 操作	92.7%	86.8%	2.8	2.4

Development

Beside career development, we place great value on the development of physical and psychological well-being of our employees. The Group aspires to a work-life balance for its employees, and thus we encourage colleagues to take part in volunteering, recreational and sporting activities at leisure in the hope of helping them relax and strengthening the team spirit.

發展

除職業發展以外，我們亦高度重視僱員身心健康的發展。本集團希望每一位員工都在工作與生活之間取得平衡，因此我們鼓勵同事在工餘時間參與義工、娛樂及體育活動，以期幫助他們放鬆身心及加強團隊精神。

(I) WORKPLACE QUALITY (continued)









Training and Development (continued)

Development (continued)

(I) 工作環境質素 (續)






培訓及發展 (續)

發展 (續)

Sport Team 運動團隊	 Basketball Team 籃球隊	 Soccer Team 足球隊	
	Friendly matches with our joint venture partners 與合營夥伴舉行友誼賽		
	Demonstrate Team Spirit 展現團隊精神	Promote Harmonious Message 宣揚和諧訊息	Foster Regular Exercise Habit 培養恆常運動習慣
Caring 關愛	 "Caring Hotline" 「深程熱線」	 Request for help 尋求協助	 Inquire information 查詢資訊
		 Express opinions 表達意見	
		 Birthday 生日	Birthday card and coupon 生日卡及餅券
	 Marriage and New Birth 結婚及產子	Gift coupon 禮券	
	 Retirement 退休	Souvenir 紀念品	
	 Hospitalisation or Injury 住院或工傷	Caring call and fruit basket 電話慰問及果籃	
 Death 逝世	Flower wreath and condolence money 花圈及恩恤金		
	 "Staff Care Programme" 「僱員關懷計劃」		

In recognition of the Group's efforts and accomplishments in manpower training and development, the Group members have been awarded the following accreditations by the Employees Retraining Board.

為表彰本集團在人力培訓及發展方面的努力及成就，本集團成員獲僱員再培訓局授予以下肯定：

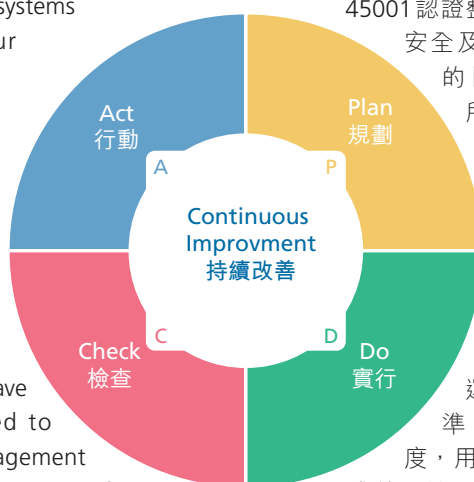
Name of Company 公司名稱	Status 資格 / Award 獎項
 Chun Wo Development Holdings Limited 俊和發展集團有限公司	 Manpower Developers 人才企業
 City Services Group Limited 城市服務集團有限公司	 Manpower Developers 人才企業
	 ERB Excellent Award for Employers ERB 傑出僱主年度大獎

(I) WORKPLACE QUALITY (continued)

Employee Health and Safety

By integrating internationally-recognised ISO 9001, ISO 14001 and ISO 45001 certifications into our quality, environmental and occupational safety and health management systems respectively, our Group demonstrates our compliance with health and safety standards. Our Group's "PDCA" system further ensures all individuals and teams exert themselves to meet the statutory requirements and to achieve the ultimate goal of continuous improvement.

We are aware of the significance of workplace safety. To maintain the occupational safety standards in our construction operations, we have introduced a safety audit system designed to monitor the effectiveness of our safety management system. For the year of 2020, the corporate average safety audit score — physical condition was 87% (2019: 87%), exceeding the target of 83%.



(I) 工作環境質素 (續)

僱員健康及安全

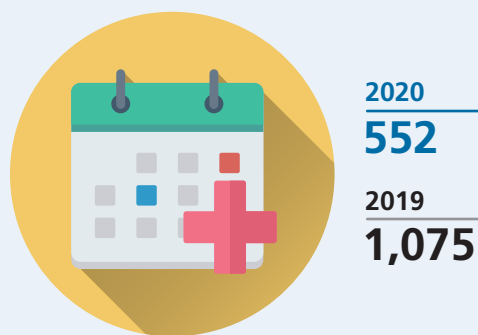
本集團遵守健康及安全標準，分別將國際認可的ISO 9001、ISO 14001及ISO 45001認證整合至品質、環境及職業安全及健康管理系統。本集團的「PDCA」系統進一步確保所有個人及團隊竭盡全力遵守法定要求，並達致持續進步的最終目標。

我們深知工作環境安全之重要性。為於建築營運中維持建築職業安全標準，我們推出了安全審核制度，用作監察安全管理系統的成效。於2020年，企業平均安全審核分數 — 實際狀況為87% (2019年：87%)，超過83%的目標分數。

Number of Fatality and Fatality Rate
(No. of work-related fatalities/
1,000 workers)
死亡人數及死亡率
(因工作關係而死亡的人數/
1,000名工人)



Lost days due to work injury
因工傷損失工作日數



(I) WORKPLACE QUALITY (continued)

Employee Health and Safety (continued)

In 2020, all safety indicators were in line with our objectives. In particular, the accident frequency rate of construction work within 5 years recorded a decreasing trend, reflecting our dedication and achievements in construction site safety and excellent and consistent occupational safety performance.

(I) 工作環境質素 (續)

僱員健康及安全 (續)

於2020年，所有安全指標均與我們的目標相符。其中，工程項目意外率於5年內錄得下降趨勢，反映我們對工程地盤安全的重視和成就以及一貫卓越的職業安全表現。

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



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

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

Protection Measures
保障措施



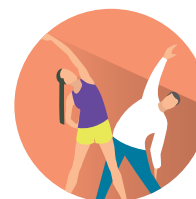
Mini Health Check Stations
小型健康檢查站

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



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

Dissipate heat gain
發揮散熱作用



Morning Exercise
早晨運動

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

(I) WORKPLACE QUALITY (continued)

Health and Safety Policies

Our security and facility management divisions also follow a well-structured management system and conduct annual audit to ensure that we meet the international standards. The companies under the divisions have received accreditations in ISO 45001 occupational health and safety management system awarded by ACI.

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

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

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

(I) 工作環境質素 (續)

健康及安全政策

我們的保安及設施管理分部亦奉行一套結構完善的管理體系及進行年度審核，以確保我們符合國際標準。該分部下的公司已獲得國際認可認證授予ISO 45001 職業健康及安全管理體系認證。

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

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

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

Health and Safety Policies	健康及安全政策
● No violence in the workplace	● 杜絕在工作場所中的暴力
● No sexual harassment and discrimination	● 杜絕性騷擾及歧視
● An alcohol-free and drug-free workplace	● 無酒無毒的工作環境
● A non-smoking workplace	● 無煙工作環境
● Immediate reporting of accidents	● 即時匯報意外事故
● Familiarity with fire prevention and safety working procedures	● 熟悉防火及安全工作程序
● Special arrangement for typhoons and rainstorm warnings	● 颱風及暴雨警告的特別安排
● Security of property and safety inspection	● 物業保安及安全巡查

(I) WORKPLACE QUALITY (continued)

Safety and Health Awards

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

(I) 工作環境質素 (續)

安全及健康獎項

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

Development Bureau and Construction Industry Council

發展局及建造業議會

The 26th Considerate Contractors Site Award Scheme

第26屆公德地盤嘉許計劃

- Public Works — RMAA Works (Gold Award)
工務工程 — 維修、保養、改建及加建工程 (金獎)
- Public Works — New Works (1 Silver Award and 1 Merit Award)
工務工程 — 新建工程 (一項銀獎及一項優異獎)
- Public Works — Model Subcontractor Award (Merit Award)
工務工程 — 模範分包商 (優異獎)

Occupational Safety and Health Council

職業安全健康局

The 19th Hong Kong Occupational Safety & Health Award

第19屆香港職業安全健康大獎

- Safety Management System Award — Construction Industries (Merit Award)
安全管理制度大獎 — 建造業組別 (優異獎)
- Work Safe Behaviour Award (Bronze Award)
工作安全行為大獎 (銅獎)
- Safety Performance Award — Construction Industries (Excellence Award)
安全表現大獎 — 建造業組別 (卓越獎)
- Safety Performance Award (Outstanding) (10 subsidiaries)
安全表現大獎 (傑出獎) (十間附屬公司)

Development Bureau, Construction Industry Council and

Hong Kong Construction Association

發展局、建造業議會及香港建造商會

Innovative Safety Initiative Award 2020

創意工程安全獎 2020

- Safety Operational Device (1 Bronze Award and 2 Merit Awards)
安全運作設施 (一項銅獎及兩項優異獎)
- Safety Management System, Training & Promotion (1 Bronze Award and 1 Merit Award)
安全管理制度、培訓與宣傳 (一項銅獎及一項優異獎)

Institute of Safety and Health Practitioner

安全健康師學會

ISHP Outstanding Safety and Health Awards 2020

安全健康師學會傑出安全健康大獎 2020

- Outstanding Safety Award — Contractor/Subcontractor (Platinum)
傑出安全獎 — 承建商/分包商 (白金獎)

(I) WORKPLACE QUALITY (continued)

Safety Activities

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

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

Through these activities, all participants have improved their awareness and knowledge of occupational safety. Furthermore, they exchanged ideas and helped to promote the safety culture in the Group.

Besides, the Group established a safety training centre called “Chun Wo Safe Zone” which consists of 5 training zones to simulate the major causes of accidents at construction sites. Participants can enhance their safety awareness and improve their work safety behaviour by attending the “Behavioural Change Safety Training” (“BCST”). All Chun Wo employees and subcontractors’ workers, who working on site, must be the holder of valid certificate of BCST.

(I) 工作環境質素 (續)

安全活動

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

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

通過上述活動，所有參與者均提升職業安全意識及增進相關知識。此外，他們交流意見，並協助於本集團內宣揚安全文化。

此外，本集團成立安全培訓中心「俊和安全地域」，當中包括5個培訓區，模擬建築地盤意外事故的主要原因。參與者可通過參加「安全行為改善訓練課程」（「安全行為改善訓練課程」）提高安全意識並改善工作安全行為。所有於地盤工作的俊和僱員及分判商工人均須持有有效的安全行為改善訓練課程證書。

The collage features several safety posters from the 'Chun Wo Safe Zone' training center. The posters are as follows:

- 人墮下墮 (Fall of Person):** Warns against leaning back on the ground or standing on the edge of a roof. Includes a QR code for more information.
- 物件下墮 (Falling Object):** Emphasizes the importance of wearing safety helmets and avoiding work areas where objects might fall.
- 水上工程 (Work Over Water):** Advises workers to wear life jackets and use proper safety equipment when working near water.
- 觸電 (Electrocution):** Warns against touching electrical equipment and provides safety instructions for electrical work.
- 被移動機械撞倒 (Struck by Moving Plant):** Warns against standing near moving machinery and provides safety instructions for plant operation.

(I) WORKPLACE QUALITY *(continued)*

Compliance with Employment Laws

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

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

(II) ENVIRONMENTAL PROTECTION

In view of the growing greenhouse effect and climate change, energy conservation, carbon reduction and minimising pollution have become a global issue that could affect any one of us. As a responsible corporate citizen, the Group has established policies and measures to minimise pollution, efficiently utilise energy, reduce waste and expand recycling practices in our operation. Risk-based thinking, lifecycle perspective and mitigation have been incorporated into our management system to address the latest environmental challenges. The Group has established effective environmental management systems in compliance with internationally-recognised ISO 14001 and ISO 50001 standards. Committed to the core values of the Group, we have been members of various environmental protection groups and actively support these organisations. With the continuation of our environmental protection measures, in view of the current business environment and nature and period of construction project, the Group targets to achieve a 5% drop in emissions and resources used per HK\$ million revenue for every five financial years commencing from the financial year of 2021.

(I) 工作環境質素 *(續)*

遵守僱傭法例

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

於本年度，本集團並無發現任何涉及非法勞工或童工及強迫勞動的違規個案，並已遵守一切有關僱傭及勞工措施的相關法律及法規。

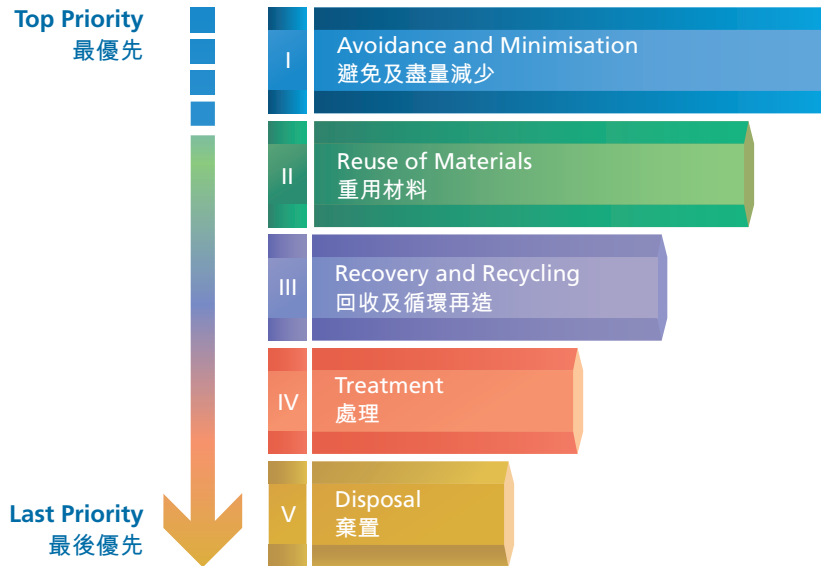
(II) 環境保護

鑒於溫室效應及氣候變化加劇，節能、減碳及減少污染已成為與我們息息相關的全球議題。作為盡責的企業公民，本集團已制訂政策及採取措施，在營運過程中減少污染、有效使用能源、減廢及擴展回收措施。我們已於管理系統融入風險為本的思維、生命週期觀點及緩減措施，以解決最新的環境挑戰。本集團已按照國際認可的ISO 14001及ISO 50001標準，設立有效的環境管理系統。我們已成為多個環保團體的會員並積極支持有關團體，致力實踐本集團的核心價值。考慮到現時營商環境以及建築項目之性質及年期，本集團持續推行環保措施，旨在自2021年財政年度起每五個財政年度，實現每百萬港元收益減少5%的排放量及資源使用。

(II) ENVIRONMENTAL PROTECTION (continued)

Waste and Resources Management

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



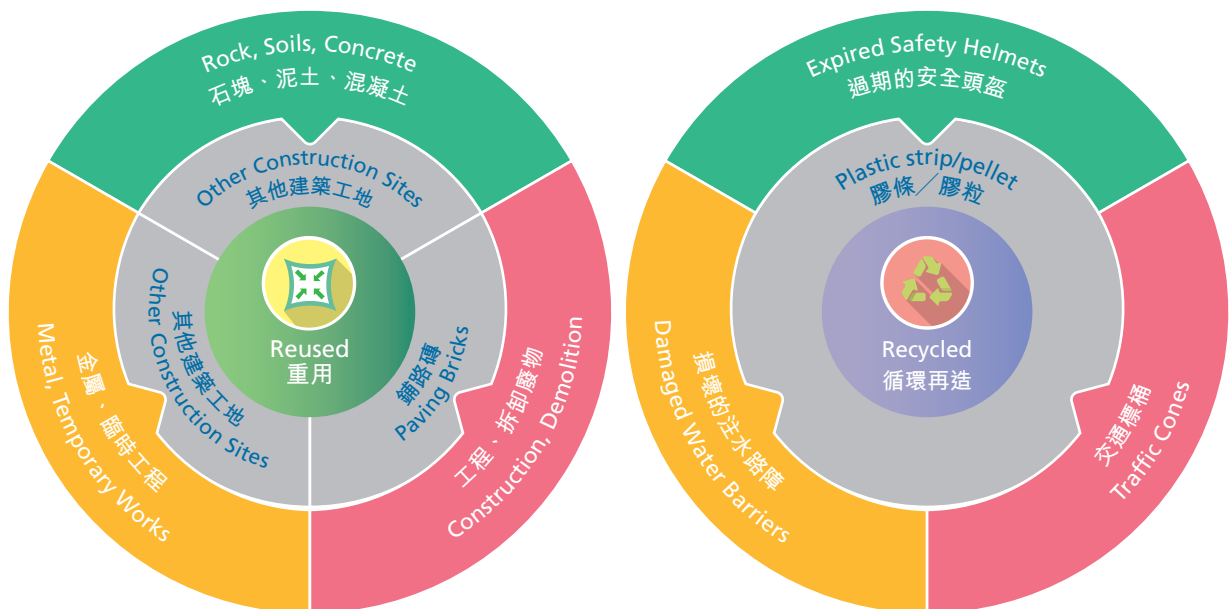
(II) 環境保護(續)

廢物及資源管理

為減少產生廢料及增加循環再造，我們已在工地內實施廢物管理架構。

Details of Waste Recycled and Reused

廢物循環再造及重用詳情



(II) ENVIRONMENTAL PROTECTION (continued)

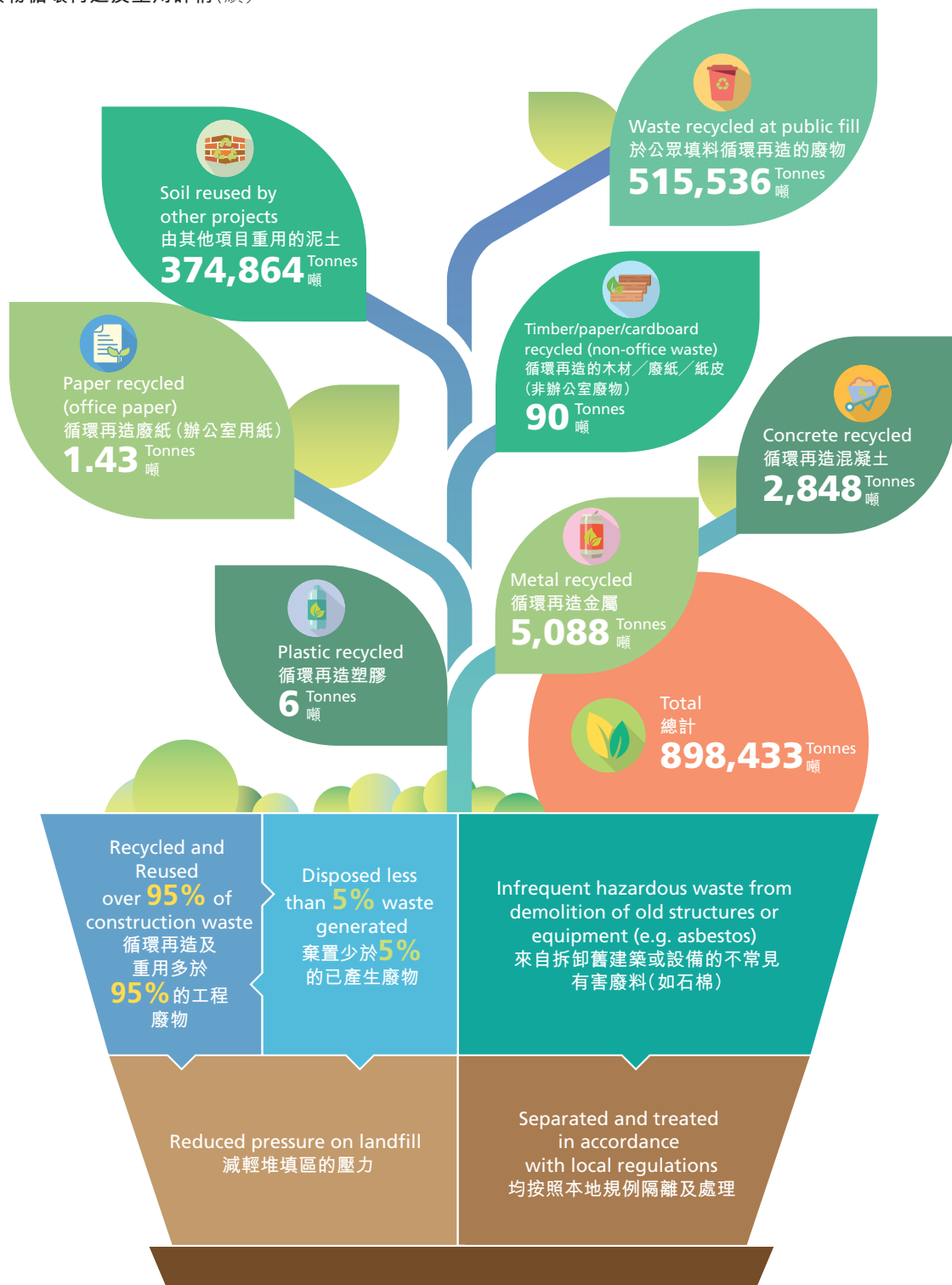
Waste and Resources Management (continued)

Details of Waste Recycled and Reused (continued)

廢物循環再造及重用詳情(續)

(II) 環境保護(續)

廢物及資源管理(續)



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

(II) 環境保護(續)
廢物及資源管理(續)

Managing Resources and Energy Use in an Eco-friendly Manner
以環境友善的方式管理資源及能源使用

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



Maximise the Benefits in Environmental Protection, Energy Efficiency and Carbon Footprint Reduction
發揮環境保護、能源效益及減少碳足印的最大益處

(II) ENVIRONMENTAL PROTECTION (continued)

Environmental Measures

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

(II) 環境保護 (續)

環保措施

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

Eco-Friendly Actions at Construction Sites
於工地的環境友善行動

Green Construction Methods
綠色建築方法

Noise Reduction 減少噪音

- Use of drill and split for rock breaking, replacing traditional noisy breaker, reducing noise emanating from sites
使用鑽機及分割工具進行碎石，替代傳統且嘈吵的軋碎機，降低地盤現場產生的噪音
- Use of silent piler for sheet piling, replacing noisy percussive piling
使用無聲打樁機，替代撞擊式打樁

Waste Reduction 減少廢物

- Use of more durable aluminium modules and steel formworks, replacing traditional timber formworks, for wall and column construction, reducing waste generation
在結構工序進行時使用更耐用的鋁模組及鋼模板，替代傳統的木模板，減少廢物的產生
- Reuse excavated soil and rock in other contracts
於其他合約重用已挖掘的泥土及石塊

Building Information Modelling 建築信息模擬

- Improve coordination and clash detection, reduce amount of unnecessary remedial works with true representation of the actual construction condition
改善協調及衝突檢查及減少不必要的修補工作，清晰反映實際施工狀況
- Estimate material quantities precisely, avoid surplus of materials
精確估算材料數量，避免材料過剩
- Facilitate off-site precasting of modules, reducing use of formwork materials
促進在地盤外預製模組，減少模板工序中使用的材料
- Reduce of carbon dioxide emission with reduction in amount of rework, construction and demolition waste and number of construction plant on site
減少二氧化碳排放，降低翻工量、工程及拆卸廢物及工地中的建築機械數量

Use of Natural Resources 使用天然資源

- Use of seawater instead of freshwater for marine works (predrilling, piling and airlifting)
於海洋工程(預鑽孔、打樁及空運)使用海水代替淡水
- Surplus rock and soil are reused by other projects instead of disposal
於其他項目重用剩餘的石塊及泥土，代替棄置


B5 Biodiesel B5生物柴油

- Lower well-to-wheel carbon dioxide emission compared with conventional diesel
與傳統柴油相比，降低從油井到車輪的二氧化碳排放

(II) ENVIRONMENTAL PROTECTION (continued)
Environmental Measures (continued)

(II) 環境保護(續)
環保措施(續)

Eco-Friendly Actions at Offices
於辦公室的环境友善行動

Carbon Emission Monitoring System 二氧化碳監控系統	Eco-renovation 環保裝修	On-Grid Solar System 併網型太陽能系統
<ul style="list-style-type: none"> Paperless meetings 無紙會議 Switching off lighting and appliances (computers and monitors) during lunch hours 於午膳時間關掉照明及裝置(電腦及屏幕) Maintaining indoor temperature between 24°C and 26°C in summer months 於夏季月份維持室內溫度介乎攝氏24度至26度 	<ul style="list-style-type: none"> Applying energy-saving lighting 使用節能照明 Utilising natural light in interior design 在室內設計上善用自然光源 Reusing old furniture 重用舊傢俱 	<ul style="list-style-type: none"> Operating in parallel with the electricity grid of the site offices for supplementing the foil-based generation and protecting environment 與工地辦公室的輸電網絡配合使用，以補充以箔為本的發電以及保護環境
 Enhance Staff's Environmental Awareness for Reducing Energy Consumption and Carbon Emissions 提高員工的環保意識，減少能源消耗及碳排放		

Environmental Performance

The Group has established a comprehensive group-wide carbon audit system which extended the scope of carbon audit to monitor emission data of the different business units under the Group. The Group has developed policy of controlling greenhouse gas emission, and managing our fuel and electricity usage through deployment of high efficiency equipment for better use of resources.

The Group supports low carbon construction and is a signatory member of "Low Carbon Charter" of Business Environmental Council. We support greater use of electric plant and equipment and low carbon alternative fuels (e.g. biodiesel) where electrification is not possible. We use B5 biodiesel, renewable energy system (e.g. solar power) and mass battery energy storage to reduce carbon emission from sites.



環保績效

本集團已設立全面涵蓋集團整體的碳審計系統，並將碳審計範圍擴展至監測本集團不同業務單位的排放數據。本集團已制定控制溫室氣體排放的政策，以及透過安裝高效設備管理燃料使用量及用電量，促進資源運用得宜。

本集團支持低碳建築，並簽署加入商界環保協會的《低碳約章》。在不容許電氣化的情況下，我們支持提高發電廠及設備以及低碳替代燃料(如生物柴油)的使用率。我們使用B5生物柴油、可再生能源系統(如太陽能)及大規模的電池儲能，以減少工地產生的碳排放。

(II) ENVIRONMENTAL PROTECTION (continued)

Environmental Performance (continued)

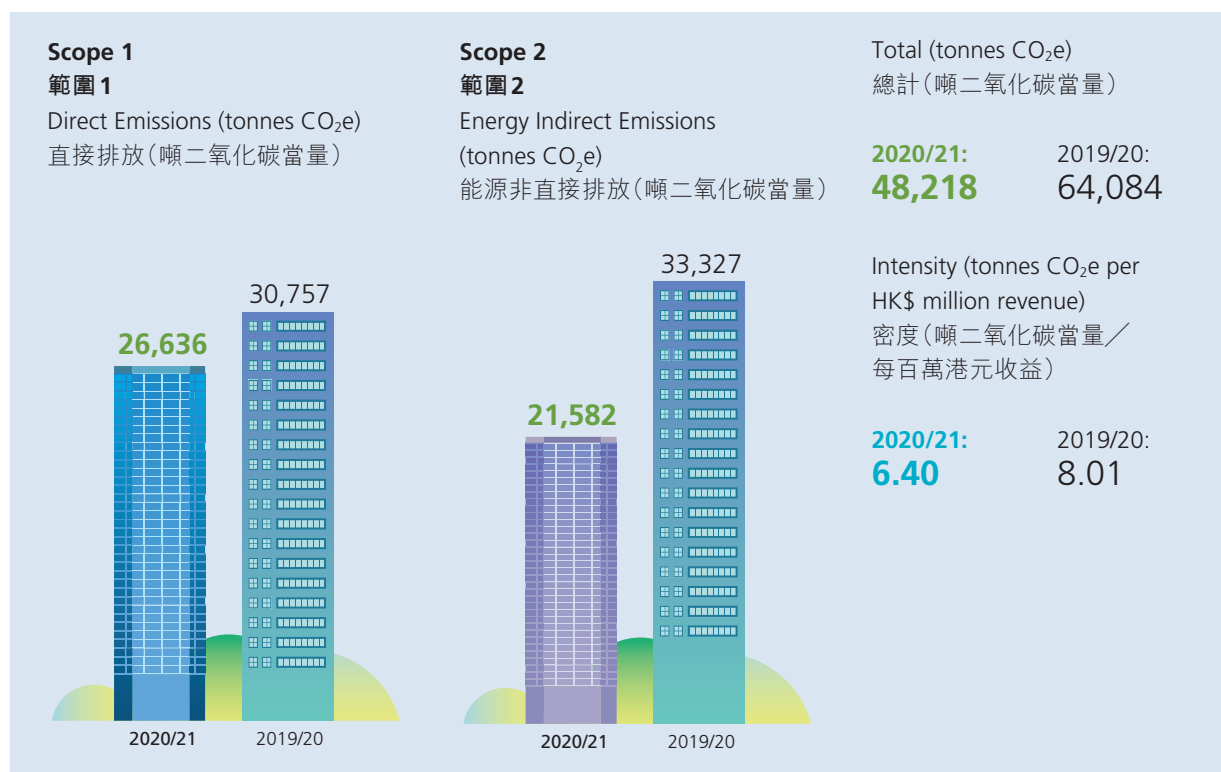
The Key Performance Indicators (“KPI(s)”) demonstrating our Group’s performance under the environmental area are disclosed as follows:

(II) 環境保護(續)

環保績效(續)

反映本集團於環境方面績效之關鍵績效指標(「關鍵績效指標」)如下：

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



(II) ENVIRONMENTAL PROTECTION (continued)

Environmental Performance (continued)

(II) 環境保護 (續)

環保績效 (續)




KPIs 關鍵績效指標	Description 描述								
Aspect A1 層面 A1	Emissions (continued) 排放物 (續)								
A1.3 & A1.4	Total hazardous waste and non-hazardous waste produced and intensity 所產生有害及無害廢棄物總量及密度								
<table border="0"> <tr> <td> <p>Hazardous Waste (tonnes) 有害廢棄物 (噸)</p> <p>2020/21: 15.90</p> <p>2019/20: 7.00</p> </td> <td>  </td> <td> <p>Non-hazardous Waste (tonnes) 無害廢棄物 (噸)</p> <p>2020/21: 918,781</p> <p>2019/20: 599,398</p> </td> <td>  </td> </tr> <tr> <td> <p>Intensity (tonnes per HK\$ million revenue) 密度 (噸/每百萬港元收益)</p> <p>2020/21: 0.01</p> <p>2019/20: 0.01</p> </td> <td></td> <td> <p>Intensity (tonnes per HK\$ million revenue) 密度 (噸/每百萬港元收益)</p> <p>2020/21: 121.95</p> <p>2019/20: 74.92</p> </td> <td></td> </tr> </table>		<p>Hazardous Waste (tonnes) 有害廢棄物 (噸)</p> <p>2020/21: 15.90</p> <p>2019/20: 7.00</p>		<p>Non-hazardous Waste (tonnes) 無害廢棄物 (噸)</p> <p>2020/21: 918,781</p> <p>2019/20: 599,398</p>		<p>Intensity (tonnes per HK\$ million revenue) 密度 (噸/每百萬港元收益)</p> <p>2020/21: 0.01</p> <p>2019/20: 0.01</p>		<p>Intensity (tonnes per HK\$ million revenue) 密度 (噸/每百萬港元收益)</p> <p>2020/21: 121.95</p> <p>2019/20: 74.92</p>	
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A1.5	Description of emission target(s) set and steps taken to achieve them 描述所設定的排放目標及為達致目標所採取的步驟								
	Please refer to the section headed "ENVIRONMENTAL PROTECTION" above 請參見上文「環境保護」一節								
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them 描述處理有害及無害廢棄物的方法，以及描述所設定的減廢目標及為達致目標所採取的步驟								
	Please refer to the section headed "ENVIRONMENTAL PROTECTION" above 請參見上文「環境保護」一節								

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

(II) 環境保護(續)
環保績效(續)

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

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

	Electricity (kWh) 用電量(千瓦時)	Intensity (kWh per HK\$ million revenue) 密度(千瓦時／每百萬港元收益)	
	2020/21: 54,902,532	2019/20: 55,304,327	2020/21: 7,287.30
	Diesel (Litre) 柴油(升)	Intensity (Litre per HK\$ million revenue) 密度(升／每百萬港元收益)	
	2020/21: 9,780,016	2019/20: 11,253,718	2020/21: 1,298.12
	Petroleum (Litre) 石油(升)	Intensity (Litre per HK\$ million revenue) 密度(升／每百萬港元收益)	
	2020/21: 435,106	2019/20: 437,300	2020/21: 57.75

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

	Water consumption (m³) 耗水量(立方米)	Intensity — (m³ per HK\$ million revenue) 密度(立方米／每百萬港元收益)	
	2020/21: 424,520	2019/20: 502,412	2020/21: 56.35

(II) ENVIRONMENTAL PROTECTION *(continued)*

Environmental Performance *(continued)*

(II) 環境保護 (續)

環保績效 (續)

KPIs 關鍵績效指標	Description 描述
Aspect A2 層面 A2	Use of Resources <i>(continued)</i> 資源使用 (續)
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them 描述所訂立的能源使用效益目標及為達致目標所採取的步驟
	Please refer to the section headed "ENVIRONMENTAL PROTECTION" above 請參見上文「環境保護」一節
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達致目標所採取的步驟
	Please refer to the section headed "ENVIRONMENTAL PROTECTION" above 請參見上文「環境保護」一節
A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量及(如適用)每生產單位佔量
	Disclosure of packing material is omitted since it is not identified as material aspect in the business of the Group 由於包裝材料未被識別屬於本集團之重要業務方面，因此省略包裝材料之披露
Aspect A3 層面 A3	The Environment and Natural Resources 環境及天然資源
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動
	Please refer to the section headed "ENVIRONMENTAL PROTECTION" above 請參見上文「環境保護」一節
Aspect A4 層面 A4	Climate Change 氣候變化
A.4.1	Description of the significant climate-related issues which have impacted, and those which may impact the issuer, and the actions taken to manage them 描述已經及可能對發行人產生影響的重大氣候相關事宜，以及管理相關事宜的行動
	Please refer to the section headed "ENVIRONMENTAL PROTECTION" above 請參見上文「環境保護」一節

(II) ENVIRONMENTAL PROTECTION (continued)

Environmental Awards

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

Green Council
環保促進會

Hong Kong Green Awards 2020
香港綠色企業大獎 2020

- Green Management Award — Corporate (Large Corporation) (Gold Award)
優越環保管理獎 — 企業(大型企業)(金獎)
- Green Management Award — Project Management (Large Corporation) (2 Gold Awards, 4 Silver Awards and 1 Merit Award)
優越環保管理獎 — 項目管理(大型企業)(兩項金獎、四項銀獎及一項優異獎)
- Environmental, Health and Safety Award (Large Corporation) (2 Gold Awards and 1 Silver Award)
超卓環保安全健康獎(大型企業)(兩項金獎及一項銀獎)
- Sustained Performance (5 Years +)
連續獲獎機構(5年以上)

Development Bureau and Construction Industry Council
發展局及建造業議會

The 26th Considerate Contractors Site Award Scheme
第26屆公德地盤嘉許計劃

- Outstanding Environmental Management and Performance Awards (Silver Award)
傑出環境管理獎(銀獎)

Construction Industry Council
建造業議會

CIC Sustainable Construction Award 2020
建造業議會可持續建築大獎 2020

- Contractor in New Works (1 Bronze Award and 1 Merit Award)
承建商 — 新工程(一項銅獎及一項優異獎)

(II) 環境保護(續)

環保獎項

本集團在環保方面的貢獻備受社會肯定，並於本年度榮獲以下環保獎項：

(III) OPERATING PRACTICES

Supply Chain Management

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

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

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

During the Year, approximately 1,600 suppliers in Hong Kong, 50 suppliers in PRC and 10 suppliers from overseas were engaged by the Group.

(III) 營運慣例

供應鏈管理

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

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

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

於本年度，本集團於香港、中國及境外委聘的供應商分別約1,600名、50名及10名。

(III) OPERATING PRACTICES *(continued)*

Product/Service Responsibility

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

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

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

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

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

(III) 營運慣例 *(續)*

產品／服務責任

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

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

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

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

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

(III) OPERATING PRACTICES *(continued)*

Product/Service Responsibility *(continued)*

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

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

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

Intellectual Property Rights

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

Data Protection and Privacy Policies

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

(III) 營運慣例 *(續)*

產品／服務責任 *(續)*

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

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

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

知識產權

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

資料保護及私隱政策

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

(III) OPERATING PRACTICES *(continued)*

Anti-corruption

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

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

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

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

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

Conflict of Interests

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

(III) 營運慣例 *(續)*

反貪污

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

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

我們會定期就本集團的「謝絕接受餽贈」政策向業務夥伴及供應商發出書面提示。

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

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

利益衝突

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

(IV) COMMUNITY INVOLVEMENT

Over the years, the Group has spared no efforts in taking up CSR and giving back to the society. This Year, our contribution focused on five core areas: Community, Education, Innovation, Environmental Concerns, and Health. Our values are put into action through community activities and volunteering work, with the aim to build a more inclusive and harmonious society.

Community

Due to the outbreak of the Covid-19 pandemic, our community is greatly affected. The Group is aware of the struggle of different groups of people in the community and seeks different solutions to help them, such as allocating anti-pandemic resources and encouraging staff to participate in community voluntary activities. We have been determined to provide immediate assistance and bring positivity to the community under the pandemic.

Harmony Community Programme

Since 2014, the Group has initiated the “Harmony Community Programme” with the aims to strengthen our ties with the local community and to minimise the adverse effects brought by our construction projects. In this programme, our staff of construction sites from 18 districts of Hong Kong have been encouraged to serve the community by joining a wide range of regular voluntary events. In the Year, we aided approximately 3,500 beneficiaries through the programme.

(IV) 社區參與

多年來，本集團竭力履行企業社會責任，回饋社會。於本年度，我們的貢獻針對五大核心範疇：社區、教育、創新、環境關注及健康。我們的價值觀通過社區活動及義工工作付諸實踐，旨在建立更包容及和諧的社會。

社區

由於新冠肺炎疫情爆發，我們的社區受到重大影響。本集團了解到社區內不同群組的艱難處境，並尋求不同的解決方案為他們提供援助，例如分配防疫資源及鼓勵員工參加社區義工活動。我們一直致力提供即時援助，在疫情下為社區帶來正能量。

和諧社區活動計劃

自2014年起，本集團推行「和諧社區活動計劃」，旨在加強與本地社區的聯繫，並盡可能減少建築項目帶來的不利影響。於該計劃中，我們鼓勵來自香港18區建築工地的員工參與各種定期舉辦的義工活動，以服務社區。於本年度，我們通過該計劃已資助約3,500名受益人。



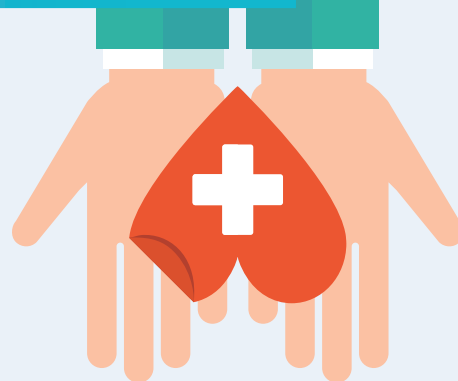
Senior Citizen Home Safety Association “Care-On-Call Service” Anti-pandemic Team

長者安居協會「一線通平安鐘服務」防疫團隊

On 8 June 2020, in response to the Senior Citizen Home Safety Association “Care-On-Call Service” plan, our staff volunteers visited To Kwan Wan to send out gift bags to the elderly. These gift bags contained masks, hand sanitisers, anti-bacterial card and food, such as biscuits, wheat hulls and noodles. In addition to giving out gift bags, our volunteers also taught the elderly the correct precautionary measures to fight Covid-19.



於2020年6月8日，為響應長者安居協會的「一線通平安鐘服務」計劃，我們的義工同事前往土瓜灣，向長者派發禮品袋。該等禮品袋內有口罩、消毒洗手液、抗菌卡以及餅乾、麥皮及粉麵等食品。除贈送禮品袋外，我們的義工亦教導長者應對新冠肺炎的正確預防措施。



(IV) COMMUNITY INVOLVEMENT *(continued)*

Community *(continued)*

Harmony Community Programme *(continued)*



Pak Tin Charity Platform 白田慈善平台

Chun Wo and The Neighbourhood Advice-Action Council — Pak Tin Community Service Team II are long-term cooperation partners. Our volunteer team regularly visits the elderly in Pak Tin Estate, who are affected by the re-development of Pak Tin Estate project.

On 4 July 2020, Mr. Tung Kar Ming, David, Chun Wo's Division Director (Building), together with our Administration Department, our Pak Tin site colleagues and The Neighbourhood Advice-Action Council distributed anti-pandemic packs to the elderly in Pak Tin Estate. Through communicating with the elderly, we understood the impacts brought by the re-development project and their needs, and gave them community resources in order to overcome their difficulties in life.



俊和與鄰舍輔導會 — 白田社區服務第II團隊是長期的合作夥伴。我們的義工團隊定期拜訪因重建白田邨項目而受到影響的白田邨的長者。

於2020年7月4日，俊和樓宇建築分部董事鄧家明先生連同我們的行政部、白田地盤的同事及鄰舍輔導會向白田邨的長者派發防疫包。透過與長者溝通，我們了解重建項目帶來的影響以及他們的需要，並提供社區資源，幫助他們克服生活中的困難。

(IV) 社區參與 *(續)*

社區 *(續)*

和諧社區活動計劃 *(續)*

(IV) COMMUNITY INVOLVEMENT (continued)

Community (continued)

Harmony Community Programme (continued)

(IV) 社區參與(續)

社區(續)

和諧社區活動計劃(續)



Anti-Pandemic Caring Visit at Shun Lee Integrated Family Service Centre
順利綜合家庭服務中心的防疫關懷活動

On 16 July 2020, Chun Wo and Hong Kong Family Welfare Society jointly organised an anti-pandemic caring visit at Shun Lee Integrated Family Service Centre. During the event, our staff volunteers from the project of Development of Anderson Road Quarry Site distributed the anti-pandemic gift bags to 30 low-income families from Shun Lee Estate, Shun On Estate and Shun Tin Estate. This event aimed at establishing good relationships within the community, allowing the neighborhood to understand the construction project, and enhancing harmony in that area.



於2020年7月16日，俊和與香港家庭福利會於順利綜合家庭服務中心共同舉辦防疫關懷活動。於活動期間，安達臣道石礦場用地發展項目的義工同事向順利邨、順安邨及順天邨的30戶低收入家庭派發防疫禮品袋。本次活動旨在於社區內建立良好關係，讓鄰里了解建築項目，並促進該地區和諧發展。



Anti-Pandemic Caring Visit at Hiu Kwong Nursing Centre
曉光護老中心的防疫關懷活動



On 16 September 2020, our staff volunteers from the project of Construction of Public Housing Development at Hiu Ming Street visited Hiu Kwong Nursing Centre. They prepared anti-pandemic supplies for the elderly in order to address their needs under the pandemic.

於2020年9月16日，曉明街公營房屋發展之建造工程項目的義工同事探訪曉光護老中心，為長者提供防疫用品，以解決他們於疫情下的需要。



(IV) COMMUNITY INVOLVEMENT *(continued)*

Education

Education is the foundation of our society. As a corporate, the Group recognises its obligation to nurture future talents. This Year, the Group continued to work with our non-governmental organisation partner, St. James Settlement, to foster the physical and mental health of around 80 students from 5 primary schools.

Moreover, to offer financial and professional support for the young, we provide scholarships and funding schemes to local universities and educational events. Talks, seminars and internships are also organised to inspire our next generation.

(IV) 社區參與(續)

教育

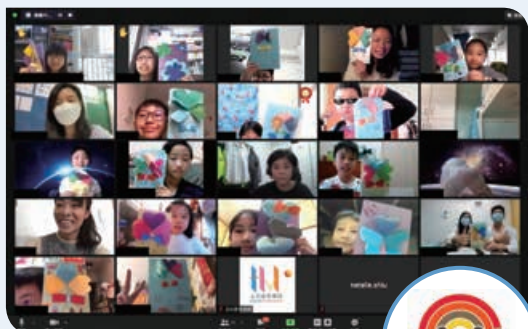
教育是社會的基石。作為一間企業，本集團深明培育未來人才的責任。於本年度，本集團繼續與非政府組織合作夥伴聖雅各福群會合作，促進5間小學約80名學生的身心健康發展。

此外，為向年輕一代提供財務資助及專業支援，我們為本地大學及教育活動提供獎學金及資助計劃。我們亦舉辦講座、研討會及實習計劃，啟發下一代成長。



Chun Wo x St. James Settlement: NGO Partnership “D.R.E.A.M. Your Dream Program”

俊和 x 聖雅各福群會：非政府組織合作「D.R.E.A.M. 理想計劃」



Chun Wo collaborated with St. James' Settlement to promote the concept of “Positive Education” this Year. From February to March 2021, our staff volunteers completed a series of online experiential activities with students from the beneficiary schools. Our volunteers shared “positive education” stories and guided students to make greeting cards for elderlies in elderly homes with the help of teachers.

於本年度，俊和與聖雅各福群會合作推廣「正向教育」的理念。於2021年2月至3月，本集團的義工同事為受助學校的學生成功完成一系列網上體驗活動。義工們分享「正向教育」故事，並指導學生製作賀卡，在教師協助下將賀卡送給居住於老人院的長者。

On 16 April 2021, our staff volunteers packed “bags of love” which included greeting cards made by students and daily necessities for the elderly. These bags of love would be distributed to elderly homes in the upcoming “Dream Tour” volunteer activities.



於2021年4月16日，義工同事為長者預備「愛心包」，內有由學生製作的心意卡及日用品。該等愛心包將於稍後舉行的「Dream Tour」義工活動中到老人院派發。

(IV) COMMUNITY INVOLVEMENT *(continued)*

Education *(continued)*



Financial Assistance for Education 教育財務資助

This Year, the Group, through Chun Wo Charitable Fund made financial support in education. Scholarships were awarded to students from The Hong Kong University of Science and Technology, The Hong Kong Polytechnic University, the Hong Kong Institute of Vocational Education (IVE) and the Hong Kong Institute of Construction.

於本年度，本集團透過俊和慈善基金撥出教育財務資助。俊和慈善基金已向香港科技大學、香港理工大學、香港專業教育學院及香港建造學院的學生頒發獎學金。



(IV) 社區參與 (續)

教育 (續)



“Me and Hong Kong After 10 Years” Presentation and Prize-giving Ceremony 「十年後的我和香港」簡介會暨頒獎典禮

On 11 July 2020, Ir Dr. Pang Yat Bond, Derrick, JP, the Chief Executive Officer of the Company attended the “Me and Hong Kong After 10 Years” presentation and prize-giving ceremony held by Hong Kong Professionals and Senior Executives Association (“HKPASEA”). The scheme is part of the “HKPASEA Youngsters Dream Chasing” project, which allows youngsters to equip themselves and set up future goals and demonstrate their leadership skills. During the ceremony, Ir Dr. Pang and other guests shared with the prize-winning students their professional advice and encouraged young people to pursue their dreams.



於2020年7月11日，本公司行政總裁彭一邦博士工程師太平紳士出席由香港專業及資深行政人員協會（「香港專資協會」）舉辦的「十年後的我和香港」簡介會暨頒獎典禮。此計劃是「香港專資協會青年追夢」計劃的一部分，讓青年裝備自己，訂立未來目標及展現個人領袖才能。於頒獎典禮上，彭博士工程師連同其他嘉賓與得獎學生分享專業意見及鼓勵青年人追尋夢想。

(IV) COMMUNITY INVOLVEMENT (continued)

Education (continued)

(IV) 社區參與(續)

教育(續)



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



於2021年4月19日，俊和建築主席李家焯測量師獲香港專資協會邀請擔任客席講者，前往保良局馬錦明中學就「卓育菁莪」中學生生涯規劃主題演講，分享有關項目、測量及規劃等建築範疇的見解。

此外，李家焯測量師亦分享行業的入職門檻及未來前景，鼓勵學生尋找正確的事業發展方向。

On 19 April 2021, Sr Lee Ka Lun, Stephen, Chairman of Chun Wo Construction, was invited by HKPASEA as a guest speaker for the “Life Planning Talk for Secondary School Students” at Po Leung Kuk Ma Kam Ming Secondary School, to share on the construction areas about projects, surveying and planning, etc.

Besides, Sr Stephen Lee also shared the job entry requirements and future prospect of the industry, encouraging students to find the right direction to develop their career.



(IV) COMMUNITY INVOLVEMENT *(continued)*

Innovation

Innovation is critical for the future development of our world. The Group is devoted in fostering the enhancement of technology and has established our own innovation brand “Inno@ChunWo” in 2016. Besides showcasing the remarkable results of our research, we also encourage students to take part in the journey of shaping a smarter future.



“Chun Wo Innovation Students Awards 2020” 「俊和學生創新獎 2020」

The “Chun Wo Innovation Students Awards” is a biannual award established by Chun Wo in 2018, which aims to empower the next generation of innovators and stimulate the young minds to develop innovative engineering solutions that can help cities become more connected and sustainable.

「俊和學生創新獎」是俊和自2018年設立每兩年評選一次的獎項，旨在賦能下一代創新人才，激發年輕人開發創新的工程解決方案，進一步聯繫社會及提升可持續性。

This Year, “Chun Wo Innovation Students Awards 2020” was extended to the Greater Bay Area, it allows full-time students of tertiary institutions in Hong Kong and the Greater Bay Area to participate in this Awards under the theme of “Engineer for a Smarter Future”, which encourages the students to build a smart city through engineering approach.

The awards received an overwhelmingly favorable response this Year as it drew applications from over 70 student teams and more than 30 detailed proposal submissions. The winning team would be awarded up to HK\$100,000 and the opportunity to participate in exchanges with innovative enterprises in the Greater Bay Area. In addition to the cash prize, Chun Wo would also offer a “2+1 Post-Award Programme” to the Gold Award winning team, providing resources and technical support for young people to realise their dreams.

(IV) 社區參與 (續)

創新

創新是未來世界發展的關鍵。本集團致力推動科技進步，並於2016年建立自家創科品牌「Inno@ChunWo」。此外，本集團亦會展出內部研究的重大成果，並鼓勵學生參與構建更智能化的未來。



於本年度，「俊和學生創新獎2020」已擴展至大灣區，讓香港及大灣區全日制大專院校學生參與以「工程師•智建未來」為主題的獎項，鼓勵學生利用工程學解決方案構建智能城市。

於本年度，此獎項廣受歡迎，吸引逾70隊學生團隊報名參與，並接獲逾30份詳盡的計劃書。勝出隊伍將獲得高達100,000港元獎金，並有機會與大灣區創新企業交流。除可贏得現金獎外，俊和亦為榮獲金獎的優勝團隊提供「2+1技術支援指導計劃」，給予年輕人資源及技術支援，助其實現夢想。

(IV) COMMUNITY INVOLVEMENT (continued)

Innovation (continued)

(IV) 社區參與(續)

創新(續)



Establishment of Chun Wo InnoBase
成立俊和創展基地



In March 2021, Chun Wo set up an exhibition venue “Chun Wo InnoBase” in Yuen Long to showcase the remarkable results of our innovation brand “Inno@ChunWo”.

At Chun Wo InnoBase, prefabricated life-sized MiC structures and other innovation products are displayed. Not only do we aim at improving construction technologies, but also reinforcing the connection between industry professionals and future talents.

於2021年3月，俊和在元朗設立「俊和創展基地」展示中心，展出本集團創科品牌「Inno@ChunWo」的重大成果。

俊和創展基地的展品包括與實物大小相同的預製組裝合成建築法結構及其他創科產品。我們的目標不止於提升建築技術，更包括加強行業專家與未來人才的連繫。

Site visit of The Hong Kong Construction Association Young Members Society

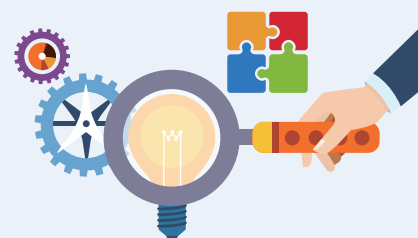
On 27 March 2021, student members of The Hong Kong Construction Association Young Members Society made a site visit to Chun Wo InnoBase.

Guided by our professional technical team, students walked through our life-sized MiC structures and were introduced to the details of Chun Wo’s latest construction technologies.

香港建造商會青年會實地考察

於2021年3月27日，香港建造商會青年會學生會員到俊和創展基地實地考察。

在我們的專業技術團隊指導下，學生參觀與實物大小相同的組裝合成建築結構，深入了解俊和最新建築技術。



(IV) COMMUNITY INVOLVEMENT (continued)

Environmental Concerns

As a corporate, the Group recognises its duty to protect the environment. In addition to implementing safety and environmental measures in construction sites, we encourage our staff to participate in different environmental activities to go green for our planet.



“Tetrapak Clean Recycling Pilot Scheme”
「紙包飲品盒乾淨回收先導計劃」

In August 2020, Chun Wo joined the “Tetrapak Clean Recycling Pilot Scheme” initiated by Greeners Action. Tetrapak recycling box was placed in our office’s catering area, where staff were taught with the correct way of recycling and were encouraged to recycle the used tetrapaks. The goal of the scheme is to raise staff’s environmental awareness and to reduce waste.



於2020年8月，俊和參與由綠領行動發起的「紙包飲品盒乾淨回收先導計劃」。本集團在辦公室用餐區放置紙包飲品盒回收箱，並即場教授員工正確的回收方式，鼓勵他們回收飲用完的紙包飲品盒。計劃目的為提升員工環保意識及減少廢物。



(IV) 社區參與 (續)

環境關注

作為一間企業，本集團深明其保護環境的責任。除於工地實施安全及環境措施外，我們更鼓勵員工參與各項環保活動，共建綠色家園。



“Lai See Reuse and Recycle Programme”
「利是封回收重用大行動」



As a long-term collaboration partner of the Greeners Action, Chun Wo has already joined the “Lai See Reuse and Recycle Programme” for 7 consecutive years and this Year is no exception. In February 2021, we placed recycle boxes in each of our offices to encourage our staff to recycle used red packets during the Lunar New Year. At the end, a total number of 27kg red packets was collected.

作為綠領行動的長期合作夥伴，俊和已連續7年參與「利是封回收重用大行動」，而於本年度亦繼續響應。於2021年2月，我們於農曆新年期間在各個辦公室放置回收箱，鼓勵員工回收舊利是封。最終，本集團共收集27公斤利是封。



(IV) COMMUNITY INVOLVEMENT *(continued)*

Health

Health is always the top priority for all of us, especially under the threat of the Covid-19 pandemic. We endeavour our best to ensure a safe and healthy workplace for our staff, and at the same time, we are dedicated to helping the construction industry and people in need under this difficult time.

(IV) 社區參與(續)

健康

健康一直是集團上下最重視的一環，尤其是在新冠肺炎疫情期間。我們竭力確保員工身處安全及健康的工作間，同時在此艱難時刻致力協助建造業及有需要人士。



“Construction Industry Caring Campaign” 「建造業關愛行動」

On 4 June 2020, a group of our staff from different departments gathered and packed the “Elderly Care Packets” to support the “Construction Industry Caring Campaign” organised by the Construction Industry Council (“CIC”). Each “Care Packet” contained 10 surgical masks, tea bags, anti-pandemic brochure and a blessing card.

The “Care Packets” was then distributed to registered workers aged 60 or above by the CIC. We aimed to bring construction workers warmth and immediate help under the pandemic hard times, and to enhance their awareness towards personal health.

於2020年6月4日，為響應建造業議會（「建造業議會」）舉辦的「建造業關愛行動」，來自不同部門的員工們一起包裝「長者關愛包」。每份「關愛包」內有10個外科口罩、茶包、抗疫關愛行動宣傳小冊子及心意卡。

隨後，「關愛包」由建造業議會派發給年滿60歲或以上的註冊工人，我們期望在艱難的疫情期間為他們送上溫暖，並提高個人健康意識。



(IV) COMMUNITY INVOLVEMENT (continued)

Health (continued)



“Chun Wo Blood Donation Day 2020”
「俊和捐血日 2020」



基於疫情緣故，香港血庫存量短缺。於2020年10月21日，俊和與香港紅十字會合辦「俊和捐血日」，鼓勵員工捐血，並宣揚「每次捐血可救助三個病人」的救急扶危精神。

Due to the pandemic, the blood bank of Hong Kong has been facing a state of emergency. On 21 October 2020, Chun Wo, in collaboration with Hong Kong Red Cross, organised the “Chun Wo Blood Donation Day” to encourage blood donation among staff and to promote the idea of “one blood donation saves three lives” to save patients in need.



“CIC Happy Run”
「建造業開心跑」

Chun Wo sponsored and participated in the “Construction Industry Virtual Happy Run 2021” hosted by CIC this Year. Since 2018, our staff have participated in “CIC’s Happy Run” for 4 consecutive years. The goal of this event is to promote health awareness among the construction industry. Due to the pandemic, the race was held in an “online” platform from 11 February to 12 March 2021. To complete the race, participants had to pass at least one designated “check-in point” to take selfies and upload it together with their digital running record. A total number of 18 of our staff joined and completed the race.

於本年度，俊和贊助及參與由建造業議會主辦的「建造業線上開心跑2021」。自2018年起，本集團員工已連續4年參與「建造業開心跑」活動。是次活動旨在向建造業界推廣健康意識。基於疫情緣故，本年度開心跑於2021年2月11日至3月12日在「線上」平台舉行。為完成賽事，參與者需經過最少一個指定「打卡點」，然後上載自拍照與電子跑步記錄。本集團共有18名員工參賽並順利完成賽事。



(IV) COMMUNITY INVOLVEMENT *(continued)*

CSR Awards and Recognition

“Caring Company”



Chun Wo is proud to be awarded the “15 Years Plus Caring Company” logo from The Hong Kong Council of Social Service for the Year 2020/2021. Being a recipient of the Caring Company Logo for 16 consecutive years, it confirms our Group’s effort in upholding our social responsibilities. The Group’s subsidiaries City Security Company Limited and City Professional Management Limited also hold the “Caring Company 10+” logo for its dedication in building a caring community.

「商界展關懷」

俊和榮獲香港社會服務聯會頒發2020/2021年度的「15年Plus商界展關懷」標誌。本集團連續16年獲得商界展關懷標誌，肯定了本集團在恪守社會責任方面的努力。本集團附屬公司城市護衛有限公司及城市專業管理有限公司亦獲頒發「10年Plus商界展關懷」標誌，表揚公司在建立關愛社區方面的貢獻。

“Happy Company Logo”



Chun Wo has been awarded the “Happy Company” logo from the Happiness at Work Promotional Scheme for 8 consecutive years, confirming the Company’s efforts in maintaining a positive environment and motivating team spirit in the workplace.

「開心工作間標誌」

俊和連續8年獲開心工作間推廣計劃頒發「開心工作間」標誌，肯定本公司在工作間維持正面環境及激勵員工合作精神的努力。

“Partner Employer Award”



Chun Wo has been honoured with the “Partner Employer Award” from The Hong Kong General Chamber of Small and Medium Business for 6 consecutive years, recognising the Company’s efforts in hiring graduates from local technical institutes and universities and offering training opportunities and practical experience that facilitate their long-term career planning.

「友商有良嘉許計劃」

俊和連續6年獲香港中小型企業總商會頒發「友商有良」獎項，表彰本公司於聘用本地技術學院及大學畢業生方面所作的努力，讓畢業生獲得培訓機會及實務經驗，有助他們的長遠事業規劃。

(IV) COMMUNITY INVOLVEMENT (continued)

CSR Awards and Recognition (continued)

“Good Employer Charter” and “Family-friendly Good Employer”



Chun Wo has been recognised by the “Good Employer Charter” and “Family-friendly Good Employer” from the Labour Department for 3 consecutive years, and our members of City Services Group Limited have also been awarded the same recognition, confirming the Group’s endeavors in implementing employee-caring policies and maintaining a positive and family-friendly workplace.

“Equal Opportunity Employer”



Chun Wo has been conferred the Gold Award of the “Equal Opportunity Employer” of the Employer Recognition Scheme presented by the Equal Opportunities Commission. It recognises the Company’s achievement in implementing policies and practices according to the values of equality, diversity and inclusion.

“Breastfeeding Friendly Workplace”



The Group was recognised as “Breastfeeding Friendly Workplace” from the Unicef this Year. In order to give the best working environment and more support for working mothers, the Group extended maternity leave to 14 weeks and paternity leave to 7 days, and introduced nursing rooms in our offices and on several construction sites to give privacy to nursing mothers.

The Future

Our Group for its part acknowledges the significance of CSR. Moving forward, we continue strive for better performance in this area. Following the expansion of our Group’s business in Hong Kong and Asia, we endeavor to introduce CSR initiatives in these business units and the communities in which they operate as well.

(IV) 社區參與 (續)

企業社會責任獎項及嘉許 (續)

「好僱主約章」及「友「家」好僱主

俊和連續3年獲勞工處簽發「好僱主約章」及「友「家」好僱主」，以及我們城市服務集團之成員亦獲得同樣認可，以肯定本集團在實施僱員關懷政策及維持積極及家庭友善的工作環境方面所作的努力。

「平等機會僱主」

俊和榮獲平等機會委員會授予僱主嘉許計劃「平等機會僱主」金獎，表彰本公司在根據平等、多元及包容的價值觀實施政策及常規方面所取得的成就。

「母乳餵哺友善工作間」

本集團於本年度獲聯合國兒童基金會頒發「母乳餵哺友善工作間」感謝狀。為向在職母親提供最理想的工作環境及更多支持，本集團已將產假延長至14週，而侍產假則延長至7天，並在辦公室及若干地盤設立哺乳間，保障哺乳母親的私隱。

未來路向

本集團深明企業社會責任的重要性。未來，我們將致力改善此方面表現。隨著本集團擴展香港及亞洲業務，我們將努力在這些業務單位及經營所在社區推行企業社會責任措施。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員資料

EXECUTIVE DIRECTORS

Mr. Pang Yat Ting, Dominic BA, MBA, JD

Chairman

Mr. Pang, aged 48, graduated from Columbia University, New York in 1995 with a Bachelor of Arts degree in Economics, Political Science and Mathematics, and obtained a Juris Doctorate from the New York University School of Law in 1998 and an Executive Master of Business Administration degree from Kellogg-HKUST in 2010. Mr. Pang currently is a member of council of the Vocational Training Council and has served as a standing committee member of Hebei Province of The Chinese People's Political Consultative Conference since January 2018, has been appointed as a vice president of Belt & Road General Chamber of Commerce in April 2018, and has served as the chairman of Executive Board of the Hong Kong Real Property Federation since September 2019.

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

Mr. Xu Jianhua, Jerry LLB, MBA, LLM

Deputy Chairman

Mr. Xu, aged 52, holds a Bachelor's degree in Law of the China University of Political Science and Law, a Master's degree in Business Administration of Beijing University of Aeronautics and Astronautics and a Master of Laws degree in International Economic Law of City University of Hong Kong. He was qualified as a lawyer in the PRC in 1994 and a senior economist in the PRC in 2003. Mr. Xu has over 22 years of corporate management experience and extensive experience in transactions of mergers and acquisitions and investment and financing. He was a director of a company listed on the Shanghai Stock Exchange and two companies listed on the Main Board of the Stock Exchange. Mr. Xu was appointed as the Co-Chairman of the Company and the Executive Director in January 2015. He has been re-designated as the Deputy Chairman of the Company in March 2017 and is currently a member of the Management Committee and Executive Committee. Mr. Xu also holds directorships in certain subsidiaries of the Company.

執行董事

彭一庭先生 BA, MBA, JD

主席

彭先生，48歲，於1995年畢業於紐約哥倫比亞大學，獲授文學士學位，主修經濟學、政治學及數學，並分別於1998年及2010年獲紐約大學法學院頒授法律博士學位及Kellogg-HKUST頒授行政人員工商管理碩士學位。彭先生現時為職業訓練局理事會成員及於2018年1月起出任中國人民政治協商會議河北省常務委員會成員、以及於2018年4月獲委任為一帶一路總商會副會長，並於2019年9月擔任香港房地產協會執行委員會主席。

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

徐建華先生 LLB, MBA, LLM

副主席

徐先生，52歲，持有中國政法大學法學學士學位、北京航空航天大學工商管理碩士學位及香港城市大學國際經濟法法學碩士學位。彼於1994年獲中國律師資格及於2003年獲得中國高級經濟師資格。徐先生積逾22年企業管理經驗及豐富的併購交易經驗及投融資經驗。彼曾於一間於上海證券交易所上市之公司以及兩間於聯交所主板上市之公司任職董事。徐先生於2015年1月獲委任為本公司之聯席主席兼執行董事。彼於2017年3月調任為本公司之副主席，現時亦為管理委員會及執行委員會之成員。徐先生亦擔任本公司若干附屬公司之董事。

Biographical Details of Directors and Senior Management

董事及高層管理人員資料

EXECUTIVE DIRECTORS (continued)

Ir Dr. Pang Yat Bond, Derrick JP

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

Chief Executive Officer

Ir Dr. Pang, aged 46, graduated from the University of California, Berkeley in the United States in 1997 with a Bachelor of Science degree and obtained a Master of Engineering degree in Civil and Environmental Engineering from Massachusetts Institute of Technology in the United States in 1998 and a Master's degree in Business Administration from The Chinese University of Hong Kong in 2007. He also obtained a Doctor of Philosophy in Civil Engineering from the Hong Kong University of Science and Technology in 2014. Ir Dr. Pang is a member of the Institution of Civil Engineers, the United Kingdom and the Hong Kong Institution of Engineers and a Registered Professional Engineer in the State of California, United States. He has over 21 years of geotechnical design and construction experience in the United States and Hong Kong. He has been appointed as a non-official member of the Land and Development Advisory Committee since July 2015 and has served as a member of the Construction Industry Council since February 2017. Ir Dr. Pang was appointed Justice of the Peace by the Government of the Hong Kong Special Administrative Region in June 2017. He was also a non-official member of the Task Force on Land Supply from September 2017 to February 2019.

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

執行董事(續)

彭一邦博士工程師太平紳士

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

行政總裁

彭博士工程師，46歲，1997年畢業於美國加州大學柏克萊分校，獲授理學士學位，並於1998年獲得美國麻省理工學院頒授土木及環境工程碩士學位，以及於2007年獲香港中文大學頒授工商管理碩士學位。彼亦於2014年獲香港科技大學頒授哲學博士(土木工程學)。彭博士工程師為英國土木工程師學會及香港工程師學會會員，亦為美國加州註冊專業工程師。彼於美國及香港積逾21年土力工程設計及建築經驗。彼於2015年7月起獲委任為土地及建設諮詢委員會之非官方成員，並於2017年2月起出任建造業議會之成員。彭博士工程師於2017年6月獲香港特別行政區政府委任為太平紳士。彼亦於2017年9月至2019年2月期間擔任土地供應專責小組之非官方成員。

彭博士工程師於2001年加入本集團，並擔任本公司若干附屬公司之董事。彼自2010年4月起獲委任為執行董事，並於2010年4月至2017年3月期間出任本公司之副主席。彭博士工程師自2017年4月起獲委任為本公司之行政總裁，並於2017年4月至2019年1月期間出任本公司之營運總裁。彼亦為管理委員會之主席及執行委員會之成員。彼現時亦為本集團城市服務集團執行委員會之主席及本集團物業發展執行委員會之成員，負責本集團整體專業服務及物業發展及資產租賃業務之管理。彭博士工程師為本公司之主席兼執行董事彭一庭先生之胞弟，亦為執行董事李蕙嫻女士之兒子(彼等均為本公司之控股股東(定義見上市規則))。

Biographical Details of Directors and Senior Management

董事及高層管理人員資料

EXECUTIVE DIRECTORS (continued)

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

Chief Financial Officer and Company Secretary

Mr. Shea, aged 54, graduated from Monash University of Australia with a Bachelor's degree in Business and later completed a postgraduate programme of Public Finance (Taxation) and obtained a Master's degree in Economics from Jinan University, China and a Master of Laws degree from Renmin University of China. He is a fellow member of CPA Australia, a member of Hong Kong Institute of Certified Public Accountants, The Taxation Institute of Hong Kong, The Chartered Institute of Management Accountants of the United Kingdom and Institute of Singapore Chartered Accountants and a Chartered Global Management Accountant. He is also a Chartered Tax Adviser of Hong Kong and obtained a Certificate of Pass in Practice Training Examination for Hong Kong Certified Tax Advisers Serving in Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, Qianhai, Shenzhen jointly issued by Shenzhen Municipal Office of the State Administration of Taxation and Shenzhen Local Taxation Bureau.

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

執行董事 (續)

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

首席財務官兼公司秘書

余先生，54歲，畢業於澳洲蒙納殊大學，獲授商業學士學位，其後修畢公共財政學(稅務)碩士課程，並獲中國暨南大學頒授經濟學碩士學位，以及於中國人民大學取得法學碩士學位。彼為澳洲會計師公會資深會員及香港會計師公會、香港稅務學會、英國特許管理會計師公會及新加坡特許會計師公會會員，並獲授全球特許管理會計師名銜。彼亦為香港特許稅務師，並獲深圳市國家稅務局與深圳市地方稅務局聯合頒發香港註冊稅務師服務深圳前海深港現代服務業合作區執業培訓考核合格證書。

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

Biographical Details of Directors and Senior Management

董事及高層管理人員資料

EXECUTIVE DIRECTORS (continued)

Madam Li Wai Hang, Christina

Madam Li, aged 70, joined the Group in 1975 and has over 46 years' experience in the construction industry. Madam Li previously acted as an Executive Director from July 1992 to February 2015 and had continued to be a member of the senior management of the Group thereafter. She has rejoined the Board as an Executive Director since November 2017. She also holds directorships in certain subsidiaries of the Company. Madam Li is the mother of Mr. Pang Yat Ting, Dominic, the Chairman of the Company and Executive Director, and Ir Dr. Pang Yat Bond, Derrick, Executive Director and the Chief Executive Officer of the Company. She is a director of GT Winners Limited ("GT Winners"), the controlling shareholder of the Company (as defined in the Listing Rules). Madam Li and Mr. Pang Yat Ting, Dominic each owns 45% equity interest in GT Winners.

NON-EXECUTIVE DIRECTORS

Ms. Wong Wendy Dick Yee

Ms. Wong, aged 35, graduated from Occidental College, Los Angeles in the United States in 2006 with a Bachelor of Arts degree in Economics and has over 14 years' experience in marketing and business management. She is currently the co-founder and director of Wow Concepts Limited and founder of Topfit Limited. Ms. Wong is a member of Omicron Delta Epsilon, the International Honor Society in Economics. Ms. Wong has been appointed as Non-executive Director since May 2020 and is also a member of the Audit Committee and Nomination Committee.

Ir Dr. Wong Nai Keung, Philco

Ir Dr. Wong, aged 66, holds a Bachelor of Science degree in Civil Engineering from the University of Manitoba, Canada, a Master of Engineering degree in Construction Management and Engineering from the University of Toronto, Canada, and a Doctor of Business Administration degree from Curtin University, Australia. He is a fellow member of the Hong Kong Institution of Engineers ("HKIE") and the Institution of Civil Engineers in the United Kingdom. Ir Dr. Wong has over 41 years of experience in business management, implementation and delivery of large-scale infrastructure projects in Hong Kong, Macau, the Mainland of China and overseas. He is the part time consultant of Tsuchiya Hong Kong Corporation Limited and China Railway Construction (HK) Limited on new business strategy. He joined MTR Corporation Limited (a company listed on the Main Board of the Stock Exchange, stock code: 00066) ("MTR") as general manager in projects division in November 2011 and was appointed as an executive director and projects director during the period from October 2014 to August 2018, responsible for the delivery of new railway projects in Hong Kong and overseas. Prior to joining MTR, Ir Dr. Wong started his career in 1978 as an assistant engineer of Gammon Hong Kong Limited (now known as Gammon Construction Limited) and was further appointed as the chief operating officer. Ir Dr. Wong currently is the chairman of the Benevolent Fund Committee of The Lighthouse Club Hong Kong Branch and he was the past president of HKIE. Ir Dr. Wong has been appointed as Non-executive Director from September 2020 to July 2021 and was also the compliance adviser for the construction projects in Hong Kong under construction segment of the Group.

執行董事 (續)

李蕙嫻女士

李女士，70歲，於1975年加入本集團，並於建造業積逾46年經驗。李女士於1992年7月至2015年2月期間曾出任執行董事，並於其後繼續擔任本集團之高層管理人員。彼於2017年11月再次加入董事局為執行董事。彼亦擔任本公司若干附屬公司之董事。李女士為本公司之主席兼執行董事彭一庭先生及執行董事及本公司之行政總裁彭一邦博士工程師之母。彼為本公司控股股東(定義見上市規則)GT Winners Limited(「GT Winners」)之董事。李女士及彭一庭先生各自擁有GT Winners之45%股本權益。

非執行董事

黃迪怡小姐

黃小姐，35歲，於2006年畢業於美國洛杉磯西方學院，獲授經濟學文學士學位，並積逾14年以上的市場銷售及商業管理經驗。彼現時為Wow Concepts Limited之聯合創辦人及董事，以及Topfit Limited之創辦人。黃小姐為國際經濟學榮譽學會Omicron Delta Epsilon之會員。黃小姐於2020年5月起獲委任為非執行董事，亦為審核委員會及提名委員會之成員。

黃唯銘博士工程師

黃博士工程師，66歲，持有加拿大曼尼托巴大學土木工程學理學士學位、加拿大多倫多大學建築管理及工程學碩士學位，以及澳洲科廷大學工商管理博士學位。彼為香港工程師學會(「香港工程師學會」)及英國土木工程師學會的資深會員。黃博士工程師在香港、澳門、中國內地及海外的大型基建項目之業務管理、執行及交付方面擁有超過41年經驗。彼為Tsuchiya Hong Kong Corporation Limited及中國鐵建(香港)有限公司於新業務策略方面之兼職顧問。彼於2011年11月加入香港鐵路有限公司(一間於聯交所主板上市之公司，股份代號：00066)(「港鐵」)擔任工程分部總經理，並於2014年10月至2018年8月期間出任執行董事及工程總監，負責香港及海外新鐵路項目交付。在加入港鐵前，黃博士工程師於1978年於Gammon Hong Kong Limited(現稱為金門建築有限公司)任職助理工程師展開其職業生涯，並其後獲委任為營運總裁。黃博士工程師現時為明建會香港分部慈善基金委員會之主席及香港工程師學會之前任會長。黃博士工程師於2020年9月至2021年7月期間獲委任為非執行董事，亦曾擔任本集團建築部之香港建築項目之合規顧問。

Biographical Details of Directors and Senior Management

董事及高層管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu William Wai Leung

Mr. Wu, aged 54, holds a Bachelor of Business Administration degree and a Master of Business Administration degree of Simon Fraser University in Canada. He was qualified as a chartered financial analyst of The Institute of Chartered Financial Analysts in 1996. Mr. Wu was the chief executive officer of SW Kingsway Capital Holdings Limited (now known as Sunwah Kingsway Capital Holdings Limited) (a company listed on the Main Board of the Stock Exchange, stock code: 00188) from April 2006 to September 2010. He was also a director and chief executive officer of RHB Hong Kong Limited from April 2011 to October 2017. Mr. Wu was also the executive director and chief executive officer of Power Financial Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 00397) from November 2017 to January 2019. Mr. Wu has been appointed as the non-executive, independent member of the board of Document Security Systems, Inc. (a company listed on the New York Stock Exchange, stock code: DSS) since October 2019, the independent director of Alset EHome International Inc. (formerly known as HF Enterprises Inc., former stock code: HFEN) (a company listed on NASDAQ, stock code: AEI) since November 2020 and the independent non-executive director of JY Grandmark Holdings Limited ("JY Grandmark") (a company listed on the Main Board of the Stock Exchange, stock code: 02231) since November 2019. Mr. Wu has also been appointed as managing director, Investment Banking of Glory Sun Securities Limited since January 2019.

Mr. Wu previously worked for a number of international investment banks and possesses over 28 years of experience in the investment banking, capital markets, institutional broking and direct investment businesses. He is a registered license holder to carry out Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). He has been appointed as a member of the Guangxi Zhuang Autonomous Region Committee of the Chinese People's Political Consultative Conference since January 2013.

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

獨立非執行董事

胡偉亮先生

胡先生，54歲，持有加拿大Simon Fraser University之工商管理學士學位及工商管理碩士學位。彼於1996年取得特許金融分析師學會之特許金融分析師資格。胡先生於2006年4月至2010年9月期間曾任滙富金融控股有限公司(現稱新華滙富金融控股有限公司)(一間於聯交所主板上市之公司，股份代號：00188)之行政總裁。彼亦曾於2011年4月至2017年10月期間出任興業金融(香港)有限公司之董事兼行政總裁。胡先生自2017年11月至2019年1月期間曾任權威金融集團有限公司(一間於聯交所主板上市之公司，股份代號：00397)之執行董事及行政總裁。胡先生自2019年10月起獲委任為Document Security Systems, Inc.(一間於紐約證券交易所上市之公司，股份代號：DSS)之非執行獨立董事局成員、自2020年11月起獲委任為Alset EHome International Inc.(前稱HF Enterprises Inc.，前股份代號：HFEN)(一間於納斯達克上市之公司，股份代號：AEI)之獨立董事及自2019年11月起獲委任為景業名邦集團控股有限公司(「景業名邦」)(一間於聯交所主板上市之公司，股份代號：02231)之獨立非執行董事。胡先生亦自2019年1月起獲委任為寶新證券有限公司投資銀行之董事總經理。

胡先生曾任職於多間國際投資銀行，於投資銀行、資本市場、機構經紀及直接投資業務方面積逾28年經驗。彼為香港法例第571章證券及期貨條例下可進行第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動之註冊持牌人。彼於2013年1月起獲委任為中國人民政治協商會議廣西壯族自治區委員會委員。

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

Biographical Details of Directors and Senior Management

董事及高層管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Mr. Lam Yau Fung, Curt

Mr. Lam, aged 52, is the General Manager of Wanda Hotel Development Company Limited (stock code: 00169), which is listed on the Main Board of the Stock Exchange and a member of the Dalian Wanda Group. He has been appointed as an independent non-executive director of OOH Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 08091) since August 2019 and the independent non-executive director of CCIAM Future Energy Limited (formerly known as The Hong Kong Building and Loan Agency Limited) since October 2020 (a company listed on the Main Board of the Stock Exchange, stock code: 00145). He was an executive director of Yuexiu Property Company Limited (stock code: 00123), a company listed on the Main Board of the Stock Exchange, and also the chief financial officer of the Yue Xiu Group. Mr. Lam was previously the head of Corporate Finance and Business Development at GOME Electrical Appliances Holding Limited (now known as GOME Retail Holdings Limited) (stock code: 00493) ("GOME"), one of China's largest electronics retailers, which is listed on the Main Board of the Stock Exchange. Prior to joining GOME, he spent about 10 years working in investment banking and capital markets at Schroders Asia, ABN AMRO Rothschild, and Deutsche Bank. Mr. Lam is a Chartered Financial Analyst (CFA) and holds a Master of Business Administration (MBA) degree from Rice University in the United States. He has extensive experience in corporate finance, financial and accounting fields.

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

獨立非執行董事(續)

林右烽先生

林先生，52歲，為於聯交所主板上市並為大連萬達集團成員公司之萬達酒店發展有限公司(股份代號：00169)總經理。彼自2019年8月起獲委任為奧傳思維控股有限公司之獨立非執行董事(一間於聯交所GEM上市之公司，股份代號：08091)及自2020年10月起獲委任為信能低碳有限公司(前稱香港建屋貸款有限公司)之獨立非執行董事(一間於聯交所主板上市之公司，股份代號：00145)。彼曾出任於聯交所主板上市之越秀地產股份有限公司(股份代號：00123)之執行董事，亦曾為越秀集團之財務總監。林先生曾擔任中國其中一間最大電器零售商並於聯交所主板上市的國美電器控股有限公司(現稱國美零售控股有限公司)(股份代號：00493) (「國美」)的企業融資及業務發展總監。在加入國美前，彼於施羅德投資、荷銀洛希爾及德意志銀行等投資銀行及資本市場任職約十年。林先生為特許財務分析師，並持有美國萊斯大學企業管理碩士學位。彼在企業融資、金融及會計領域擁有豐富經驗。

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

Biographical Details of Directors and Senior Management

董事及高層管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Mr. Ho Gilbert Chi Hang

Mr. Ho, aged 44, has been appointed as an executive director and a member of the executive committee of NWS Holdings Limited (“NWS”) in July 2018 (a company listed on the Main Board of the Stock Exchange, stock code: 00659). He joined NWS in January 2018 and is responsible for overseeing the business development and mergers and acquisitions affairs, and certain businesses of NWS. He was also the senior investment director of New World Development Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 00017), an executive director of New World Strategic Investment Limited and was a partner of an international law firm Fried, Frank, Harris, Shriver and Jacobson LLP.

Mr. Ho is a non-executive director of Shoucheng Holdings Limited (stock code: 00697) since May 2018 and Wai Kee Holdings Limited (“Wai Kee”) (stock code: 00610) since December 2018 and an independent non-executive director of Kam Hing International Holdings Limited (stock code: 02307) since May 2010. He was an independent non-executive director of Hailiang International Holdings Limited (stock code: 02336) during May 2014 to August 2020 (all of the above-mentioned companies are listed on the Stock Exchange). Mr. Ho was also a director and/or senior executive in several Hong Kong listed public companies.

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

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

獨立非執行董事(續)

何智恒先生

何先生，44歲，於2018年7月獲委任為新創建集團有限公司(「新創建」)(一間於聯交所主板上市之公司，股份代號：00659)之執行董事及執行委員會成員。彼於2018年1月加入新創建，負責監督新創建的業務拓展和合併及收購事務及若干業務。彼亦曾任新世界發展有限公司(一間於聯交所主板上市之公司，股份代號：00017)之高級投資總監、新世界策略投資有限公司之執行董事及一間國際律師事務所法朗克律師行(Fried, Frank, Harris, Shriver and Jacobson LLP)之合夥人。

何先生於2018年5月起擔任首程控股有限公司(股份代號：00697)及於2018年12月起擔任惠記集團有限公司(「惠記」)(股份代號：00610)之非執行董事以及於2010年5月起擔任錦興國際控股有限公司(股份代號：02307)之獨立非執行董事。彼於2014年5月至2020年8月擔任海亮國際控股有限公司(股份代號：02336)之獨立非執行董事(上述所有公司均於聯交所上市)。何先生亦曾於多家香港上市公司公眾公司擔任董事及／或高級管理人員。

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

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

Biographical Details of Directors and Senior Management

董事及高層管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Dr. Yim Yuk Lun, Stanley *BBS JP*

Dr. Yim, aged 62, is the founder, executive director, chairman and managing director of S.A.S. Dragon Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 01184) since May 1993. He has been appointed as a chairman and executive director of Hi-Level Technology Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 08113) in October 2015. Dr. Yim has been an independent director of Innolux Corporation (a company listed on the Taiwan Stock Exchange, stock code: 3481.TW) since July 2013.

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

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

獨立非執行董事(續)

嚴玉麟博士 *銅紫荊星章，太平紳士*

嚴博士，62歲，為時捷集團有限公司(一間於聯交所主板上市之公司，股份代號：01184)的創辦人，自1993年5月起擔任執行董事及主席兼董事總經理。自2015年10月，彼獲委任為揚宇科技控股有限公司(一家於聯交所GEM上市之公司，股份代號：08113)之主席及執行董事。嚴博士自2013年7月起為群創光電股份有限公司(一間於台灣證券交易所上市之公司，股份代碼：3481.TW)之獨立董事。

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

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

Biographical Details of Directors and Senior Management

董事及高層管理人員資料

SENIOR MANAGEMENT

Group

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

Mr. Yiu, aged 65, graduated from Hong Kong Baptist University in 1981 with a Diploma in Civil Engineering. He was awarded a Master of Arts degree in Dispute Resolution and Arbitration in 1995 and a Master of Science degree in Construction Management in 1998 from City University of Hong Kong. He further obtained a Bachelor of Laws degree in 2004 from the University of Wolverhampton, the United Kingdom. He is a member of the Royal Institution of Chartered Surveyors, the Institution of Civil Engineers, the United Kingdom, the Hong Kong Institution of Engineers and the American Society of Civil Engineers as well as a fellow member of the Chartered Institute of Arbitrators, the United Kingdom and the Hong Kong Institute of Arbitrators. Mr. Yiu has over 40 years' experience in the construction industry, including civil, building, foundation and marine engineering projects in Hong Kong, Macau, Vietnam and the Mainland China. He re-joined the Group in 2008 and was the Chief Operating Officer of the construction segment of the Group. He is currently the Executive Vice President of the Group, responsible for assisting the Chief Executive Officer of the Company to manage the overall business of the Group.

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

Mr. Tam, aged 57, obtained a higher diploma in structural engineering and an associateship in civil and structural engineering from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) in 1986 and 1988 respectively. He further obtained a postgraduate diploma in civil engineering and a master of science degree in project management from the Hong Kong Polytechnic University in 1996 and 2009 respectively. Prior to joining the Group in 2002, he had served a construction company, responsible for the construction projects in Hong Kong. He has more than 14 years of experience in corporate management. Mr. Tam is currently the director of the Group overseeing the overall performance of the internal operations of the Group. He is also the Chief Executive Officer of City Services Group Limited, responsible for overseeing the management of the professional services business of the Group. Mr. Tam holds directorships in certain subsidiaries of the Company and is also a member of other business executive board of the Group.

高層管理人員

集團

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

饒先生，65歲，1981年畢業於香港浸會大學，獲授土木工程文憑。彼分別於1995年及1998年獲香港城市大學頒授爭議解決及仲裁學文學碩士學位以及建築管理學科學碩士學位。彼其後再於2004年取得英國University of Wolverhampton法律學士學位。彼為英國皇家特許測量師學會、英國土木工程師學會、香港工程師學會及美國土木工程師學會之會員，以及英國特許仲裁司公會及香港仲裁司公會之資深會員。饒先生於建造業積逾40年經驗，包括香港、澳門、越南及中國內地之土木工程、建築工程、地基工程及海事工程項目。彼於2008年重投本集團，曾擔任本集團建築部之營運總裁。彼現為本集團之行政副總裁，負責協助本公司之行政總裁管理本集團之整體業務。

譚志光先生 *MSc(PM)*

譚先生，57歲，分別於1986年及1988年於香港理工學院（現稱為香港理工大學）取得結構工程高級文憑及土木及工程院院士。彼其後亦分別於1996年及2009年於香港理工大學取得土木工程學深造文憑及項目管理理學碩士學位。彼於2002年加入本集團前，曾任職於一間建築公司，負責多個香港的工程項目。彼於企業管理方面擁有逾14年經驗。譚先生現時擔任本集團之董事，負責監管本集團內部營運的整體表現。彼現時亦為城市服務集團有限公司之行政總裁，負責監察本集團專業服務業務之管理。譚先生擔任本公司若干附屬公司之董事，並為本集團其他業務執行委員會之成員。

Biographical Details of Directors and Senior Management

董事及高層管理人員資料

SENIOR MANAGEMENT (continued)

Construction Segment

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

Sr Lee, aged 64, graduated from The University of Hong Kong with a Bachelor of Arts (Architectural Studies) degree in 1980 and a Bachelor of Building degree in 1982. He is a Registered Professional Surveyor (QS) with fellow membership of the Royal Institution of Chartered Surveyors and The Hong Kong Institute of Surveyors and membership of the Chartered Institute of Arbitrators. He is on the List of Arbitrators of Hong Kong International Arbitration Centre and is a member of the Joint Panel of Arbitrators of The Hong Kong Institute of Surveyors and The Hong Kong Institute of Architects. Sr Lee has 40 years' experience in quantity surveying and commercial management in Hong Kong, the Mainland China, Taiwan, Macau, Singapore, Malaysia and the Philippines. He worked with the Group from 1998 to 2005 and re-joined the Group in 2011. Sr Lee was the Chief Executive Officer of the construction segment of the Group from 2017 and is currently the Chairman of the construction segment of the Group.

Mr. Boyd Henry Merrett B Eng, FIEAust

Mr. Merrett, aged 50, graduated from The University of Queensland, Australia in 1991 with a Bachelor of Engineering degree in Civil Engineering. He is a fellow of the Institution of Engineers Australia. Prior to joining the Group in 2020, he was the managing director of Merrett Consulting, chief executive officer of Arabtec Construction LLC and was the general manager for Leighton Contractors (Asia) Limited, responsible for the business activities and construction projects in Hong Kong. Mr. Merrett has 29 years of experience in global construction spanning Asia, the Middle East, Europe and Africa. He is currently the Acting Chief Executive Officer of the construction segment of the Group, responsible for the management and steering of the overall construction business of the Group.

高層管理人員 (續)

建築分部

李家焜測量師 BA(AS), B. Bldg, Dip Proj Man (RICS), FRICS, FHKIS, ACI Arb, RPS(QS)

李測量師，64歲，1980年畢業於香港大學，獲授文學士(建築學)學位，及於1982年取得建造學學士學位。彼為香港註冊專業測量師(工料測量)，並為英國皇家特許測量師學會及香港測量師學會資深會員，以及英國特許仲裁師公會會員。彼獲列入香港國際仲裁中心的仲裁員名冊，並為香港測量師學會及香港建築師學會聯合仲裁委員會成員。李測量師於香港、中國內地、台灣、澳門、新加坡、馬來西亞及菲律賓擁有40年有關工料測量及商務管理之經驗。彼曾於1998至2005年間受僱於本集團，並於2011年重投本集團。李測量師自2017年起曾擔任本集團建築部之行政總裁，現時為本集團建築部之主席。

馬寶狄先生 B Eng, FIEAust

馬先生，50歲，1991年畢業於澳洲昆士蘭大學，獲授土木工程學工程學士學位。彼為澳洲工程師協會資深會員。彼於2020年加入本集團前，曾任職Merrett Consulting之董事總經理、Arabtec Construction LLC之行政總裁及禮頓建築(亞洲)有限公司之總經理，負責業務發展及香港的建築項目。馬先生於亞洲、中東、歐洲及非洲擁有29年跨國建築之經驗。彼現為本集團建築部之署理行政總裁，負責管理及帶領本集團整體建築業務。

Biographical Details of Directors and Senior Management

董事及高層管理人員資料

SENIOR MANAGEMENT (continued)

Construction Segment (continued)

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

Mr. Ko, aged 57, graduated from Chu Hai College in 1986 with a Bachelor of Science and Engineering degree in Civil Engineering. He also obtained a Master's degree in Civil and Structural Engineering from the University of Sheffield, the United Kingdom in 1994 and a Master's degree in Construction Law from The Hong Kong Polytechnic University in 2011. He is a member of the Institution of Civil Engineers, the United Kingdom, a fellow member of the Hong Kong Institution of Engineers, a Registered Professional Engineer in civil discipline in Hong Kong and a Fellow of the China Hong Kong Railway Institution. He has 35 years' experience in the construction industry including civil, building, foundation and marine engineering projects in Hong Kong, Macau and the United Arab Emirates. Mr. Ko joined the Group in 2006 and is currently the Chief Operating Officer of the construction segment of the Group, responsible for overseeing of the overall operations of the construction business of the Group.

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

Mr. Leung, aged 57, graduated from University of Glasgow with a Bachelor of Civil Engineering degree in 1987. He further obtained a NEC3 and NEC4 Engineering and Construction Contract Project Manager Accreditation in 2018. He is a member of the Institution of Structural Engineers and a fellow member of the China Hong Kong Railway Institution. He has 34 years' experience in construction industry, including infrastructure and project management in Hong Kong and overseas. Mr. Leung joined the Group in 2012 and is currently the Deputy Chief Operating Officer of the construction segment of the Group, responsible for overseeing of several divisions in the construction business of the Group.

高層管理人員(續)

建築分部(續)

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

高先生，57歲，1986年畢業於珠海學院，獲授土木工程理學士學位。彼亦於1994年獲英國University of Sheffield頒授土木及結構工程碩士學位，並於2011年取得香港理工大學建築法碩士學位。彼為英國土木工程師學會會員、香港工程師學會資深會員、香港註冊專業工程師(土木界別)及中國香港鐵道學會資深會員。彼於建造業擁有35年經驗，其中包括香港、澳門及阿拉伯聯合酋長國之土木工程、建築工程、地基工程及海事工程項目。高先生於2006年加入本集團，現為本集團建築部之營運總裁，負責監督本集團建築業務之整體運作。

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

梁先生，57歲，1987年畢業於格拉斯哥大學，獲授文學士(土木工程)學位。彼其後於2018年獲頒授新工程合約(NEC3及NEC4)項目經理認可。彼為結構工程師學會會員及中國香港鐵道學會資深會員。彼於建造業擁有34年之經驗，包括於香港及海外市場之基礎建設及項目管理。梁先生於2012年加入本集團，現為本集團建築部之副營運總裁，負責監督本集團建築業務之若干分部。

Biographical Details of Directors and Senior Management

董事及高層管理人員資料

SENIOR MANAGEMENT (continued)

Construction Segment (continued)

Mr. Luk Wai Lam, William *B. Eng, EMBA, MICE, CEng, MHKIE, RPE, ANEC3&4ECCPM*

Mr. Luk, aged 43, graduated from the University College London in 2000 with a Bachelor of Engineering degree in Civil Engineering. He was also awarded an Executive Master of Business Administration from The Chinese University of Hong Kong in 2016 and a NEC3 and NEC4 Engineering and Construction Contract Project Manager Accreditation in 2019. He is a member of the Institution of Civil Engineers in the United Kingdom and the Hong Kong Institution of Engineers and a Registered Professional Engineer in civil discipline in Hong Kong. Mr. Luk has 21 years' experience in construction industry, including infrastructure and project management in Hong Kong, Macau and the Mainland China. Mr. Luk joined the Group in 2010 and is currently the Operations Director — Civil of the construction segment of the Group and is in charge of the Civil and Overseas Divisions.

Mr. Chan Anthony Yin Chung

Mr. Chan, aged 35, graduated from University of British Columbia in Canada in 2008. He is a council member of Hong Kong Construction Association ("HKCA"), a honorary treasurer of HKCA Civil Engineering Committee, a vice chairman of HKCA Environmental Committee and a honorary chairman of HKCA Young Members Society. He is also a board member of the Construction Industry Council — Zero Carbon Park, a committee member of Lifewire Foundation Limited, a member of Hong Kong Institute of Construction STEM Alliance and a member of the Construction Industry Council Committee on Construction Safety. Mr. Chan became a business partner of the Group in 2019. He has substantial experience in construction industry and currently is the director of Kwan Lee Holding Limited and is responsible for the management of its overall business.

Mr. Lee Ka Yiu, Eric

B Eng., MBA, C Eng.

Mr. Lee, aged 53, graduated from the University of Sunderland in 1992 with a Bachelor of Engineering in Electrical and Electronic Engineering. He has also awarded a Master of Business Administration in Total Quality Management from Newport University in 1998. Mr. Lee is a Chartered Engineer of The Institution of Electrical Engineers (currently known as The Institution of Engineering and Technology) in the United Kingdom, a Certified Carbon Auditor and an Accredited Mediator. Mr. Lee had served several engineering companies in managerial position and has more than 30 years' experience in control and energy engineering. Mr. Lee became a business partner of the Group in 2020 and is currently the director of Century Elite Technology Group, responsible for the management of its overall business.

高層管理人員(續)

建築分部(續)

陸偉霖先生 *B. Eng, EMBA, MICE, CEng, MHKIE, RPE, ANEC3&4ECCPM*

陸先生，43歲，2000年畢業於倫敦大學學院，獲授土木工程學士學位。彼亦於2016年獲香港中文大學頒授行政人員工商管理碩士學位及於2019年獲授新工程合約(NEC3及NEC4)項目經理認可。彼為英國土木工程師學會及香港工程師學會會員及香港註冊專業工程師(土木界別)。陸先生於建造業擁有21年之經驗，包括於香港、澳門及中國內地之基礎建設及項目管理。陸先生於2010年加入本集團，現為本集團建築部(土木工程)之營運董事，負責土木工程及海外建築分部。

陳賢宗先生

陳先生，35歲，2008年畢業於加拿大不列顛哥倫比亞大學。彼為香港建造商會(「香港建造商會」)理事會成員、香港建造商會土木工程小組義務司庫、香港建造商會環保小組副主席及香港建造商會青年會榮譽主席。彼亦為建造業議會零碳天地董事會成員、護•聯網慈善基金有限公司委員會成員、香港建造學院STEM聯盟成員及建造業議會建造安全專責委員會成員。陳先生於2019年成為本集團之業務伙伴。彼於建造業擁有豐富經驗及現時為群利集團有限公司之董事，負責管理其之整體業務。

李家耀先生

B Eng., MBA, C Eng.

李先生，53歲，1992年畢業於新特蘭大學，獲授電子及電機工程學工程學士學位。彼亦於1998年獲Newport University頒授全面品質管理學工商管理碩士學位。李先生為英國電機工程師學會註冊工程師(現稱英國工程技術學會)、註冊碳審計師及認可調解員。李先生曾於多間工程公司任職管理層職位，並績逾30年有關控制與能源工程之經驗。李先生於2020年成為本集團之業務伙伴，現為新裕科技集團之董事，負責管理其整體業務。

Biographical Details of Directors and Senior Management

董事及高層管理人員資料

SENIOR MANAGEMENT (continued)

Construction Segment (continued)

Dato' Lim Yuk Meng, Weslie BAF, FCCA, CA(M)

Dato' Lim, aged 47, graduated from the University of Strathclyde in the United Kingdom with a Bachelor's degree of Accounting and Finance in 1995. He is a fellow member of Associated Chartered Certified Accountant and a member of Malaysia Institute of Accountant. Dato' Lim has 26 years' experience in accounting and finance, business development and management, and interior design and fit-out business in Malaysia, Hong Kong, the Mainland China and Cambodia. He became a business partner of the Group in 2019 and is the founder and managing director of ECO Group Holdings Sdn. Bhd., responsible for the management of its overall business.

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

Mr. Ng, aged 66, graduated from the Aberdeen University in the United Kingdom with a Bachelor's degree of Engineering in 1980. He has also awarded a Master of Civil Engineering degree from the National University of Singapore in 1985. Mr. Ng is a Registered Professional Engineer in Singapore, a Registered Asean Chartered Professional Engineer and a member of the Institution of Engineers, Singapore. He has 41 years' experience in structural design, civil engineering and project management in Singapore, Malaysia, Indonesia, Sri Lanka and Vietnam. Mr. Ng became a business partner of the Group in 2016 and is currently the managing director of R.J. Crocker Consultants Pte. Ltd., responsible for the management of its overall business.

高層管理人員(續)

建築分部(續)

拿督林家榮BAF, FCCA, CA(M)

林拿督，47歲，1995年畢業於英國斯特拉斯克萊德大學，獲授會計及財務學士學位。彼為特許公認會計師公會資深會員，並為馬來西亞會計師協會會員。林拿督於馬來西亞、香港、中國內地及柬埔寨擁有26年有關會計及財務、商業發展及管理以及室內設計及裝修業務之經驗。彼於2019年成為本集團之業務伙伴，並為億高集團控股有限公司之創辦人及董事總經理，負責管理其整體業務。

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

黃先生，66歲，1980年畢業於英國鴨巴甸大學，獲授工程學士學位。彼亦於1985年獲新加坡國立大學頒授土木工程碩士學位。黃先生為新加坡註冊專業工程師、東盟註冊特許專業工程師及新加坡工程師學會會員。彼於新加坡、馬來西亞、印尼、斯里蘭卡及越南擁有41年有關結構工程、土木工程及項目管理之經驗。黃先生於2016年成為本集團之業務伙伴，現為冠格顧問有限公司之董事總經理，負責管理其整體業務。

Biographical Details of Directors and Senior Management

董事及高層管理人員資料

SENIOR MANAGEMENT *(continued)*

Property Development and Assets Leasing Segment

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

Mr. Ho, aged 46, graduated from The University of Southern California in 1999 with a degree in Bachelor of Architecture. He has awarded a Master of Science degree in Real Estate Development from Columbia University, New York in 2007. He has more than 18 years' working experience in architecture design, project management and property development aspects for many projects of various size and complexity in Hong Kong and the United States. Prior to joining the Group in 2018, he had served a public listed property development company in Hong Kong, responsible for the property development and management of projects in Hong Kong. Mr. Ho is currently the General Manager of the property development segment of the Group, responsible for the management of the overall property development and investment business of the Group.

Non-franchised Bus Services Segment

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

Mr. Wong, aged 36, graduated from Oxford Brookes University in the United Kingdom in 2009 with a degree in Bachelor of Business Administration in Marketing. He has 11 years' experience in local logistics industry and business management. Mr. Wong became a business partner of the Group in 2018 and is currently the Chief Executive Officer of the non-franchised bus services segment of the Group, responsible for the management of the overall business of non-franchised bus services of the Group.

高層管理人員 *(續)*

物業發展及資產租賃分部

何俊威先生 *B.Arch, MSc(RED)*

何先生，46歲，1999年畢業於南加州大學，獲授建築學士學位。彼於2007年獲紐約哥倫比亞大學頒授房地產開發理學碩士學位。彼於香港及美國各種規模及複雜程度項目之建築設計、項目管理及物業發展範疇積逾18年經驗。彼於2018年加入本集團前，曾任職於一間香港上市物業發展公司，負責香港物業發展及項目管理工作。何先生現時為本集團物業發展部之總經理，負責本集團整體物業發展及投資業務之管理。

非專營巴士服務分部

汪君傑先生 *BBA(Mktg)*

汪先生，36歲，2009年畢業於英國牛津布魯克斯大學，獲授市場學工商管理學士學位。彼於本地物流行業及商業管理擁有11年經驗。汪先生於2018年成為本集團之業務伙伴，現時為本集團非專營巴士服務分部之行政總裁，負責管理本集團非專營巴士服務之整體業務。

Biographical Details of Directors and Senior Management

董事及高層管理人員資料

SENIOR MANAGEMENT (continued)

Education Segment

Mrs. Lee Pang Yat Sum, Rita BA, JD

Ms. Pang, aged 47, graduated from Harvard University, the United States in 1996 with a Bachelor of Arts degree. She has also awarded a degree of Juris Doctor from Duke University, North Carolina in the United States in 1999. Ms. Pang is a member admitted to the State of Bar of New York and Massachusetts in the United States and a certified public accountant of Delaware in the United States. Prior to joining the Group in 2019, Ms. Pang had practiced law at Citibank (Hong Kong) and US law firms and has over 20 years' experience in legal and compliance fields in the United States and Hong Kong. Ms. Pang is the founder and director of See Change Education Limited, responsible for the management of education business of the Group.

Ms. Pang is the younger sister of Mr. Pang Yat Ting, Dominic, the Chairman of the Company and the Executive Director, the elder sister of Ir Dr. Pang Yat Bond, Derrick, the Chief Executive Officer of the Company and the Executive Director, and also the daughter of Madam Li Wai Hang, Christina, the Executive Director, both of Mr. Pang Yat Ting, Dominic and Madam Li Wai Hang, Christina are controlling shareholders of the Company (as defined in the Listing Rules).

Construction Finance and Construction Material E-procurement Segment

Mr. Lam Wai Hung, Roy EMBA, Msc, B. Eng(Hon)

Mr. Lam, aged 36, graduated from The Hong Kong Polytechnic University in 2006 with a Bachelor of Engineering in Building Services Engineering. He has also awarded a Master of Science in Real Estate from The University of Hong Kong in 2010 and an Executive Master of Business Administration from The Chinese University of Hong Kong in 2018. He has 15 years' experience in business development and property development. Mr. Lam worked with the Group from 2006 to 2015, responsible for assisting in management of projects under construction and property development segments. Mr. Lam re-joined the Group in 2017 and is currently the director of Asia One Credit Limited and the chief executive officer of Mattex Asia Development Limited, responsible for the management of construction finance and construction material e-procurement businesses of the Group.

高層管理人員(續)

教育分部

李彭一心女士 BA, JD

彭女士，47歲，1996年畢業於美國哈佛大學，獲授文學士學位。彼亦於1999年獲美國北卡羅萊納州杜克大學頒授法律博士學位。彭女士為美國紐約及麻省律師協會之會員及美國特拉華州之註冊會計師。彭女士於2019年加入本集團前，於花旗銀行(香港)及美國的律師事務所從事法律工作，並於美國及香港擁有逾20年法律及合規方面之經驗。彭女士為斯程教育有限公司之創辦人及董事，負責本集團教育業務之管理。

彭女士為本公司之主席兼執行董事彭一庭先生之胞妹，本公司行政總裁兼執行董事彭一邦博士工程師之胞姊，亦為執行董事李蕙嫻女士之女兒(彭一庭先生及李蕙嫻女士均為本公司之控股股東(定義見上市規則))。

建築融資及網上採購建築材料分部

林偉雄先生 EMBA, Msc, B. Eng(Hon)

林先生，36歲，2006年畢業於香港理工大學，獲授屋宇設備工程學工學士學位。彼亦於2010年獲香港大學頒授理科碩士(房地產)學位及於2018年獲香港中文大學頒授行政人員工商管理碩士學位。彼於業務發展及物業發展擁有15年經驗。林先生曾於2006年至2015年間受僱於本集團，負責協助管理建築及物業發展分部之項目。林先生於2017年重投本集團，現時為亞洲第一信貸有限公司之董事及材迅亞洲發展集團有限公司之行政總裁，負責本集團建築融資及建築材料網上採購平台業務之管理。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

CORPORATE GOVERNANCE PRACTICES

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

DIRECTORS' SECURITIES TRANSACTIONS

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

BOARD OF DIRECTORS

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

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

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

企業管治常規

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

董事的證券交易

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

董事局

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

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

BOARD OF DIRECTORS *(continued)*

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

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

BOARD COMPOSITION

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

Executive Directors

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

Non-executive Directors

Ms. Wong Wendy Dick Yee
Ir Dr. Wong Nai Keung, Philco (*resigned on 17 July 2021*)

Independent Non-executive Directors

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

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

董事局 (續)

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

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

董事局組成

於本報告日期，董事局由十一名董事組成，包括五名執行董事、兩名非執行董事及四名獨立非執行董事，其中獨立非執行董事按上市規則規定佔董事局成員人數不少於三分之一。董事局成員列示如下：

執行董事

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

非執行董事

黃迪怡小姐
黃唯銘博士工程師 (*於2021年7月17日辭任*)

獨立非執行董事

胡偉亮先生
林右烽先生
何智恒先生
嚴玉麟博士銅紫荊星章，太平紳士

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

BOARD COMPOSITION *(continued)*

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

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

Relationship between Board Members

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

Dr. Yim Yuk Lun, Stanley is the chairman and executive director of Hi-Level Technology Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 08113) in which Mr. Shea Chun Lok, Quadrant, the Executive Director, the Chief Financial Officer of the Company and the Company Secretary, is an independent non-executive director. Taking into consideration his roles in the business activities of, and the relationship between the two companies, the Nomination Committee considers that such cross-directorship relationship will not affect Dr. Yim Yuk Lun, Stanley in performing his duties as an INED.

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

Board Diversity Policy

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

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

董事局組成 *(續)*

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

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

董事局成員之間之關係

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

嚴玉麟博士為揚宇科技控股有限公司（一間於聯交所GEM上市之公司，股份代號：08113）之主席及執行董事，而執行董事、本公司之首席財務官兼公司秘書余俊樂先生為其之獨立非執行董事。經考慮彼於兩間公司之業務活動中之角色及關係，提名委員會認為該互相擔任對方公司的董事職務關係將不會影響嚴玉麟博士履行其獨立非執行董事之職責。

除上述披露者外，董事局成員之間概無財務、業務、家屬或其他重大／相關之關係。

董事局成員多元化政策

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

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

BOARD COMPOSITION (continued)

Nomination Policy

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

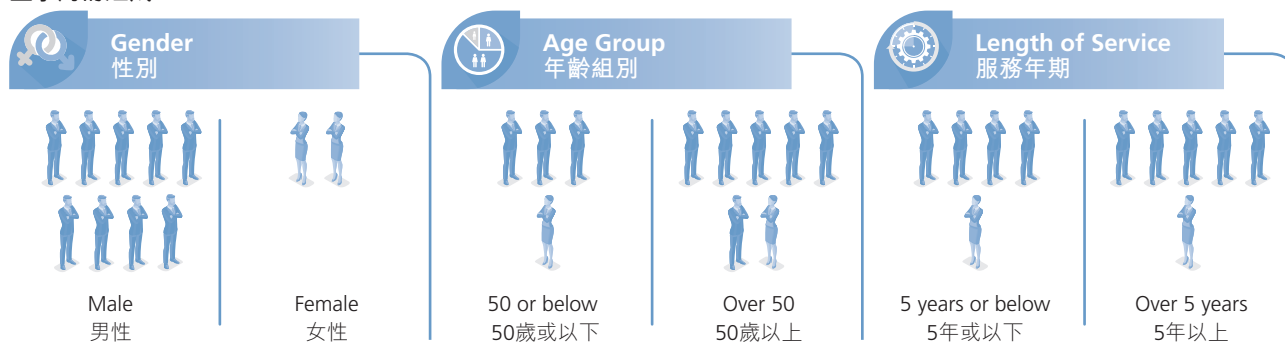
The Nomination Committee shall make reference to the Board Diversity Policy and the Nomination Policy to nominate suitably qualified candidates to the Board for consideration and make recommendations on the appointment of any proposed candidate to the Board or re-appointment of any existing member(s)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

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

Board Diversity

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

Board Composition 董事局的組成



Experience or Expertise 經驗或專業知識



董事局組成 (續)

提名政策

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

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

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

董事局成員多元化

下表闡述於本報告日期董事局之多元化情況：

DIRECTORS' ATTENDANCE RECORDS AT MEETINGS

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

董事出席會議之記錄

於本年度內，本公司舉行了五次董事局會議及一次股東大會。董事局及董事局轄下委員會之個別成員於本年度內出席相關會議之記錄載列如下：

Directors	董事	Number of meetings attended/Number of meetings held 出席會議次數/舉行會議次數				
		Board Meeting 董事局會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Annual General Meeting 股東週年大會
Executive Directors		執行董事				
Mr. Pang Yat Ting, Dominic (Chairman)	彭一庭先生(主席)	5/5	–	4/4	–	1/1
Mr. Xu Jianhua, Jerry (Deputy Chairman)	徐建華先生(副主席)	5/5	–	–	–	1/1
Ir Dr. Pang Yat Bond, Derrick (Chief Executive Officer)	彭一邦博士工程師 (行政總裁)	5/5	–	–	–	1/1
Mr. Shea Chun Lok, Quadrant (Chief Financial Officer and Company Secretary)	余俊樂先生 (首席財務官兼 公司秘書)	5/5	–	–	–	1/1
Madam Li Wai Hang, Christina	李蕙嫻女士	5/5	–	–	–	1/1
Madam Han Li ¹	韓莉女士 ¹	2/2	–	–	–	–
Non-executive Directors		非執行董事				
Ms. Wong Wendy Dick Yee ²	黃迪怡小姐 ²	4/4	1/1	3/3	–	0/1
Ir Dr. Wong Nai Keung, Philco ³	黃唯銘博士工程師 ³	2/2	–	–	–	–
Independent Non-executive Directors		獨立非執行董事				
Mr. Wu William Wai Leung	胡偉亮先生	5/5	2/2	4/4	5/5	1/1
Mr. Lam Yau Fung, Curt	林右烽先生	5/5	2/2	4/4	5/5	1/1
Mr. Ho Gilbert Chi Hang	何智恒先生	4/5	2/2	–	5/5	1/1
Dr. Yim Yuk Lun, Stanley ⁴	嚴玉麟博士 ⁴	4/4	2/2	3/3	–	1/1

¹ resigned as an Executive Director on 20 July 2020
² appointed as a Non-executive Director and a member of the Nomination Committee on 15 May 2020 and a member of the Audit Committee on 20 July 2020
³ appointed as a Non-executive Director on 1 September 2020 and resigned on 17 July 2021
⁴ appointed as an Independent Non-executive Director and a member of the Audit Committee and Nomination Committee on 15 May 2020

¹ 於2020年7月20日辭任執行董事
² 於2020年5月15日委任為非執行董事及提名委員會成員以及於2020年7月20日委任為審核委員會成員
³ 於2020年9月1日委任為非執行董事及於2021年7月17日辭任
⁴ 於2020年5月15日委任為獨立非執行董事以及審核委員會及提名委員會成員

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

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

CHAIRMAN AND CHIEF EXECUTIVE

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

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

BOARD COMMITTEES

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

Management Committee

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

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

Members of the Management Committee:

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

董事之持續專業發展

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

主席及最高行政人員

於本年度，董事局由主席彭一庭先生領導，行政總裁由彭一邦博士工程師擔任。

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

董事局轄下的委員會

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

管理委員會

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

於本報告日期，管理委員會由四名成員組成，全部均為執行董事。

管理委員會成員：

彭一邦博士工程師(主席)
彭一庭先生
徐建華先生
余俊樂先生

BOARD COMMITTEES (continued)

Executive Committee

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

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

Members of the Executive Committee:

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

Remuneration Committee

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

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

Members of the Remuneration Committee:

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

During the Year, the Remuneration Committee assessed the performance and approved the remuneration packages of Executive Directors and senior management of the Group, and recommended the remuneration of Non-executive Directors and INEDs to the Board for approval.

董事局轄下的委員會 (續)

執行委員會

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

於本報告日期，執行委員會由四名成員組成，全部均為執行董事。

執行委員會成員：

彭一庭先生 (*主席*)
徐建華先生
彭一邦博士工程師
余俊樂先生

薪酬委員會

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

於本報告日期，薪酬委員會由三名成員組成，全部均為獨立非執行董事。

薪酬委員會成員：

林右烽先生 (*主席*)
胡偉亮先生
何智恒先生

於本年度內，薪酬委員會已評估執行董事及本集團高層管理人員之表現及批准其薪酬待遇，以及建議非執行董事及獨立非執行董事之薪酬予董事局審批。

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

Emolument Policy for Directors

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

- No individual should determine his/her own remuneration;
- Remuneration should be broadly aligned with companies with whom the Group competes for human resources; and
- Remuneration should reflect performance and responsibility with a view to motivating and retaining high performing individuals and enhancing the value of the Company to the Shareholders.

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

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

Remuneration Band 薪酬等級		Number of Senior Management 高層管理人員人數
HK\$2,000,000 or below	2,000,000 港元或以下	10
HK\$2,000,001 to HK\$3,000,000	2,000,001 港元至 3,000,000 港元	2
HK\$3,000,001 to HK\$4,000,000	3,000,001 港元至 4,000,000 港元	2
HK\$4,000,001 to HK\$5,000,000	4,000,001 港元至 5,000,000 港元	1

董事局轄下的委員會 (續)

薪酬委員會 (續)

董事酬金政策

董事酬金乃符合市場水平。本集團採納下列主要原則釐定董事之酬金：

- 概無個別人士可決定其本身之酬金；
- 薪酬水平應與本集團聘用人才之競爭公司大致相若；及
- 酬金應反映個別人士之表現及責任，藉此激勵及挽留表現優秀之個別人士及提升本公司對股東的價值。

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

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

BOARD COMMITTEES (continued)

Nomination Committee

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

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

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

Members of the Nomination Committee:

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

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

- (i) reviewing the structure, size and composition of the Board and performed the measurable objectives assessment for the year ended 31 March 2020;
- (ii) assessing the independence of the INEDs;
- (iii) recommending the retiring Directors who offered themselves for re-election at the 2020 annual general meeting for Shareholders' approval;
- (iv) considering the appointment of the Non-executive Directors and INED; and
- (v) considering the re-appointment of the INED.

董事局轄下的委員會 (續)

提名委員會

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

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

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

提名委員會成員：

彭一庭先生(主席)
黃迪怡小姐
胡偉亮先生
林右烽先生
嚴玉麟博士

以下為提名委員會於本年度內之工作概要：

- (i) 檢討董事局之架構、人數及組成以及執行截至2020年3月31日止年度之可測量目標的評估；
- (ii) 評估獨立非執行董事之獨立性；
- (iii) 建議股東批准於2020年股東週年大會上膺選連任之退任董事；
- (iv) 考慮非執行董事及獨立非執行董事之委任；及
- (v) 考慮獨立非執行董事之重新委任。

BOARD COMMITTEES (continued)

Audit Committee

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

As at the date of this report, the Audit Committee comprises five members, consisting of a Non-executive Director and four INEDs with its chairman possessing appropriate professional qualification, accounting or related financial management expertise as required under the Listing Rules.

Members of the Audit Committee:

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

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

- (i) reviewing the annual report and the annual results announcement of the Group for the year ended 31 March 2020, with a recommendation to the Board for approval;
- (ii) reviewing the external auditor's independence and objectivity and the effectiveness of the audit process, with a recommendation to the Board for the re-appointment of the external auditor at the 2020 annual general meeting;
- (iii) approving the remuneration and the terms of engagement letters for the purpose of appointing the external auditor in connection with the statutory audit and review of the results announcement by the external auditor;
- (iv) reviewing the ESG report of the Group for the year ended 31 March 2020, with a recommendation to the Board for approval;
- (v) reviewing the interim report and the interim results announcement of the Group for the six months ended 30 September 2020, with a recommendation to the Board for approval; and
- (vi) overseeing the Group's financial reporting system and risk management and internal control procedures and reviewing the report of the internal control function on the risk management and internal control systems of the Group.

董事局轄下的委員會 (續)

審核委員會

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

於本報告日期，審核委員會由五名成員組成，包括一名非執行董事及四名獨立非執行董事，而其主席已按上市規則規定具備適當之專業資格、會計或相關財務管理專業知識。

審核委員會成員：

胡偉亮先生 (主席)
黃迪怡小姐
林右烽先生
何智恒先生
嚴玉麟博士

以下為審核委員會於本年度內之工作概要：

- (i) 審閱本集團截至2020年3月31日止年度之年報及全年業績公告，並建議董事局批准；
- (ii) 檢討外聘核數師之獨立性及客觀性，以及審核過程之有效性，並向董事局建議於2020年股東週年大會上續聘外聘核數師；
- (iii) 就委任外聘核數師批准其酬金及委任函之條款，以由外聘核數師進行法定審核及審閱業績公告；
- (iv) 審閱本集團截至2020年3月31日止年度之環境、社會及管治報告，並建議董事局批准；
- (v) 審閱本集團截至2020年9月30日止六個月之中期報告及中期業績公告，並建議董事局批准；及
- (vi) 監察本集團之財務匯報系統以及風險管理及內部監控程序，並審閱本集團內部監控職能就風險管理及內部監控系統之報告。

INTERNAL CONTROLS AND RISK MANAGEMENT

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

Role of the Board

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

Internal Controls and Risk Management

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

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

內部監控及風險管理

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

董事局的角色

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

內部監控及風險管理

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

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

INTERNAL CONTROLS AND RISK MANAGEMENT

(continued)

Internal Controls and Risk Management (continued)

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

Legal and Regulatory Compliance

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

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

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

Audit Committee and Internal Audit Function

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

內部監控及風險管理 (續)

內部監控及風險管理 (續)

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

法律及法規之合規

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

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

本集團在必要時聘請外聘法律顧問就重要法律事宜及合規事項向本集團提供意見。

審核委員會及內部審核職能

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

INTERNAL CONTROLS AND RISK MANAGEMENT

(continued)

Audit Committee and Internal Audit Function (continued)

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

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

Handling of Inside Information

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

AUDITOR'S REMUNERATION

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

		HK\$'000 千港元
Annual audit services	年度審核服務	5,120
Non-audit services*	非審核服務*	2,292
		7,412

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

內部監控及風險管理 (續)

審核委員會及內部審核職能 (續)

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

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

處理內幕消息

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

核數師之酬金

就安永會計師事務所(「安永」)提供之服務支付的酬金分析如下：

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

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

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

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

As at 31 March 2021, the Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis. The management has provided to the Board the necessary explanation and information to enable the Board to carry out an informed assessment of the financial statements of the Company.

COMPANY SECRETARY

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

SHAREHOLDERS' RIGHTS

Procedures for Requisitioning a Special General Meeting

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

董事及核數師對賬目之責任

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

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

於2021年3月31日，董事局並不知悉任何涉及可能對本公司之持續經營能力產生重大疑慮之事件或情況之重大不明朗因素。因此，董事已按持續經營基準編製本公司財務報表。管理層已向董事局提供必要詮釋及資料，讓董事局對本公司財務報表作出知情評估。

公司秘書

於本年度內，公司秘書余俊樂先生已接受不少於15小時之相關專業培訓。

股東權利

請求召開股東特別大會之程序

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

SHAREHOLDERS' RIGHTS *(continued)*

Procedures for Putting Forward Proposals at General Meetings

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

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

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

INVESTOR RELATIONS

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

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

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

股東權利 *(續)*

於股東大會上提呈建議之程序

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

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

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

投資者關係

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

本公司認同股東大會乃公司與股東之間良好之溝通渠道，並鼓勵董事、董事局轄下的委員會之成員及本集團高層管理人員出席股東大會，並於會上解答股東之提問。

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

SHAREHOLDERS' ENQUIRIES

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

DIVIDEND POLICY

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

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

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

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

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

CONSTITUTIONAL DOCUMENTS

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

股東諮詢

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

股息政策

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

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

於建議派發任何股息時，董事局將考慮以下因素：

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

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

憲章文件

於本年度內，本公司之憲章文件並無作出任何修訂。

DIRECTORS' REPORT

董事局報告

The Board hereby presents the annual report and the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

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

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 132 and 133.

FINAL DIVIDEND

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

The Board does not recommend the payment of a final dividend for the Year (2019/20: HK0.40 cent per share).

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to attend and vote at the forthcoming annual general meeting (the "AGM"), the register of members of the Company will be closed during the following period:

Latest time to lodge transfer documents for registration

交回股份過戶文件以作登記的最後時限

Closure of register of members

暫停辦理股份過戶登記手續

董事局謹此提呈本集團本年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其附屬公司主要從事土木工程、機電工程、地基及樓宇建築工程、物業發展及資產租賃、專業服務(包括提供保安、隧道及其他設施管理服務)、非專營巴士服務及製造正電子掃描放射性藥物。

業績及分派

本年度本集團之業績載於第132頁及第133頁之綜合損益及其他全面收益表。

末期股息

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

董事局建議不派發本年度之末期股息(2019/20年度：每股0.40港仙)。

暫停辦理股份過戶登記手續

為釐定出席應屆股東週年大會(「股東週年大會」)並於會上投票之資格，本公司將於下列期間暫停辦理股份過戶登記手續：

4:30 p.m. on Thursday,
26 August 2021

2021年8月26日(星期四)
下午4時30分

Friday, 27 August 2021 to
Wednesday, 1 September 2021
(both days inclusive)

2021年8月27日(星期五)至
2021年9月1日(星期三)
(包括首尾兩天)

CLOSURE OF REGISTER OF MEMBERS *(continued)*

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

BUSINESS REVIEW AND OUTLOOK

A review of the business and the future development of the Group, its principal risks and uncertainties and an analysis of its performance for the Year are provided in the sections headed "CHAIRMAN'S STATEMENT" set out on pages 12 to 14 and "MANAGEMENT DISCUSSION AND ANALYSIS" set out on pages 15 to 38.

The Group's environmental policies and performance, compliance with the relevant laws and regulations as well as its key relationships with employees, customers and suppliers and other significant stakeholders are discussed in the section headed "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" set out on pages 39 to 76.

FINANCIAL SUMMARY

A financial summary of the Group for the last five financial years is set out on page 298.

EQUITY FUND RAISING ACTIVITIES

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

INVESTMENT PROPERTIES

Details of the revalued investment properties of the Group as at 31 March 2021 are set out in Note 16 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in Note 37 to the financial statements.

暫停辦理股份過戶登記手續 *(續)*

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

業務回顧及前景

本集團之業務回顧及未來發展、其主要風險及不確定因素，以及本年度表現之分析載於第12頁至第14頁之「主席報告」一節及第15頁至第38頁之「管理層討論及分析」一節。

本集團環境政策及表現、遵守相關法律及法規，以及與僱員、客戶及供應商以及其他重要持份者的關係載於第39頁至第76頁「環境、社會及管治報告」一節。

財務概要

本集團於過去五個財政年度之財務概要載於第298頁。

股本集資活動

本公司於本年度內並無進行任何涉及發行股本證券之集資活動。

投資物業

本集團於2021年3月31日的投資物業重估詳情，載於財務報表附註16。

物業、機器及設備

本集團於本年度內之物業、機器及設備之變動詳情，載於財務報表附註15。

股本

於本年度內，本公司之股本變動詳情載於財務報表附註37。

SHARE OPTION SCHEME

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

Purposes

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

Eligible Participants

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

Scheme Mandate Limit

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

Furthermore, the Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 30% of the Shares in issue from time to time. As at the date of this report, the Company had 26,380,000 outstanding share options granted and remaining unexercised under the Share Option Scheme, representing approximately 1.45% of the issued Shares.

Maximum Entitlement

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

購股權計劃

根據於2012年9月3日通過之普通決議案，本公司已採納該購股權計劃。

宗旨

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

合資格參與者

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

計劃授權限額

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

此外，根據該購股權計劃及本公司任何其他購股權計劃已授出而尚未行使之所有購股權獲行使時可予發行之股份，不得超過不時已發行股份之30%。於本報告日期，本公司有26,380,000份已授出而尚未行使之購股權，佔已發行股份約1.45%。

可獲授權益上限

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

SHARE OPTION SCHEME (continued)

Option Period

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

Acceptance of Options

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

Exercise Price

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

Life of the Share Option Scheme

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

Movements of Share Options

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

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

購股權計劃(續)

購股權行使期

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

接納購股權

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

行使價

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

該購股權計劃之有效期

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

購股權之變動

該購股權計劃下於本年度內已授出及尚未行使的購股權詳情如下：

SHARE OPTION SCHEME (continued)

Movements of Share Options (continued)

購股權計劃(續)

購股權之變動(續)

Name or category of grantees	Date of grant	Exercise price (HK\$)	Vesting date	Exercise period	Number of share options 購股權數目		
					Outstanding as at 01/04/2020 於2020年4月1日 尚未行使	Lapsed during the Year 本年度內 失效	Outstanding as at 31/03/2021 於2021年3月31日 尚未行使
承授人姓名或類別	授出日期	行使價 (港元)	歸屬日期	行使期			
Mr. Shea Chun Lok, Quadrant 余俊樂先生	05/12/2017	1.02	05/12/2018	05/12/2018–04/12/2021	900,000	–	900,000
			05/12/2019	05/12/2019–04/12/2021	900,000	–	900,000
			05/12/2020	05/12/2020–04/12/2021	1,200,000	–	1,200,000
Madam Li Wai Hang, Christina* 李蕙嫻女士*	05/12/2017	1.02	05/12/2018	05/12/2018–04/12/2021	360,000	–	360,000
			05/12/2019	05/12/2019–04/12/2021	360,000	–	360,000
			05/12/2020	05/12/2020–04/12/2021	480,000	–	480,000
Mr. Wu William Wai Leung 胡偉亮先生	05/12/2017	1.02	05/12/2018	05/12/2018–04/12/2021	180,000	–	180,000
			05/12/2019	05/12/2019–04/12/2021	180,000	–	180,000
			05/12/2020	05/12/2020–04/12/2021	240,000	–	240,000
Mr. Lam Yau Fung, Curt 林右烽先生	05/12/2017	1.02	05/12/2018	05/12/2018–04/12/2021	180,000	–	180,000
			05/12/2019	05/12/2019–04/12/2021	180,000	–	180,000
			05/12/2020	05/12/2020–04/12/2021	240,000	–	240,000
Mr. Ho Gilbert Chi Hang 何智恒先生	05/12/2017	1.02	05/12/2018	05/12/2018–04/12/2021	180,000	–	180,000
			05/12/2019	05/12/2019–04/12/2021	180,000	–	180,000
			05/12/2020	05/12/2020–04/12/2021	240,000	–	240,000
					12,000,000	–	12,000,000
<i>Other employees:</i> 其他僱員:							
In aggregate 合共	05/12/2017	1.02	05/12/2018	05/12/2018–04/12/2021	5,142,000	(828,000)	4,314,000
			05/12/2019	05/12/2019–04/12/2021	5,142,000	(828,000)	4,314,000
			05/12/2020	05/12/2020–04/12/2021	6,856,000	(1,104,000)	5,752,000
					17,140,000	(2,760,000)	14,380,000
Total 總計					29,140,000	(2,760,000)	26,380,000
Number of options exercisable at the end of the Year 於本年度結束時可予行使之購股權數目							26,380,000
Weighted average exercise price (HK\$ per share) 加權平均行使價(港元(每股))							1.02

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

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

SHARE OPTION SCHEME *(continued)*

Movements of Share Options *(continued)*

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

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

Further details of the Share Option Scheme are set out in Note 39 to the financial statements.

RESTRICTED SHARE AWARD SCHEME

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

Purposes

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

Eligible Persons

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

Duration

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

Maximum Limit

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

Movements of Restricted Shares

No restricted Shares were granted by the Company or vested during the Year. Further details of the restricted Shares are set out in Note 38 to the financial statements.

購股權計劃 *(續)*

購股權之變動 *(續)*

股份在緊接授出日期前於聯交所所報的收市價為每股 1.02 港元。

除上文所披露者外，於本期間內概無購股權獲行使或被註銷。

該購股權計劃之更多詳情載於財務報表附註 39。

受限制股份獎勵計劃

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

宗旨

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

合資格人士

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

期限

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

最高限額

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

受限制股份之變動

於本年度，概無受限制股份獲本公司授出或歸屬。受限制股份之進一步詳情載於財務報表附註 38。

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

To enable the employees to have a stake in the investment in the Group, the Group during the Year has separately entered into the sale and purchase agreement (the "Subsidiary SPA") with two directors (one of which is Ir Dr. Pang Yat Bond, Derrick, the Executive Director and Chief Executive Officer of the Company) and six employees of a subsidiary (the "Relevant Subsidiary") (collectively, the "Relevant Staff") for disposal certain shares of the Relevant Subsidiary to the Relevant Staff. Upon the fulfillment of certain performance conditions under the Subsidiary SPA, Ir Dr. Pang Yat Bond, Derrick shall acquire 3.5% equity interest in the Relevant Subsidiary at the consideration of approximately HK\$1.7 million (the "Stake Investment").

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

BORROWINGS AND INTEREST CAPITALISED

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

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

SUBSIDIARIES, JOINT OPERATIONS, JOINT VENTURE AND ASSOCIATES

Particulars of the Company's principal subsidiaries, joint operations, joint venture and associates as at 31 March 2021 are set out in Notes 50, 51, 52 and 53 to the financial statements respectively.

RESERVES

The Company's reserves available for distribution to Shareholders as at 31 March 2021 were as follows:

		HK\$'000 千港元
Contributed surplus	繳入盈餘	52,552
Retained earnings	保留溢利	125,101
Total	總計	177,653

Details of the movements in the reserves of the Company and the Group during the Year are set out in Note 56 to the financial statements and the consolidated statement of changes in equity on pages 137 and 138 respectively.

購買股份或債券安排

為讓員工參與本集團的股本投資，本集團於本年度分別與一間附屬公司（「相關附屬公司」）的兩位董事（其中一位為執行董事及本公司之行政總裁彭一邦博士工程師）及六位僱員（統稱「相關員工」）簽訂股份買賣協議（「附屬公司買賣協議」）以出售相關附屬公司的若干股份予相關僱員。待附屬公司買賣協議下的若干表現條件達成後，彭一邦博士工程師可以代價約1,700,000港元購買相關附屬公司3.5%的股權權益（「股本投資」）。

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

借款及利息資本化

本集團之借款詳情載於財務報表附註34。

於本年度內，本集團之利息資本化載於財務報表附註8。

附屬公司、合營業務、合營公司及聯營公司

於2021年3月31日，本公司之主要附屬公司、合營業務、合營公司，以及聯營公司之詳情，分別載於財務報表附註50、51、52及53。

儲備

於2021年3月31日，本公司可供分派予股東之儲備如下：

Directors' Report 董事局報告

DIRECTORS

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

Executive Directors

Mr. Pang Yat Ting, Dominic
Mr. Xu Jianhua, Jerry
Ir Dr. Pang Yat Bond, Derrick, JP
Mr. Shea Chun Lok, Quadrant
Madam Li Wai Hang, Christina
Madam Han Li (resigned on 20 July 2020)

Non-executive Directors

Ms. Wong Wendy Dick Yee (appointed on 15 May 2020)
Ir Dr. Wong Nai Keung, Philco (appointed on 1 September 2020 and resigned on 17 July 2021)

Independent Non-executive Directors

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

In accordance with Bye-law 87 of the Bye-laws, Mr. Xu Jianhua, Jerry, Ir Dr. Pang Yat Bond, Derrick and Mr. Wu William Wai Leung will retire from office by rotation at the AGM. All the retiring Directors, being eligible, will offer themselves for re-election at the AGM.

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

Madam Han Li resigned as an Executive Director on 20 July 2020 due to personal work arrangements and Ir Dr. Wong Nai Keung, Philco resigned as a Non-executive Director on 17 July 2021 in order to pursue his own professional interests. Each of Madam Han Li and Ir Dr. Wong Nai Keung, Philco has confirmed to the Board that she/he has no disagreement with the Board and there is no matter in relation to her/his resignation that needs to be brought to the attention of the Shareholders and the Stock Exchange.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

MANAGEMENT CONTRACTS

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

董事

於本年度內及截至本報告之日期止之董事如下：

執行董事

彭一庭先生
徐建華先生
彭一邦博士工程師太平紳士
余俊樂先生
李蕙嫻女士
韓莉女士(於2020年7月20日辭任)

非執行董事

黃迪怡小姐(於2020年5月15日獲委任)
黃唯銘博士工程師(於2020年9月1日獲委任及於2021年7月17日辭任)

獨立非執行董事

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

根據公司細則第87條之規定，徐建華先生、彭一邦博士工程師及胡偉亮先生將於股東週年大會上輪席退任。所有退任董事均符合資格並將於股東週年大會上膺選連任。

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

韓莉女士於2020年7月20日因個人工作安排辭任執行董事及黃唯銘博士工程師於2021年7月17日因個人專業重心的須要辭任非執行董事。韓莉女士及黃唯銘博士工程師已分別向董事局確認，彼與董事局之間並無意見分歧，亦無其他有關彼辭任之事宜須敦請股東及聯交所垂注。

獨立非執行董事之獨立性

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

管理合約

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

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

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

PERMITTED INDEMNITY PROVISION

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

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

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

As at 31 March 2021, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事酬金及五名最高薪酬人士

董事酬金及本集團五名最高薪酬人士之詳情，載於財務報表附註10及11。

獲准許的彌償條文

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

本公司已就董事可能會面對的法律行動安排適當的投保。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2021年3月31日，本公司根據證券及期貨條例第352條規定所備存之登記冊之記錄，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券之權益，或根據標準守則須向本公司及聯交所披露之權益如下：

Name of Directors	Capacity	Notes	Number of ordinary shares held	Number of underlying shares held	% of the Company's issued share capital
董事姓名	身份	附註	持有普通股數目	持有相關股份數目	佔本公司已發行股本百分比
Mr. Pang Yat Ting, Dominic 彭一庭先生	Beneficial owner 實益擁有人	1	–	3,000,000 (L)	0.16% (L)
	Interests of controlled corporation 受控法團權益	2	1,107,904,705 (L)	326,000,000 (L)	78.78% (L)
Mr. Xu Jianhua, Jerry 徐建華先生	Beneficial owner 實益擁有人	1	–	3,000,000 (L)	0.16% (L)
Ir Dr. Pang Yat Bond, Derrick 彭一邦博士工程師	Beneficial owner 實益擁有人		7,326,000 (L)	–	0.40% (L)
Mr. Shea Chun Lok, Quadrant 佘俊樂先生	Beneficial owner 實益擁有人	1	–	3,000,000 (L)	0.16% (L)
Madam Li Wai Hang, Christina 李蕙嫻女士	Beneficial owner 實益擁有人	1	11,294,875 (L)	1,200,000 (L)	0.68% (L)
	Interests of controlled corporation 受控法團權益	2	1,107,904,705 (L)	326,000,000 (L)	78.78% (L)

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

(continued)

董事及主要行政人員於股份、
相關股份及債券之權益及淡倉
(續)

Name of Directors	Capacity	Notes	Number of ordinary shares held	Number of underlying shares held	% of the Company's issued share capital
董事姓名	身份	附註	持有普通股數目	持有相關股份數目	佔本公司已發行股本百分比
Ms. Wong Wendy Dick Yee 黃迪怡小姐	Beneficiary of a trust 信託受益人	3	166,000,000 (L)	166,000,000 (S)	9.12% (L) 9.12% (S)
Mr. Wu William Wai Leung 胡偉亮先生	Beneficial owner 實益擁有人	1	-	600,000 (L)	0.03% (L)
Mr. Lam Yau Fung, Curt 林右烽先生	Beneficial owner 實益擁有人	1	-	600,000 (L)	0.03% (L)
Mr. Ho Gilbert Chi Hang 何智恒先生	Beneficial owner 實益擁有人	1	-	600,000 (L)	0.03% (L)

(L): Long Position
(S): Short Position

(L): 好倉
(S): 淡倉

Notes:

附註:

- Details of the underlying shares of the Company held by the Directors are set out in the above section headed "SHARE OPTION SCHEME".
- GT Winners Limited ("GT Winners") was owned as to 45% by Mr. Pang Yat Ting, Dominic and 45% by Madam Li Wai Hang, Christina. By virtue of the SFO, each of them was deemed to be interested in the ordinary shares/underlying shares of the Company in which GT Winners had interest or was deemed to have interest. The details of such interests of GT Winners are set out in the following section headed "INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES".
- The shares were beneficially owned by Best Manage Holdings Limited ("Best Manage"). Best Manage is wholly owned by Brite-Tech Research Company Limited, which is in turn wholly owned by Surplus Assets Limited. Surplus Assets Limited is wholly owned by Credit Suisse Trust Limited as the trustee of The Allan Wong 2011 Trust, a discretionary trust of which Ms. Wong Wendy Dick Yee is one of the beneficiaries. She is also one of the directors of Best Manage. By virtue of the SFO, Ms. Wong Wendy Dick Yee was deemed to be interested in the ordinary shares/underlying shares of the Company in which Best Manage had interest or was deemed to have interest.

- 董事持有之本公司相關股份之詳情載於上文「購股權計劃」一節。
- 彭一庭先生及李蕙嫻女士分別擁有 GT Winners Limited (「GT Winners」) 45% 股權。根據證券及期貨條例，彼等各自被視為擁有 GT Winners 所擁有或被視為擁有權益之本公司普通股或相關股份之權益。GT Winners 有關權益之詳情載於下文「主要股東於股份及相關股份之權益及淡倉」一節。
- 該等股份由 Best Manage Holdings Limited (「Best Manage」) 實益擁有。Best Manage 由 Brite-Tech Research Company Limited 全資擁有，而 Brite-Tech Research Company Limited 由 Surplus Assets Limited 全資擁有。Surplus Assets Limited 由酌情信託 The Allan Wong 2011 Trust 之受託人 Credit Suisse Trust Limited 全資擁有，而黃迪怡小姐為酌情信託之其中一位受益人。彼亦為 Best Manage 其中一位董事。根據證券及期貨條例，黃迪怡小姐被視為擁有 Best Manage 所擁有或被視為擁有權益之本公司普通股或相關股份之權益。

Save as disclosed above, as at 31 March 2021, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

除上文所披露者外，於 2021 年 3 月 31 日，概無董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)之股份、相關股份或債券中擁有任何權益或淡倉。

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

As at 31 March 2021, the following Shareholders (other than Directors or chief executive of the Company) were recorded in the register kept by the Company under Section 336 of the SFO as being interested or deemed to have interest in 5% or more of the issued share capital of the Company:

主要股東於股份及相關股份之 權益及淡倉

於2021年3月31日，本公司根據證券及期貨條例第336條規定所備存之登記冊之記錄，以下股東（董事或本公司主要行政人員除外）於本公司已發行股本中擁有或被視為擁有5%或以上之權益：

Name of Shareholders	Capacity	Notes	Number of ordinary shares held	Number of underlying shares held	% of the Company's issued share capital
股東姓名／名稱	身份	附註	持有普通股本數目	持有相關股份數目	佔本公司已發行股本百分比
GT Winners	Beneficial owner 實益擁有人	1	1,107,904,705 (L)	326,000,000 (L)	78.78% (L)
Best Manage Holdings Limited	Beneficial owner 實益擁有人	2	166,000,000 (L)	166,000,000 (S)	9.12% (L) 9.12% (S)
Brite-Tech Research Company Limited	Interests of controlled corporation 受控法團權益	2	166,000,000 (L)	166,000,000 (S)	9.12% (L) 9.12% (S)
Surplus Assets Limited	Interests of controlled corporation 受控法團權益	2	166,000,000 (L)	166,000,000 (S)	9.12% (L) 9.12% (S)
Credit Suisse Trust Limited	Trustee 受託人	2	166,000,000 (L)	166,000,000 (S)	9.12% (L) 9.12% (S)

(L): Long Position
(S): Short Position

Notes:

- These represent (i) a beneficial interest in 1,107,904,705 ordinary shares of the Company, representing approximately 60.87% of the issued share capital of the Company; and (ii) a beneficial interest in 326,000,000 underlying shares of the Company pursuant to certain call and/or option deeds, representing approximately 17.91% of the issued share capital of the Company, directly held by GT Winners.
- The details of such interests of Best Manage Holdings Limited are set out in the above section headed "INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES".

Save as disclosed above, as at 31 March 2021, the Company had not been notified of any other person or corporation (other than Directors or chief executive of the Company) as being interested or deemed to have interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company or the Stock Exchange under Part XV of the SFO.

(L): 好倉
(S): 淡倉

附註：

- 該等權益指由GT Winners直接持有(i)於1,107,904,705股本公司普通股之實益權益，相當於本公司已發行股本約60.87%；及(ii)根據若干認購及／或認沽期權契約於326,000,000股本公司相關股份之實益權益，相當於本公司已發行股本約17.91%。
- Best Manage Holdings Limited有關權益之詳情載於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節。

除上文所披露者外，於2021年3月31日，本公司並無獲悉任何其他人士或法團（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部須向本公司或聯交所披露之權益或淡倉。

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

During the Year, the Company repurchased 18,198,000 Shares at an aggregate consideration of HK\$10,991,440 (before expenses) on the Stock Exchange. All repurchased shares were cancelled during the Year.

Particulars of the repurchase during the Year are as follows:

Months of share repurchase 購回股份之月份		Number of shares repurchased 購回股份之數目	Highest price paid per share 已付每股最高價 HK\$ 港元	Lowest price paid per share 已付每股最低價 HK\$ 港元	Aggregate consideration paid (before expenses) 已付總代價(未計及開支) HK\$ 港元
2020	2020年				
April	4月	3,798,000	0.66	0.64	2,437,080
August	8月	558,000	0.61	0.61	340,380
September	9月	6,450,000	0.60	0.57	3,825,200
October	10月	1,862,000	0.60	0.60	1,117,200
December	12月	1,126,000	0.59	0.58	662,080
2021	2021年				
January	1月	3,256,000	0.60	0.59	1,926,560
February	2月	586,000	0.59	0.59	345,740
March	3月	562,000	0.60	0.60	337,200
Total	總計	18,198,000			10,991,440

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

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

PRE-EMPTIVE RIGHTS

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

購回、出售或贖回本公司之上市證券

於本年度內，本公司以總代價10,991,440港元(未計及開支)於聯交所購回18,198,000股股份。所有購回之股份已於本年度內註銷。

於本年度內進行購回之資料如下：

董事認為進行購回是為了提高本公司每股資產淨值及每股盈利。

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

優先購股權

公司細則並無載有優先購股權之條文，而百慕達法例亦無該等權利之限制。

SUFFICIENCY OF PUBLIC FLOAT

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

CONNECTED TRANSACTIONS

Details of the related party transactions set out in Note 46 to the financial statements. Save as disclosed above, no related party transaction constitutes any connected transactions or continuing connected transactions as defined under the Listing Rules during the Year.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as the related party transactions disclosed in Note 46 to the financial statements, no transactions, arrangements or contracts of significance in relation to the Group's business in which the Company or any of its subsidiaries, its holding company, or any subsidiaries of its holding company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted as at 31 March 2021 or at any time during the Year.

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

In accordance with the requirements under Rule 13.22 of Chapter 13 of the Listing Rules, the details of the Group's financial assistance given to and guarantees given for banking facilities granted to its affiliated company as at 31 March 2021 pursuant to Rule 13.16 thereof are set out below:

As at 31 March 2021, the amount guaranteed by the Group for banking facilities granted to Great Prosper Development Limited ("Great Prosper", a company in which the Group held a 40% interest) was approximately HK\$935.4 million. The banking facilities will be repayable upon the earlier of (i) the date falling 48 months from the date of the facility agreement (i.e. 31 May 2017); and (ii) the date falling 6 months after the issuance of the occupation permit by the Buildings Department for a property development project owned by Great Prosper (the "Occupation Permit"). The banking facilities carry interest at the normal commercial rate after arm's length negotiation with the respective lenders and are jointly and severally guaranteed in favour of the banks by the Company and the other shareholder of Great Prosper. Both parties have further entered into a deed, pursuant to which one agreed to indemnify the other if it fails to perform its obligations under the relevant facility agreement(s).

充足的公眾持股量

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

關連交易

關連方交易詳情載於財務報表附註46。除上文所披露者外，於本年度內，概無關連方交易構成任何上市規則定義下之關連交易或持續關連交易。

董事於重要交易、安排或合約中之利益

除財務報表附註46所披露之關連方交易外，於2021年3月31日或於本年度內之任何時間，本公司或其任何附屬公司或其控股公司，或其控股公司的任何附屬公司，概無存在董事於其中擁有直接或間接重大利益的有關本集團業務之重要交易、安排或合約。

上市規則第13章第13.22條之持續披露規定

根據上市規則第13章第13.22條之規定，並參照第13.16條之規定，於2021年3月31日本集團提供予其聯屬公司的財務資助及為其聯屬公司獲授予的銀行融資所作出的擔保之詳情載列如下：

於2021年3月31日，本集團就瀋隆發展有限公司（「瀋隆」，一間本集團持有40%權益的公司）獲授予的銀行融資提供擔保的金額約為935,400,000港元。該銀行融資須於(i)自融資協議日期（即2017年5月31日）起計滿48個月之日；及(ii)瀋隆持有的物業發展項目獲屋宇署發出佔用許可證（「佔用許可證」）後滿6個月之日（以較早者為準）償還。該銀行融資乃經與各貸款方公平磋商後所釐定的一般商業利率計息，並由本公司及瀋隆的其他股東向銀行共同及個別地提供擔保。雙方其後訂立契據，據此，如其中一方未能履行其於相關融資協議下之責任，其同意向另一方作出賠償。

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

As at 31 March 2021, an aggregate of HK\$677.2 million of such guaranteed banking facilities had been utilised by Great Prosper.

Subsequent to the end of the Year, Great Prosper and the banks have entered into supplemental agreements to reduce the principal amount of the banking facilities to approximately HK\$815 million and to extend the final maturity date of the facilities to the earlier of (i) 31 May 2022; and (ii) the date falling 6 months after the issuance of the Occupation Permit. The banking facilities are guaranteed by the shareholders of Great Prosper severally and at the normal commercial rate.

As at 31 March 2021, the Group's financial assistance given to and guarantees given for banking facilities granted to its affiliated company in aggregate amounted to approximately HK\$935.4 million, representing 10.9% of the total assets of the Group, exceeding 8% of the assets ratio as defined under Rule 14.07(1) of the Listing Rules. The financial information of the affiliated company as at 31 March 2021 is set out below:

		Great Prosper 瀋隆 HK\$'000 千港元
Non-current assets	非流動資產	14,128
Current assets	流動資產	1,594,132
Current liabilities	流動負債	(903,371)
Net assets	資產淨值	704,889
Issued capital	已發行股本	—
Reserves	儲備	704,889
Total equity	權益總額	704,889

As at 31 March 2021, the consolidated attributable interest of the Group in the affiliated company amounted to approximately HK\$370.8 million.

上市規則第13章第13.22條之 持續披露規定(續)

於2021年3月31日，瀋隆已動用該已擔保銀行融資合共677,200,000港元。

於本年度末後，瀋隆與銀行訂立補充協議，以減少銀行融資之本金至約815,000,000港元以及延長最後還款日至(i)2022年5月31日；及(ii)獲發佔用許可證後滿6個月之日(以較早者為準)。該銀行融資由瀋隆的股東個別地提供擔保並以一般商業利率計息。

於2021年3月31日，本集團提供予其聯屬公司的財務資助及為其聯屬公司獲授予的銀行融資所作出的擔保合共約為935,400,000港元，相當於本集團總資產10.9%，超過按上市規則第14.07(1)條所界定的資產比率之8%。該聯屬公司於2021年3月31日之財務資料載列如下：

於2021年3月31日，本集團於聯屬公司之綜合應佔權益合共約為370,800,000港元。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

- (i) During the Year, Mr. Wu William Wai Leung, the INED, is an independent non-executive director of JY Grandmark, which had certain subsidiaries engaged in the property development business. The Board is of the view that Mr. Wu as an independent non-executive director of JY Grandmark, is not involved in its daily operation and therefore it does not compete with the business of the Group.
- (ii) During the Year, Mr. Ho Gilbert Chi Hang, the INED, is an executive director of NWS and a non-executive director of Wai Kee, both of which had certain subsidiaries engaged in the construction business. The Board is of the view that the construction business of both companies is similar to but of different scale and nature with that of the Group and therefore it does not compete with the business of the Group.

Each of the Directors is aware of his/her fiduciary duties as Director and will act in the interests of the Company and the Shareholders as a whole and avoids any conflict of interests between his/her duties as a Director and his/her personal interests.

Save as disclosed above, none of the Directors were interested in any business which competes or was likely to compete, either directly or indirectly, with the Group's business.

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 80% of the Group's total turnover and the turnover attributable to the Group's largest customer accounted for approximately 58% of the Group's total turnover. The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for less than 30% of the Group's total purchases.

The Group's five largest customers include governmental authorities and statutory organisations, infrastructure and property developers and property owners. The credit terms granted to these customers are in line with those granted to other customers as well as industry practices. The Group's management has considered the credit quality of these major customers and is of the view that none of the relevant trade receivables is considered doubtful. In determining the credit terms, the Group takes into account various factors, including the background, financial strength and track records of credit settlement of the counterparties, in order to mitigate credit risks. In view of the financial strength and high credit rating the major customers, the Directors consider that the Group's exposure to concentration of credit risk is limited.

董事於競爭業務中之權益

- (i) 於本年度，獨立非執行董事胡偉亮先生為景業名邦之獨立非執行董事，而景業名邦若干附屬公司從物業發展業務。董事局認為胡先生作為景業名邦之獨立非執行董事，並無參與其日常營運，故因此與本集團的業務不構成競爭。
- (ii) 於本年度，獨立非執行董事何智恒先生為新創建之執行董事及惠記之非執行董事，其等若干附屬公司從事建築業務。董事局認為兩間公司之建築業務與本集團的相似但規模及性質不同，並因此與本集團的業務不構成競爭。

各董事均知悉其作為董事的誠信責任，並將以本公司及股東整體利益為依歸行事及避免作為董事之職責與其個人利益產生任何利益衝突。

除上文所披露者外，概無董事於與本集團業務直接或間接構成或可能構成競爭的任何業務中擁有權益。

主要客戶及供應商

於本年度內，本集團之五個最大客戶之累計營業總額佔本集團總營業額約80%，而本集團最大客戶之營業額佔本集團總營業額約58%。本集團之五個最大供應商之累計採購總額佔本集團總採購金額少於30%。

本集團五大客戶包括政府機關及法定機構、基礎建設及物業發展商及業主。向該等客戶授出之信用期與向其他客戶授出之信用期及行業慣例相符。本集團管理層已考慮該等主要客戶的信貸質素，並認為概無相關貿易應收款項被視為呆壞賬。於釐定信用期時，本集團已考慮若干因素，包括交易方之背景、財務實力及賬項清付之往績記錄，以降低信用風險。基於主要客戶之財務實力及高信貸評級，董事認為本集團面對的集中信用風險有限。

MAJOR CUSTOMERS AND SUPPLIERS *(continued)*

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

CHARITABLE DONATIONS

During the Year, the Group made charitable and other donations totalling approximately HK\$1.9 million.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in Note 54 to the financial statements.

AUDITOR

The consolidated financial statements for the Year were audited by EY, the auditor of the Company, which will retire at the conclusion of the AGM and, being eligible, offer themselves for re-appointment. A resolution will be proposed to the Shareholders at the AGM to re-appoint EY as the auditor of the Company and to authorise the Board to fix their remuneration.

There has been no other change in the auditor of the Company in the preceding three years.

On behalf of the Board

Pang Yat Ting, Dominic
Chairman

Hong Kong, 30 June 2021

主要客戶及供應商 *(續)*

董事、彼等之聯繫人或據董事所知悉擁有本公司股本5%以上之任何股東，概無擁有本集團五大客戶或供應商之任何權益。

慈善捐獻

於本年度內，本集團所作之慈善及其他捐款共約1,900,000港元。

報告期後事項

本集團報告期後重大事項之詳情載於財務報表附註54。

核數師

本年度之綜合財務報表乃由本公司之核數師安永審核，其將於股東週年大會結束時退任，惟符合資格並願膺聘連任。於股東週年大會上，將就續聘安永為本公司核數師及授權董事局釐訂其酬金向股東提呈一項決議案。

本公司過去三年間並無更換核數師。

代表董事局

主席
彭一庭

香港，2021年6月30日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the shareholders of Asia Allied Infrastructure Holdings Limited
(Incorporated in Bermuda with limited liability)

致：亞洲聯合基建控股有限公司
(於百慕達註冊成立之有限公司)
列位股東

OPINION

We have audited the consolidated financial statements of Asia Allied Infrastructure Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 132 to 297, which comprise the consolidated statement of financial position as at 31 March 2021, 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 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

我們已審核列載於第132頁至第297頁的亞洲聯合基建控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，該等綜合財務報表包括於2021年3月31日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合股東權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映了貴集團於2021年3月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們在該等準則下的責任在本報告「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「專業會計師道德守則」(「守則」)，我們獨立於貴集團，並已履行守則中其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。



KEY AUDIT MATTERS

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

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

Revenue and costs of construction projects

The Group's revenue from the provision of construction services amounted to HK\$6.57 billion for the year ended 31 March 2021.

Contract revenue is recognised over time using the output method, based on direct measurements of the value of services delivered or surveys of work performed by the Group. Contract costs are recognised when work is performed, together with any provisions for expected contract losses.

The recognition of revenue and profit relies on management's estimate of the final outcome of each contract, which involves the exercise of significant management judgement, particularly in forecasting the costs to complete a contract, in valuing contract variations, claims and liquidated damages, in estimating the amount of expected losses and assessing the ability of the Group to deliver services according to the agreed timetable.

關鍵審核事項

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

我們已履行本報告核數師就審核綜合財務報表須承擔的責任，包括與此等事項相關之責任。據此，我們的審核工作包括執行為應對綜合財務報表進行重大錯誤陳述風險評估而設計的程序。審核程序（包括為處理下列事項而進行的程序）的結果為我們就隨附綜合財務報表發表審核意見提供了基礎。

建築項目的收益及成本

截至2021年3月31日止年度，貴集團提供建築服務產生的收益為6,570,000,000港元。

合約收益根據直接計量 貴集團已交付服務或已進行測量工作的價值按產量法隨時間確認。合約成本於進行工程時確認，連同任何預期合約虧損作出撥備。

收益及溢利的確認依賴管理層對各合約最終結果的估計，有關估計涉及行使重大管理判斷，尤其是預測完成合約的成本、合約修改之估值、申索及延期賠償、估計預期虧損金額及評估 貴集團根據協定時間表交付服務的能力。



KEY AUDIT MATTERS *(continued)*

Revenue and costs of construction projects *(continued)*

In addition, the Group regularly assesses the possible outcome of construction contracts based on the latest facts and circumstances relating to the construction work, and past experience in conducting similar construction work. When there is a change in the expectation as to when the outcome of construction contracts can be estimated reliably, the Group will adjust the amounts of contract costs and contract profit accordingly. Such change constitutes a change in an accounting estimate and involves significant management estimation and judgement regarding the outcome of a contract. The effect of any change in an accounting estimate is recognised prospectively by including it in profit or loss in the current year and future periods, if appropriate.

Given that the estimation of the total revenue and total costs to complete the construction contracts involves significant management judgement and estimation, we considered this a key audit matter.

Related disclosures are included in notes 3.3, 4 and 6 to the consolidated financial statements.

How our audit addressed the key audit matter

As part of our audit procedures, we examined the external or internal surveys of work for amounts of contract revenue recognised and revenue cutoff. We selected material construction contracts, read their financial budgets on contract revenue and costs and interviewed the Group's quantity surveyors regarding the preparation and approval processes of financial budgets of construction contracts and the progress of work certification by independent surveyors. In addition, we read the correspondence between the Group and independent surveyors and, if necessary, obtained professional advice from the dispute resolution advisors engaged by the contract customers and the Group in respect of construction work performed. We also assessed the adequacy of the related disclosures in the notes to the consolidated financial statements.

關鍵審核事項 *(續)*

建築項目的收益及成本 *(續)*

此外，貴集團根據有關建築工程之最近期事實及情況，以及開展類似建築工程之過往經驗，定期評估建築合約之可能結果。當預測到建築合約之結果會出現變動及能夠可靠估計時，貴集團將相應調整合約成本及合約利潤。該變動構成會計估計之變動，並涉及管理層對合約結果的重大估計及判斷。於本年度及未來期間，會計估計之任何變動的影響會預期確認並計入損益(如適用)。

鑒於完成建築合約的總收益及總成本的估計涉及重大的管理層判斷及估計，我們認為此項為關鍵審核事項。

相關披露載於綜合財務報表附註3.3、4及6。

於審核中處理關鍵審核事項的方法

作為審核程序的一部分，我們檢查了就已確認合約收益及截止收益的外部或內部測量工作。我們挑選了重大建築合約，閱讀其有關合約收益及成本的財務預算，並就建築合約財務預算編製及審批流程以及獨立測量師的工程進度證書事宜採訪貴集團的工料測量師。此外，我們閱讀了貴集團與獨立測量師的通信，並獲得合約客戶及貴集團聘用之爭議解決顧問有關已履行建築工程的專業意見(倘必要)。我們亦已評估綜合財務報表附註所載相關披露的充足性。



KEY AUDIT MATTERS (continued)

Impairment assessment of land held for property development

At 31 March 2021, land held for property development of the Group amounted to HK\$274 million.

The carrying amounts of the land held for property development are stated at the lower of cost and net realisable value. Significant management judgement is involved in determining the estimated net realisable values of the land held for property development, including the estimation of selling prices, costs to be incurred until completion.

Given the sensitivity of the assumptions and the level of judgement involved, management engaged independent professional valuers to prepare a feasibility report and a valuation report for the land held for property development of the Group.

Related disclosures are included in notes 3.3, 4 and 22 to the consolidated financial statements.

How our audit addressed the key audit matter

As part of our audit procedures, we obtained the feasibility report and valuation report and assessed the objectivity, competence and independence of the independent professional valuers. We engaged our internal valuation specialists to assist us in assessing the bases and assumptions adopted in the impairment assessments. In addition, our procedures included discussions with management and the independent professional valuers about the assumptions and parameters used in estimating the latest selling prices, costs to be incurred until completion, variable selling expenses and, as applicable, the feasibility of the Group's property development plan.

關鍵審核事項(續)

持作物業發展之土地減值評估

於2021年3月31日，貴集團持作物業發展之土地金額為274,000,000港元。

持作物業發展之土地賬面值按成本與可變現淨值兩者中之較低者入賬。於釐定持作物業發展的土地的預計可變現淨值時，需要作出重大的管理層判斷，包括估計售價、直至完成前將產生的成本。

鑒於假設的敏感度及所用判斷的程度，管理層已委聘獨立專業估值師，就貴集團持作物業發展的土地編製可行性報告及估值報告。

相關披露載於綜合財務報表附註3.3、4及22。

於審核中處理關鍵審核事項的方法

作為審核程序的一部分，我們獲得可行性報告及估值報告並評估獨立專業估值師的客觀性、能力及獨立性。我們委聘內部估值專家協助我們對減值評估中採納的基準及假設進行評估。此外，我們之程序包括與管理層及獨立專業估值師就估計最新售價、直至完成前將產生的成本、可變出售開支及貴集團物業發展計劃可行性(如適用)所用之假設及參數進行討論。



OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

載於年報的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的鑒證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大不符，或似乎存在重大錯誤陳述。倘我們基於已進行的工作認為其他資料出現重大錯誤陳述，則我們須報告有關事實。就此而言，我們毋須作出報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及對其認為使綜合財務報表的編製不會存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在編製綜合財務報表時，貴公司的董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助貴公司董事履行彼等監督貴集團財務報告程序的責任。



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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不會存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理確定，並發出載有我們意見的核數師報告。本報告依據百慕達公司法1981年第90條，僅為全體股東編製，除此以外不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



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

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

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

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

核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所取得的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督及執行。我們為審核意見承擔全部責任。

我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及為消除威脅所採取的行動或實施的防範措施(如適用)。



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

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

The engagement partner on the audit resulting in this independent auditor's report is CHENG, Man.

Ernst & Young
Certified Public Accountants
Hong Kong
30 June 2021

核數師就審核綜合財務報表須承擔的責任 *(續)*

從與審核委員會溝通的事項中，我們釐定對本期綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為鄭敏。

安永會計師事務所
執業會計師
香港
2021年6月30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 2021
截至2021年3月31日止年度

		Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
REVENUE	營業額	6	7,534,258	8,000,800
Cost of sales	銷售成本		(7,223,267)	(7,489,203)
Gross profit	毛利		310,991	511,597
Other income and gains, net	其他收入及收益淨額	7	327,547	186,477
Selling expenses	銷售開支		(4,748)	(3,688)
Administrative expenses	行政開支		(467,254)	(453,048)
Provision for litigations	訴訟之撥備	35(b)	(272,010)	–
Other expenses, net	其他開支淨額		(20,696)	(21,588)
Finance costs	融資成本	8	(79,051)	(124,788)
Share of profit of a joint venture	應佔一間合營公司溢利	20(c)	3,532	670
Share of profits and losses of associates	應佔聯營公司溢利及虧損	21(c)	14,978	18,308
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	9	(186,711)	113,940
Income tax	所得稅	12	(2,374)	(13,267)
(LOSS)/PROFIT FOR THE YEAR	本年度(虧損)/溢利		(189,085)	100,673
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(虧損)			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>	<i>後續期間可能重新分類至損益之項目：</i>			
Exchange differences:	匯兌差額：			
Translation of foreign operations	換算海外業務		42,431	(45,977)
Reclassification adjustments for losses/(gains) included in profit or loss upon:	虧損/(收益)之重新分類調整(計入損益)：			
Deconsolidation of subsidiaries	取消附屬公司綜合入賬	43(b)	–	4,784
Disposal of a subsidiary	出售一間附屬公司	43(c)	106	(30)
Deregistration of subsidiaries	撤銷註冊附屬公司		(3,003)	3,660
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動儲備之變動	20(c)	511	118
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動	21(c)	1,582	(895)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF INCOME TAX OF NIL	本年度其他全面收益/(虧損)，已扣除零港元之所得稅		41,627	(38,340)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	本年度全面(虧損)/收益總額		(147,458)	62,333

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 2021
截至2021年3月31日止年度

		Note 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
(LOSS)/PROFIT FOR THE YEAR	應佔本年度(虧損)/溢利：			
ATTRIBUTABLE TO:				
Shareholders of the Company	本公司股東		(184,506)	101,432
Non-controlling interests	非控股權益		(4,579)	(759)
			(189,085)	100,673
TOTAL COMPREHENSIVE (LOSS)/INCOME	應佔本年度全面(虧損)/收益			
FOR THE YEAR ATTRIBUTABLE TO:	總額：			
Shareholders of the Company	本公司股東		(142,879)	63,092
Non-controlling interests	非控股權益		(4,579)	(759)
			(147,458)	62,333
(LOSS)/EARNINGS PER SHARE	本公司股東應佔每股		HK cents	HK cents
ATTRIBUTABLE TO SHAREHOLDERS	(虧損)/盈利		港仙	港仙
OF THE COMPANY		14		
Basic and diluted	基本及攤薄		(10.16)	5.51

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2021
2021年3月31日

		Notes	2021	2020
		附註	HK\$'000	HK\$'000
			千港元	千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	15	383,544	291,097
Investment properties	投資物業	16	11,256	–
Right-of-use assets	使用權資產	17(a)	181,015	182,184
Goodwill	商譽	18	122,377	43,211
Investments in joint ventures	於合營公司之投資	20	12,349	8,306
Investments in associates	於聯營公司之投資	21	375,945	448,803
Land held for property development	持作物業發展之土地	22(a)	236,149	235,480
Debt investments at fair value through profit or loss	按公平值計入損益之債權投資	28(a)	3,642	–
Deferred tax assets	遞延稅項資產	36	1,648	891
Total non-current assets	非流動資產總額		1,327,925	1,209,972
CURRENT ASSETS	流動資產			
Land held for property development	持作物業發展之土地	22(a)	37,887	35,162
Properties under development	發展中物業	22(b)	–	293,990
Properties held for sale	持作銷售物業	22(b)	–	1,028
Inventories	存貨	23	7,503	–
Contract assets	合約資產	24(a)	3,328,765	3,333,744
Trade receivables	貿易應收款項	25	783,119	951,828
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	26	1,077,936	877,872
Promissory notes	承兌票據	27	–	180,000
Income tax recoverable	可退回所得稅		38,710	21,984
Equity investments at fair value through profit or loss	按公平值計入損益之股本投資	28(b)	1,868	59
Restricted cash and pledged deposits	受限制現金及已抵押存款	29	14,294	10,314
Cash and cash equivalents	現金及與現金等值項目	30	1,556,582	1,134,824
Total current assets	流動資產總額		6,846,664	6,840,805
Non-current asset and assets of a disposal group classified as held for sale	分類為持作銷售之非流動資產及一間出售集團之資產	31	399,947	103,481
Total current assets	流動資產總額		7,246,611	6,944,286

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2021
2021年3月31日

		Notes	2021	2020
		附註	HK\$'000	HK\$'000
			千港元	千港元
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	32	1,505,112	1,809,724
Contract liabilities	合約負債	24(b)	64,085	33,105
Other payables and accruals	其他應付款項及應計款項	33	863,997	668,247
Bank borrowings	銀行借款	34	3,179,019	1,623,620
Lease liabilities	租賃負債	17(b)	30,722	27,971
Provision for construction works	建築工程之撥備	35(a)	103,695	130,323
Provision for litigations	訴訟之撥備	35(b)	272,010	–
Income tax payables	應繳所得稅		68,678	92,179
			6,087,318	4,385,169
Liabilities directly associated with the assets of a disposal group classified as held for sale	與分類為持作銷售之一間出售集團之資產直接相關的負債	31	77,068	–
Total current liabilities	流動負債總額		6,164,386	4,385,169
NET CURRENT ASSETS	流動資產淨值		1,082,225	2,559,117
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		2,410,150	3,769,089
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings	銀行借款	34	36,079	1,229,585
Lease liabilities	租賃負債	17(b)	25,083	37,293
Deferred tax liabilities	遞延稅項負債	36	3,703	3,469
Total non-current liabilities	非流動負債總額		64,865	1,270,347
Net assets	資產淨值		2,345,285	2,498,742

Consolidated Statement of Financial Position 綜合財務狀況表

31 March 2021
2021年3月31日

		Notes	2021	2020
		附註	HK\$'000	HK\$'000
			千港元	千港元
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Issued capital	已發行股本	37(a)	182,013	183,833
Reserves	儲備	40(a)	2,105,993	2,278,405
			2,288,006	2,462,238
Non-controlling interests	非控股權益		57,279	36,504
Total equity	權益總額		2,345,285	2,498,742

Pang Yat Ting, Dominic
彭一庭
Director
董事

Pang Yat Bond, Derrick
彭一邦
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股東權益變動表

Year ended 31 March 2021
截至2021年3月31日止年度

		Attributable to shareholders of the Company 本公司股東應佔									
		Issued capital	Share premium account	Shares held under the share award scheme account 根據股份獎勵計劃賬目下持有的股份	Share-based compensation reserve	Capital reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
Notes		已發行股本	股份溢價賬	持有的股份	股份報酬儲備	資本儲備	外匯波動儲備	保留溢利	總額	非控股權益	權益總額
附註		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
At 1 April 2019	於2019年4月1日	186,339	773,174	(10,643)	8,764	11,901	13,207	1,458,860	2,441,602	32,548	2,474,150
Profit for the year	本年度溢利	-	-	-	-	-	-	101,432	101,432	(759)	100,673
Other comprehensive income/(loss) for the year:	本年度其他全面收益/(虧損)：										
Exchange differences:	匯兌差額：										
Translation of foreign operations	換算海外業務	-	-	-	-	-	(45,977)	-	(45,977)	-	(45,977)
Reclassification adjustments for (gains)/losses included in profit or loss upon:	(收益)/虧損之重新分類調整(計入損益)：										
Deconsolidation of subsidiaries	取消附屬公司綜合入賬	43(b)	-	-	-	-	4,784	-	4,784	-	4,784
Disposal of a subsidiary	出售一間附屬公司	43(c)	-	-	-	-	(30)	-	(30)	-	(30)
Deregistration of a subsidiary	撤銷註冊一間附屬公司	-	-	-	-	-	3,660	-	3,660	-	3,660
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動儲備之變動	-	-	-	-	-	118	-	118	-	118
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動	-	-	-	-	-	(895)	-	(895)	-	(895)
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收益總額	-	-	-	-	-	(38,340)	101,432	63,092	(759)	62,333
Deemed contribution from the controlling shareholder of the Company	視作本公司控股股東之注資	40(b)(iv)	-	-	-	6,961	-	-	6,961	-	6,961
Acquisition of subsidiaries	收購附屬公司	42(a)	-	-	-	-	-	-	-	27,951	27,951
Deemed disposal of partial interest in a subsidiary	視作出售一間附屬公司之部分權益	-	-	-	-	(167)	(16)	-	(183)	183	-
Deconsolidation of subsidiaries	取消附屬公司綜合入賬	43(b)	-	-	-	-	-	-	-	(26,226)	(26,226)
Cancellation of repurchased shares	註銷已購回股份	37(a)	(2,506)	(13,103)	-	-	-	(15,609)	-	-	(15,609)
Equity-settled share option expense	以股本結算之購股權開支	39(b)	-	-	-	2,922	-	-	2,922	-	2,922
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	9	-	-	-	2,650	-	-	2,650	-	2,650
Exercise of equity-settled share-based payment	以股本結算之以股份為基礎付款之行使	9	-	-	-	(2,650)	1,173	-	(1,477)	2,807	1,330
Transfer of share-based compensation reserve upon forfeiture of share options	於沒收購股權時轉撥股份報酬儲備	-	-	-	(444)	-	-	444	-	-	-
Final 2019 dividend declared	已宣派2019年度末期股息	-	-	-	-	-	-	(15,561)	(15,561)	-	(15,561)
Interim 2020 dividend declared	已宣派2020年度中期股息	13	-	-	-	-	-	(22,159)	(22,159)	-	(22,159)
At 31 March 2020	於2020年3月31日	183,833	760,071*	(10,643)*	11,242*	19,868*	(25,149)*	1,523,016*	2,462,238	36,504	2,498,742

Consolidated Statement of Changes in Equity

綜合股東權益變動表

Year ended 31 March 2021
截至2021年3月31日止年度

		Attributable to shareholders of the Company 本公司股東應佔									
		Issued capital	Share premium account	Shares held under the share award scheme account 根據股份獎勵計劃 賬目下持有的股份	Share-based compensation reserve	Capital reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	賬目下持有的股份	股份報酬儲備	資本儲備	外匯波動儲備	保留溢利	總額	非控股權益	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2020	於2020年4月1日	183,833	760,071	(10,643)	11,242	19,868	(25,149)	1,523,016	2,462,238	36,504	2,498,742
Loss for the year	本年度虧損	-	-	-	-	-	-	(184,506)	(184,506)	(4,579)	(189,085)
Other comprehensive income/(loss) for the year:	本年度其他全面收益/(虧損):										
Exchange differences:	匯兌差額:										
Translation of foreign operations	換算海外業務	-	-	-	-	-	42,431	-	42,431	-	42,431
Reclassification adjustments for losses/(gains) included in profit or loss upon:	虧損/(收益)之重新分類調整(計入損益):										
Disposal of a subsidiary	出售一間附屬公司	43(c)	-	-	-	-	106	-	106	-	106
Deregistration of subsidiaries	撤銷註冊附屬公司		-	-	-	-	(3,003)	-	(3,003)	-	(3,003)
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動儲備之變動		-	-	-	-	511	-	511	-	511
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動		-	-	-	-	1,582	-	1,582	-	1,582
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額		-	-	-	-	41,627	(184,506)	(142,879)	(4,579)	(147,458)
Contribution from non-controlling equity holders of subsidiaries	來自附屬公司非控股股東持有之注資		-	-	-	-	-	-	-	21	21
Acquisition of subsidiaries	收購附屬公司	42(a)	-	-	-	-	-	-	-	9,750	9,750
Consolidation of subsidiaries upon resumption of control	附屬公司於重新取得控制權時綜合入賬	42(b)	-	-	-	-	-	-	-	15,657	15,657
Disposal of a subsidiary	出售一間附屬公司	43(c)	-	-	-	-	-	-	-	(74)	(74)
Deregistration of a subsidiary	撤銷註冊一間附屬公司		-	-	-	-	(10,240)	10,240	-	-	-
Cancellation of repurchased shares	註銷已購回股份	37(a)	(1,820)	(9,171)	-	-	-	-	(10,991)	-	(10,991)
Equity-settled share option expense	以股本結算之購股權開支	39(b)	-	-	-	1,048	-	-	1,048	-	1,048
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	9	-	-	-	1,804	-	-	1,804	-	1,804
Transfer of share-based compensation reserve upon forfeiture of share options	於沒收購股權時轉發股份報酬儲備		-	-	-	(1,094)	-	1,094	-	-	-
Final 2020 dividend declared	已宣派2020年度末期股息	13	-	-	-	-	-	(7,334)	(7,334)	-	(7,334)
Interim 2021 dividend declared	已宣派2021年度中期股息	13	-	-	-	-	-	(15,880)	(15,880)	-	(15,880)
At 31 March 2021	於2021年3月31日	182,013	750,900*	(10,643)*	13,000*	9,628*	16,478*	1,326,630*	2,288,006	57,279	2,345,285

* These reserve accounts comprise the consolidated reserves of HK\$2,105,993,000 (2020: HK\$2,278,405,000) in the consolidated statement of financial position as at 31 March 2021.

* 於2021年3月31日，該等儲備賬包括綜合財務狀況表內之綜合儲備2,105,993,000港元(2020年：2,278,405,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2021
截至2021年3月31日止年度

	Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax		(186,711)	113,940
Adjustments for:			
Share of profit of a joint venture		(3,532)	(670)
Share of profits and losses of associates		(14,978)	(18,308)
Interest income	7	(26,170)	(45,089)
(Gain)/loss on deregistration of subsidiaries, net	9	(5,689)	5,046
(Gain)/loss on sale of property interests through disposal of subsidiaries	9	(11,515)	1,078
Gain on deconsolidation of subsidiaries	7	–	(9,270)
Losses on disposal of other subsidiaries	9	349	402
Gain on deregistration of a joint operation	7	(2,863)	–
Gain on remeasurement of a pre-existing interest in an associate	7	(3,493)	–
Gain on disposal of an associate	7	–	(2,995)
Fair value loss of investment properties, net	9	600	–
Fair value gain of debt investments at fair value through profit or loss	7	(97)	–
Finance costs	8	80,962	127,568
Depreciation of items of property, plant and equipment	9	55,178	56,051
Depreciation of right-of-use assets	9	31,948	30,262
Fair value loss of equity investments at fair value through profit or loss	9	210	6
Gain on disposal of a self-occupied office premise	7	–	(109,479)
Loss/(gain) on disposal of other items of property, plant and equipment, net	9	3,777	(1,810)
Write-off of items of property, plant and equipment	9	357	113
Write-off of investment in an associate	9	3,556	–
Impairment of right-of-use assets	9	–	10,167
Impairment of inventories	9	380	–
Impairment of contract assets	9	2,396	–
Impairment of trade receivables	9	432	–
Impairment of other receivables	9	5,116	5,877
Equity-settled share option expense	9	1,048	2,922
Other equity-settled share-based payment expense	9	1,804	2,650
Provision for litigations	35(b)	272,010	–
		205,075	168,461

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2021
截至2021年3月31日止年度

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Increase in land held for property development and properties under development	持作物業發展之土地及發展中物業增加	(54,726)	(53,387)
Decrease in properties held for sale	持作銷售物業減少	388	1,388
Increase in inventories	存貨增加	(311)	–
Decrease/(increase) in contract assets	合約資產減少/(增加)	61,204	(569,105)
Decrease in trade receivables	貿易應收款項減少	209,199	22,627
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(44,451)	106,704
Decrease in trade payables	貿易應付款項減少	(325,267)	(37,178)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	29,593	(472)
Increase/(decrease) in other payables and accruals	其他應付款項及應計款項增加/(減少)	205,797	(208,362)
Decrease in provision for construction works	建築工程之撥備減少	(26,628)	(2,805)
Cash from/(used in) operations	經營業務產生/(所用)之現金	259,873	(572,129)
Interest paid	已付利息	(1,911)	(2,780)
Income taxes paid	已付所得稅	(30,056)	(9,596)
Net cash flows from/(used in) operating activities	經營活動產生/(所用)之現金流量淨額	227,906	(584,505)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2021
截至2021年3月31日止年度

	Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		26,170	32,227
Dividend received from an associate		2,971	1,710
Purchase of motor buses (items of property, plant and equipment) and passenger service licences (intangible assets)		-	(278,165)
Purchases of other items of property, plant and equipment		(95,624)	(57,592)
Purchase of right-of-use assets		(4,705)	-
Proceeds from disposal of a self-occupied office premise		-	136,889
Proceeds from disposal of other items of property, plant and equipment		5,219	2,644
Proceeds from disposal of investment properties		-	3,092
Acquisition of subsidiaries	42(a)	(63,197)	7,927
Consolidation of subsidiaries upon resumption of control	42(b)	16,006	-
Acquisition of associates		-	(131,448)
Proceeds from sale of property interests through disposal of subsidiaries	43(a)	105,030	436,768
Proceeds from disposal of other subsidiaries	43(c)	1,455	-
Deconsolidation of subsidiaries	43(b)	-	(18,192)
Proceeds from disposal of an associate		-	3,585
Deposit received from disposal of an investment in a joint venture which is classified as a non-current asset held for sale		-	11,690
Purchase of equity investments at fair value through profit or loss		(3,112)	-
Proceeds from disposal of equity investments at fair value through profit or loss		1,093	-
Redemption/(subscription) of promissory notes	27	180,000	(180,000)
Subscription of convertible bond and promissory note		(3,545)	-
Contribution to an associate		(12,000)	-
(Increase)/decrease in an amount due from a joint venture		(3,834)	588
Increase in amounts due from associates		(124,603)	(26,628)
Decrease/(increase) in loan receivables		85,881	(128,495)
Net cash flows from/(used in) investing activities		113,205	(183,400)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2021
截至2021年3月31日止年度

	Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Repurchase of shares	購回股份 37(a)	(10,991)	(15,609)
Advance from a non-controlling equity holder of subsidiaries	來自一名附屬公司非控股股權持有人之墊款	–	19,765
New bank loans	新獲得銀行貸款	3,415,073	4,324,840
New trust receipt loans	新造信託收據貸款	351,255	511,951
Repayment of bank loans	償還銀行貸款	(3,122,411)	(4,206,622)
Repayment of trust receipt loans	償還信託收據貸款	(397,399)	(353,796)
Principal portion of lease payments/hire purchase contract and finance lease rental payments	租賃付款／租購合約及融資租賃租金付款之本金部分	(36,576)	(32,264)
Interest element of lease payments/hire purchase contract and finance lease rental payments	租賃付款／租購合約及融資租賃租金付款之利息部分	(143)	(207)
Other interest paid	其他已付利息	(84,561)	(132,819)
Dividends paid	已付股息	(23,214)	(37,720)
(Increase)/decrease in restricted cash and pledged deposits	受限制現金及已抵押存款(增加)／減少	(13,531)	15,835
Net cash flows from financing activities	融資活動產生之現金流量淨額	77,502	93,354
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目增加／(減少)淨額	418,613	(674,551)
Cash and cash equivalents at beginning of year	年初時現金及與現金等值項目	1,134,824	1,829,856
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	8,332	(20,481)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末時現金及與現金等值項目	1,561,769	1,134,824
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及與現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘 30	1,556,582	1,134,824
Cash and short term deposits attributable to a disposal group classified as held for sale	分類為持作銷售之一間出售集團應佔現金及短期存款 31	5,187	–
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列的現金及與現金等值項目	1,561,769	1,134,824

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2021
2021年3月31日

1. CORPORATE AND GROUP INFORMATION

Asia Allied Infrastructure Holdings Limited is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, and the principal place of business of the Company is located at C1, 5th Floor, Hong Kong Spinners Industrial Building Phase 1, 601–603 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively, the “Group”), joint operations, joint ventures and associates were involved in the following principal activities:

- provision of construction and consultancy services in areas of civil engineering, electrical and mechanical engineering, foundation and building construction mainly in Hong Kong;
- development and sale of properties and leasing of assets in Hong Kong, mainland (“Mainland China”) of the People’s Republic of China (the “PRC”) and the United Arab Emirates (the “UAE”);
- provision of security, tunnel and other facility management services in Hong Kong;
- provision of non-franchised bus services in Hong Kong; and
- production and sale of positron emission tomography (“PET”) radiopharmaceuticals for medical use in Hong Kong (a new business line acquired during the year ended 31 March 2021).

Particulars of the Company’s principal subsidiaries, joint operations, a joint venture and associates are set out in notes 50, 51, 52 and 53 to the financial statements, respectively.

At 31 March 2021, in the opinion of the directors of the Company (the “Directors”), the immediate holding company and the ultimate holding company of the Company is GT Winners Limited (“GT Winners”), which is a company incorporated in the British Virgin Islands (the “BVI”) with limited liability.

1. 公司及集團資料

亞洲聯合基建控股有限公司於百慕達註冊成立為一間受豁免之有限公司，其股份在香港聯合交易所有限公司（「聯交所」）主板上市。本公司之註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司之主要營業地點位於香港九龍長沙灣大南西街601–603號香港紗廠工業大廈1期5樓C1室。

於本年度內，本公司及其附屬公司（統稱「本集團」）、合營業務、合營公司及聯營公司涉及下列主要業務：

- 主要在香港提供就土木工程、機電工程、地基及樓宇建築方面之工程及諮詢服務；
- 在香港、中華人民共和國（「中國」）內地（「中國內地」）及阿拉伯聯合酋長國（「阿聯酋」）進行發展及出售物業以及資產租賃；
- 在香港提供保安、隧道及其他設施管理服務；
- 在香港提供非專營巴士服務；及
- 在香港生產及銷售正電子發射斷層掃描（「正電子掃描」）放射性藥物以作醫療用途（於截至2021年3月31日止年度內收購之新業務）。

本公司之主要附屬公司、合營業務、一間合營公司及聯營公司詳情分別載於財務報表附註50、51、52及53。

於2021年3月31日，本公司董事（「董事」）認為本公司之直接控股公司及最終控股公司為GT Winners Limited（「GT Winners」），其為於英屬處女群島（「英屬處女群島」）註冊成立之有限公司。

Notes to Financial Statements 財務報表附註

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2021年3月31日

2.1 BASIS OF PRESENTATION

Current liabilities of the Group as at 31 March 2021 amounted to approximately HK\$6.16 billion, comprising, inter alia, bank borrowings of approximately HK\$3.18 billion which are repayable within one year or on demand. Despite this, the Directors consider that the Group will have adequate funds available to enable it to operate as a going concern after taking into account, inter alia, the historical operating performance of the Group and the consent from relevant banks to waive the requirement on the Group to comply with certain financial covenants for the year ended 31 March 2021. Accordingly, these financial statements have been prepared on the going concern basis which assumes, inter alia, the realisation of assets and satisfaction of liabilities in the normal course of business.

2.2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for (i) investment properties and financial assets at fair value through profit or loss which have been measured at fair value; and (ii) non-current asset and assets of a disposal group classified as held for sale which are stated at the lower of their carrying amounts and fair values less costs to sell, as further explained in note 3.3 to the financial statements. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2021. 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 呈列方式基準

本集團於2021年3月31日之流動負債約為6,160,000,000港元，其中包括須於一年內或按要求償還之銀行借款約為3,180,000,000港元。儘管如此，董事認為本集團將擁有充足可動用資金以讓其按持續經營，當中已考慮(其中包括)本集團之過往營運表現及相關銀行同意豁免有關本集團遵守截至2021年3月31日止年度之若干財務契約之規定。因此，此等財務報表乃按持續經營基準編製，當中假設(其中包括)於正常業務過程中變現資產及履行負債。

2.2 編製基準

此等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。財務報表乃按歷史成本基準編製，惟(i)投資物業及按公平值計入損益之金融資產按公平值計量；及(ii)分類為持作銷售之非流動資產及一間出售集團之資產按其賬面值及公平值減銷售成本兩者中之較低者列賬(更多詳情載於財務報表附註3.3)除外。此等財務報表以港元呈列，除非另有說明，所有數值均四捨五入至最接近千位(「千港元」)。

綜合基準

綜合財務報表包括本公司及其附屬公司截至2021年3月31日止年度之財務報表。附屬公司為一間由本公司直接或間接控制之實體(包括結構性實體)。當本集團對參與投資對象業務的多項回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有有能力以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

Notes to Financial Statements 財務報表附註

31 March 2021
2021年3月31日

2.2 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. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

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

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

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

2.2 編製基準(續)

綜合基準(續)

倘本公司直接或間接擁有少於投資對象大多數投票權或類似的權利，則本集團於評估其是否擁有對投資對象之權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司的財務報表乃就本公司之相同報告期編製。附屬公司之業績乃由本集團獲取控制權之日開始作綜合計算，並繼續綜合入賬直至失去有關控制權之日為止。倘出現任何不相符之會計政策，即會作出調整加以修正。

損益及其他全面收益各組成部分乃歸屬於本公司股東及非控股權益，即使此舉引致非控股權益出現虧絀結餘。有關本集團成員公司間交易資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

倘有事實及情況顯示上文所述三個控制因素中有一個或以上出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司之擁有權權益變動(並無喪失控制權)作為權益交易入賬。

倘本集團失去對附屬公司之控制權，則取消確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)已收代價之公平值，(ii)所保留任何投資之公平值及(iii)損益中任何因此產生之盈餘或虧絀。先前於其他全面收益內確認之本集團應佔部分重新分類至損益或保留溢利(如適用)，所依據之基準與倘本集團直接出售相關資產或負債所需依據者相同。

Notes to Financial Statements 財務報表附註

31 March 2021
2021年3月31日

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* (the “Conceptual Framework”) and the following revised HKFRSs for the first time for the current year’s financial statements:

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions</i> (early adopted)
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions</i> beyond 30 June 2021 (early adopted)
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

The nature and the impact of the Conceptual Framework and the revised HKFRSs are described below:

- (a) The Conceptual Framework sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

3.1 會計政策變動及披露

本集團於本年度財務報表首次採納 *2018年度財務報告概念框架* (「概念框架」) 及下列經修訂香港財務報告準則：

香港財務報告準則第3號修訂	業務之定義
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號之修訂	利率基準之改革
香港財務報告準則第16號修訂	新冠肺炎相關之租金優惠 (提早採納)
香港財務報告準則第16號修訂	新冠肺炎相關之租金優惠 (於2021年6月30日後) (提早採納)
香港會計準則第1號及香港會計準則第8號之修訂	重大性之定義

概念框架及經修訂香港財務報告準則的性質及影響描述如下：

- (a) 概念框架就財務報告和準則制定提供了一整套概念，並為財務報告編製者制定一致的會計政策提供指引，協助所有人理解和解讀準則。概念框架包括有關計量和報告財務表現的新章節，有關資產和負債取消確認的新指引，以及更新了有關資產和負債定義和確認的標準。該框架亦闡明管理、審慎和衡量不確定性在財務報告中的作用。概念框架並非準則，其中包含的任何概念都不會凌駕於任何準則中的概念或要求之上。概念框架對本集團的財務狀況及表現並無產生任何重大影響。

Notes to Financial Statements 財務報表附註

31 March 2021
2021年3月31日

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) 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 has applied the amendments prospectively to transactions or other events that occurred on or after 1 April 2020. The amendments did not have any impact on the financial position and performance of the Group.
- (c) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

3.1 會計政策變動及披露 (續)

- (b) 香港財務報告準則第3號修訂澄清並提供有關業務定義之額外指引。該等修訂澄清可視為業務的一組整合活動和資產，必須至少包括一項投入及一項重要過程，而兩者必須對形成產出的能力有重大貢獻。業務必須包括形成產出所需的所有投入及過程。該等修訂取消評估市場參與者是否有能力收購業務並能持續提供產出。相反，其重點關注為所取得的投入和所取得的重要過程是否共同對形成產出的能力有重大貢獻。該等修訂亦已收窄產出的定義範圍，重點關注為客戶提供的商品或服務、投資收入或日常活動產生的其他收入。此外，該等修訂提供有關評估所收購的過程是否重大的指引，並引入公平值集中度測試選項，以允許對所收購的一組活動和資產是否不屬於業務進行簡化評估。本集團已將該等修訂應用於2020年4月1日或之後發生的交易或其他事件。該等修訂概無對本集團財務狀況及表現產生任何影響。
- (c) 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號之修訂旨在解決對以替代無風險利率（「無風險利率」）取代現有利率基準之前的期間的財務報告有影響之問題。該等修訂提供可在引入替代無風險利率前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂概無對本集團財務狀況及表現產生任何影響，原因為本集團並無任何利率對沖關係。

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3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (d) Amendment to HKFRS 16 issued in June 2020 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the Covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease (the "2020 Amendment"). In April 2021, the HKICPA issued another amendment to HKFRS 16 to extend the availability of the practical expedient for any reduction in lease payments that affect only payments originally due on or before 30 June 2022 (the "2021 Amendment"). The 2020 Amendment and 2021 Amendment are effective retrospectively for annual periods beginning on or after 1 June 2020 and 1 April 2021, respectively, with earlier application permitted. The Group early adopted these amendments from the accounting period beginning on 1 April 2020 and these amendments did not have any impact on the financial position and performance of the Group.
- (e) 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, or both. The amendments did not have any impact on the financial position and performance of the Group.

3.1 會計政策變動及披露 (續)

- (d) 於2020年6月頒佈之香港財務報告準則第16號修訂，為承租人提供一個可行的權宜方法以選擇就新冠肺炎疫情的直接後果產生的租金優惠不應用租賃修改會計法。該可行的權宜方法僅適用於新冠肺炎疫情的直接後果產生的租金優惠，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動（「2020年修訂」）。於2021年4月，香港會計師公會頒佈另一香港財務報告準則第16號修訂，以延長僅影響原到期日為2022年6月30日或之前付款之租賃付款的任何減幅之可行的權宜方法之適用範圍（「2021年修訂」）。2020年修訂及2021年修訂分別於2020年6月1日及2021年4月1日或之後開始的年度期間追溯生效，並允許提早應用。本集團於2020年4月1日開始的會計期間內提早採納該等修訂，該等修訂概無對本集團的財務狀況及表現產生任何影響。
- (e) 香港會計準則第1號及香港會計準則第8號之修訂為重大性提供新定義。新定義列明，倘資料遭忽略、錯誤陳述或隱瞞時可合理預期會影響一般用途財務報表的主要使用者根據該等財務報表作出的決定，則該資料屬重大。該等修訂澄清，重大性將取決於資料的性質或幅度，或兩者兼而有之。該等修訂概無對本集團的財務狀況及表現產生任何影響。

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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>Reference to the Conceptual Framework²</i>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform — Phase 2¹</i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>
HKFRS 17	<i>Insurance Contracts³</i>
Amendments to HKFRS 17	<i>Insurance Contracts^{3, 6}</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current^{3, 5}</i>
Amendments to HKAS 1	<i>Disclosure of Accounting Policies³</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates³</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction³</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use²</i>
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract²</i>
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 ²

- ¹ Effective for annual periods beginning on or after 1 January 2021
- ² Effective for annual periods beginning on or after 1 January 2022
- ³ Effective for annual periods beginning on or after 1 January 2023
- ⁴ No mandatory effective date yet determined but available for adoption
- ⁵ As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- ⁶ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 *Insurance Contracts* was amended to extend the temporary exemption that permits insurers to apply HKAS 39 *Financial Instruments: Recognition and Measurement* rather than HKFRS 9 (2014) *Financial Instruments* for annual periods beginning before 1 January 2023

3.2 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第3號修訂	<i>概念框架之提述²</i>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	<i>利率基準之改革 — 第2階段¹</i>
香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂	<i>投資者與其聯營公司或合營公司之間之資產出售或注資⁴</i>
香港財務報告準則第17號	<i>保險合約³</i>
香港財務報告準則第17號修訂	<i>保險合約^{3, 6}</i>
香港會計準則第1號修訂	<i>負債分類為流動或非流動^{3, 5}</i>
香港會計準則第1號修訂	<i>會計政策之披露³</i>
香港會計準則第8號修訂	<i>會計估計之定義³</i>
香港會計準則第12號修訂	<i>與單一交易產生的資產和負債有關的遞延稅項³</i>
香港會計準則第16號修訂	<i>物業、機器及設備 — 作擬定用途前之所得款項</i>
香港會計準則第37號修訂	<i>虧損合約 — 履行合約之成本²</i>
香港財務報告準則2018年至2020年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之闡釋範例及香港會計準則第41號修訂 ²

- ¹ 於2021年1月1日或之後開始之年度期間生效
- ² 於2022年1月1日或之後開始之年度期間生效
- ³ 於2023年1月1日或之後開始之年度期間生效
- ⁴ 尚未釐定強制生效日期，但可採納
- ⁵ 由於香港會計準則第1號修訂，香港詮釋第5號財務報表的呈列 — 借款人對載有按要求償還條款的定期貸款的分類已於2020年10月進行修訂，以使相應措詞保持一致而結論不變
- ⁶ 由於於2020年10月頒佈的香港財務報告準則第17號修訂，香港財務報告準則第4號保險合約獲修訂以擴大暫時豁免，允許保險公司於2023年1月1日之前開始的年度期間應用香港會計準則第39號金融工具：確認與計量，而非香港財務報告準則第9號(2014年)金融工具

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(continued)

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

- (a) Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the Conceptual Framework issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 *Business Combinations* an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies* if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21, respectively, instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 April 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

3.2 已頒佈但尚未生效之香港財務報告準則(續)

有關預期適用於本集團之該等香港財務報告準則之進一步資料如下：

- (a) 香港財務報告準則第3號修訂旨在以2018年6月頒佈的概念框架之提述取代引用先前財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂亦就香港財務報告準則第3號業務合併就實體提述概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號撥備、或然負債及或然資產或香港(國際財務報告詮釋委員會)－詮釋第21號徵費範圍內的負債及或然負債而言，倘該等負債屬獨立地產生而非於企業合併中產生，而應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團預期將於2022年4月1日起採納該等修訂。由於該等修訂適用於收購日期為首次應用日期或之後的業務合併，故本集團於過渡日期將不受該等修訂影響。

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(continued)

- (b) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 (2014) to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate ("HIBOR") and the Singapore Interbank Offered Rate ("SIBOR") as at 31 March 2021. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings when the "economically equivalent" criterion is met and expects that no significant modification gain or loss will arise as a result of applying the amendments to these changes.

3.2 已頒佈但尚未生效之香港財務報告準則(續)

- (b) 當現有利率基準被替代無風險利率替換時，香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂解決先前影響財務報告之修訂未處理的問題。第二階段之修訂提供對於釐定金融資產及負債之合約現金流量之基準之變動進行會計處理時無需調整賬面值而更新實際利率的可行的權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許利率基準改革所規定對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過香港財務報告準則第9號(2014年)的正常規定進行處理，以計量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時減輕實體必須滿足可單獨識別的要求的風險。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該減免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。該等修訂於2021年1月1日或之後開始的年度期間生效，並應獲追溯應用，但實體毋須重述比較資料。

於2021年3月31日，本集團具有若干以港元及外幣計值並根據香港銀行同業拆息(「香港銀行同業拆息」)及新加坡銀行同業拆息(「新加坡銀行同業拆息」)計算利率的計息銀行借款。倘該等借款之利率於未來期間被無風險利率替換，本集團將於達致「經濟等價」標準時就修正該等借款採用該實際可行的權宜方法，並預計不會因採用該等變更之修訂而產生重大修改收益或虧損。

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- (c) Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 *Consolidated Financial Statements* and in HKAS 28 (2011) *Investments in Associates and Joint Ventures* in dealing with the sale or contribution of assets between an investor and its joint venture or associate. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its joint venture or associate constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that joint venture or associate. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for joint venture or associate. However, the amendments are available for adoption now.
- (d) Amendments to HKAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

3.2 已頒佈但尚未生效之香港財務報告準則(續)

- (c) 香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂列明香港財務報告準則第10號綜合財務報表及香港會計準則第28號(2011年)於聯營公司及合營公司之投資之間有關投資者與其合營公司或聯營公司之間之資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其合營公司或聯營公司之間之資產出售或注資構成一項業務時，須全數確認收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該合營公司或聯營公司的權益為限。該等修訂將預期應用。香港會計師公會已於2016年1月撤銷香港財務報告準則第10號及香港會計準則第28號(2011年)修訂先前之強制性生效日期，而新強制性生效日期將於完成對合營公司或聯營公司之更多會計審閱後釐定。然而，該等修訂現時可供採納。
- (d) 香港會計準則第1號修訂澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於實體符合特定條件，則倘該實體符合當日之條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於2023年1月1日或之後開始的年度期間生效，並追溯應用。提前應用獲允許。該等修訂預期不會對本集團的財務報表造成任何重大影響。

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(continued)

- (e) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- (f) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

3.2 已頒佈但尚未生效之香港財務報告準則(續)

- (e) 香港會計準則第16號修訂禁止實體從物業、機器及設備項目的成本中扣除資產達到管理層預定的可供經營的位置與條件過程中產生的全部出售所得款項。相反，實體將該等資產的出售所得款項及該等資產的成本計入損益。該等修訂於2022年1月1日或之後開始的年度期間生效，並僅追溯應用實體於首次採用該等修訂的財務報表所呈列的最早期間的期初或之後可供使用的物業、機器及設備項目。提前應用獲允許。該等修訂預期不會對本集團的財務報表造成任何重大影響。
- (f) 香港會計準則第37號修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、機器及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。該等修訂於2022年1月1日或之後開始的年度期間生效，並適用於實體於其首次應用修訂的年度報告期初尚未履行其所有責任的合約。提前應用獲允許。首次應用該等修訂的任何累積影響將確認為首次應用日期的期初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團的財務報表造成任何重大影響。

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3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(continued)

(g) *Annual Improvements to HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16 *Leases*, and HKAS 41 *Agriculture*. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 (2014): clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

3.2 已頒佈但尚未生效之香港財務報告準則(續)

(g) 香港財務報告準則2018年至2020年之年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號租賃隨附之闡釋範例及香港會計準則第41號農業之修訂。預期將適用於本集團的修訂詳情如下：

- 香港財務報告準則第9號(2014年)：澄清實體於評估新訂或經修訂金融負債的條款與原金融負債的條款是否存在實質性差異時所包含的費用。該等費用僅包括借款人與貸款人之間已付或已收的費用，包括由借款人或貸款人代表對方已付或已收的費用。實體將修訂應用於其首次採納修訂的年度報告期開始日或之後修改或交換的金融負債。該修訂於2022年1月1日或之後開始的年度期間生效。提前應用獲允許。該修訂預期不會對本集團的財務報表造成任何重大影響。
- 香港財務報告準則第16號：刪除香港財務報告準則第16號隨附之闡釋範例13中出租人與租賃裝修有關的付款說明。其刪除於採用香港財務報告準則第16號時有關租賃優惠待遇的潛在混淆之處。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in joint ventures and associates

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

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in joint ventures and associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of joint ventures and associates is included in the consolidated profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint ventures or associates, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint ventures or associates are eliminated to the extent of the Group's investments in the joint ventures or associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint ventures or associates is included as part of the Group's investments in joint ventures or associates.

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

3.3 主要會計政策概要

於合營公司及聯營公司之投資

合營公司指一種合營安排，對該安排擁有共同控制權之訂約方據此對合營公司之資產淨值擁有權利。共同控制指按照合約協定對一項安排所應佔之控制權，共同控制僅在有相關活動要求享有控制權之訂約方作出一致同意之決定時存在。

聯營公司為本集團擁有一般不少於20%股份投票權之長期權益，並可對其發揮重大影響力之實體。重大影響力為參與投資對象之財務及營運政策決定之權力，而非控制或共同控制該等政策。

本集團於合營公司及聯營公司之投資乃按權益會計法，以本集團應佔之資產淨值減任何減值虧損計算，並於綜合財務狀況表列賬。倘出現任何不相符之會計政策，即會作出調整加以修正。

本集團應佔合營公司及聯營公司於收購後之業績及其他全面收益分別於綜合損益及綜合其他全面收益內列賬。此外，倘直接於合營公司或聯營公司之權益確認變動，本集團會於綜合股東權益變動表確認其應佔之任何變動（如適用）。本集團與其合營公司或聯營公司之交易所產生之未變現收益及虧損會以本集團於合營公司或聯營公司之投資為限抵銷，惟未變現虧損證明所轉讓資產出現減值則除外。收購合營公司或聯營公司所產生之商譽乃計入作為本集團於合營公司或聯營公司之投資之一部分。

倘於合營公司之投資成為於聯營公司之投資或反之亦然，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，於失去合營公司共同控制權或聯營公司之重大影響力時，本集團會按公平值計量及確認任何保留投資。於失去共同控制權或重大影響力時合營公司或聯營公司之賬面值與保留投資公平值之任何差異及出售所得款項乃在損益內確認。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in joint ventures and associates (continued)

When an investment in a joint venture or associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Interests in joint operations

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

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The Group recognises in relation to its interest in a joint operation:

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

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

3.3 主要會計政策概要 (續)

於合營公司及聯營公司之投資 (續)

於合營公司或聯營公司之投資被分類為持作銷售時，則其根據香港財務報告準則第5號持作銷售之非流動資產及已終止經營業務入賬。

於合營業務之權益

合營業務指一種合營安排，對該安排擁有共同控制權之訂約方據此對該安排之資產及負債擁有權利及義務。

共同控制指按照合約協定對一項安排所應佔之控制權，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。本集團就其在合營業務之權益確認：

- 其資產，包括其應佔共同持有之任何資產；
- 其負債，包括其應佔共同產生之任何負債；
- 其來自出售其應佔合營業務產生之產值之收入；
- 其應佔合營業務銷售產值所產生之收入；及
- 其開支，包括其應佔共同產生之任何支出。

與本集團於合營業務之權益相關之資產、負債、收入及支出根據適用於特定資產、負債、收入及支出之香港財務報告準則入賬。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a holding company, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to a holding company of the Group.

3.3 主要會計政策概要(續)

關連方

任何一方如屬以下情況，即視為本集團之關連方：

- (a) 該方為以下人士或為該人士之近親且該人士
 - (i) 擁有本集團之控制權或共同控制權；
 - (ii) 對本集團具有重大影響力；或
 - (iii) 為本集團之主要管理人員其中一名成員；

或

- (b) 該方為一實體，且以下任何一種情況適用：
 - (i) 實體及本集團為同一集團之成員公司；
 - (ii) 一間實體為另一間實體(或另一間實體之控股公司、附屬公司或同系附屬公司)之聯營公司或合營公司；
 - (iii) 實體及本集團為同一第三方之合營公司；
 - (iv) 一間實體為第三方實體之合營公司，而另一間實體為該第三方實體之聯營公司；
 - (v) 實體為終止僱用後福利計劃，乃為本集團或與本集團有關連之實體之僱員福利而設；
 - (vi) 實體受(a)所識別之人士控制或共同控制；
 - (vii) (a)(i)所識別之人士對實體具有重大影響力或為實體(或實體之控股公司)之主要管理人員其中一名成員；及
 - (viii) 該實體或其所屬集團之任何成員向本集團或本集團之控股公司提供主要管理人員服務。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill

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

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

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

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

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

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

3.3 主要會計政策概要(續)

業務合併及商譽

業務合併乃採用收購法入賬。轉讓代價乃以收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值及本集團向被收購方前擁有人承擔的負債。於各業務合併中，本集團選擇是否以公平值或於被收購方可識別淨資產的應佔比例，計量於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔實體的淨資產。非控股權益的所有其他組成部分均按公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包含共同對創造產出的能力作出重大貢獻的一項投入及一項實質性程序時，本集團釐定其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、收購日期之經濟環境及相關條件對所承擔的金融資產及負債進行評估，以作出適當的分類及確認，包括將嵌入式衍生工具與被收購方主合約分開。

如業務合併分階段進行，先前持有的股本權益按其於收購日期的公平值重新計量，所產生的任何損益在損益內確認。

收購方將轉讓的任何或然代價按收購日期的公平值確認。分類為資產或負債的或然代價按公平值計量，其公平值變動於損益內確認。分類為權益的或然代價不重新計量，其後的結算在權益中入賬。

商譽按成本進行首次計量，即已轉讓代價、非控股權益之確認金額及本集團先前所持於被收購方之股本權益公平值總額超出所收購可識別資產淨值及所承擔負債之差額。倘總代價及其他項目之總和低於所收購資產淨值之公平值，於重估後之差額會於損益內確認為議價購買時之收益。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

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

Fair value measurement

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

3.3 主要會計政策概要 (續)

業務合併及商譽 (續)

首次確認後，商譽按成本減累計減值虧損計量。商譽每年就減值進行測試，倘有事件或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密之檢討。本集團會於3月31日進行商譽年度減值測試。進行就減值測試而言，業務合併中購入之商譽由收購日期起，被分配到預期將從合併之協同效應中受益之本集團各現金產生單位（或現金產生單位組別），不論本集團之其他資產或負債是否被分配至該等單位或單位組別。

減值按對與商譽有關之現金產生單位（現金產生單位組別）可收回金額進行之評估釐定。倘現金產生單位（現金產生單位組別）之可收回金額少於其賬面值，則確認減值虧損。就商譽確認之減值虧損不會於後續期間撥回。

當商譽被分配至現金產生單位（或現金產生單位組別）而出售該單位之某部分業務，則於釐定出售業務之收益或虧損時，與出售業務相關之商譽將包括在該業務之賬面值內。在此情況下出售之商譽將以出售業務和保留之現金產生單位部分相對價值為基礎作計量。

公平值計量

本集團於各報告期末按公平值計量投資物業及按公平值計入損益之金融資產。公平值為市場參與者於計量日期在有序交易中出售資產將會收取或轉讓負債將會支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易在資產或負債之主要市場或（在無主要市場之情況下）在資產或負債之最具優勢市場進行而作出。主要或最具優勢市場必須為本集團可進入之市場。資產或負債之公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

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

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

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

3.3 主要會計政策概要(續)

公平值計量(續)

非金融資產之公平值計量經計及一名市場參與者透過以最大限度利用資產以達致最佳用途或將資產出售予將以最大限度利用資產以達致最佳用途之另一名市場參與者而產生經濟效益之能力。

本集團視乎情況使用適當且具備充足數據可供計量公平值之估值技術，以盡量增加使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

所有其公平值會被計量或於財務報表披露之資產及負債乃按整體對公平值計量屬重要之最低級輸入值在下列公平值等級內分類：

- 第一級 — 按相同資產或負債於活躍市場之報價(未經調整)
- 第二級 — 按對公平值計量屬重要之最低級輸入值為可直接或間接觀察之估值技術
- 第三級 — 按對公平值計量屬重要之最低級輸入值為不可觀察之估值技術

就經常於財務報表以公平值確認之資產及負債而言，本集團透過於各報告期末重新評估分類(按整體對公平值計量屬重要之最低級輸入值)釐定等級內各級之間有否出現轉換。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation of buildings are calculated on the straight-line basis to write off their costs over the shorter of the lease terms and their useful lives of 25 years.

Depreciation of other property, plant and equipment is calculated on the reducing balance basis to write off the cost of each item of other property, plant and equipment to its estimated residual value over its estimated useful life. The estimated depreciation rates per annum of different categories of other property, plant and equipment are as follows:

Plant and machinery	15% to 25%
Furniture, fixtures and equipment	15%
Motor vehicles	10% to 25%

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

3.3 主要會計政策概要(續)

物業、機器及設備以及折舊

物業、機器及設備乃按其成本值扣去累計折舊及任何累計減值虧損後列賬。

一項物業、機器及設備之成本包括其購入價以及令該資產達至其生產狀況及位置以作其擬定用途時任何直接有關之應佔成本。物業、機器及設備項目運作後產生之開支，例如維修及保養支出等，一般將於其產生期間內在損益中扣除。在確認條件獲達成之情況下，主要檢查之支出乃計入資產賬面值之成本賬項內作為替代。倘物業、機器及設備之主要部分須不時更換，則本集團確認該等部分為具有特定可使用年期之獨立資產，並作出相應折舊。

樓宇之折舊按直線法計算，以於租期及其可使用年期25年中的較短者為準撇銷其成本。

其他物業、機器及設備之折舊乃按遞減餘額基準於估計餘下可使用年期撇銷各個其他物業、機器及設備項目之成本值至其估計餘值。其他物業、機器及設備不同類別之年度估計折舊率如下：

機器及設備	15%至25%
傢俱、裝置及設備	15%
汽車	10%至25%

當一項物業、機器及設備之部分有不同之可使用年期，該項目之成本乃按合理基準於各部分之間分配，而每一部分乃分開折舊。剩餘價值、可使用年期及折舊法最少於各財政年度結束時檢討，及倘適用時作出調整。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the period the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use-asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including the direct costs of construction, capitalised borrowing costs on related borrowed funds during the period of construction and transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the period of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use.

3.3 主要會計政策概要(續)

物業、機器及設備以及折舊(續)

一項物業、機器及設備包括任何重大部分之首次確認於出售時或當預期其使用或出售再無未來經濟利益時取消確認。於資產取消確認之期間於損益內確認之出售或廢棄所得任何之收益或虧損為有關資產之出售所得淨額與賬面值間之差額。

投資物業

投資物業指持有以賺取租金收入及／或作資本增值用途之土地及樓宇權益(包括在其他方面符合投資物業定義之持作使用權資產之租賃物業)，而並非持有作生產或供應貨品或服務或行政用途；或於日常業務過程中銷售之土地及樓宇之權益。有關物業首次按成本(包括直接建築成本、於建設期間相關借款資金之資本化借款成本以及交易成本)計量。於首次確認後，投資物業按反映報告期末市況之公平值列賬。

投資物業公平值變動所產生之盈虧於產生之期間計入損益內。

投資物業報廢或出售所產生之任何盈虧於報廢或出售期間之損益中確認。

當投資物業轉移至業主自用物業，用於後續會計處理之物業視作成本為其用途變動日期之公平值。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-current assets and a disposal group held for sale

Non-current assets and a disposal group are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such asset or disposal group and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and a disposal group (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell.

Leases

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

Group as a lessor

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

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

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

3.3 主要會計政策概要(續)

持作銷售之非流動資產及一間出售集團

非流動資產及一間出售集團之賬面值如將主要透過銷售交易而非透過持續使用而收回，則非流動資產被分類為持作銷售。在此情況下，該資產或出售集團須可按其現狀即時銷售，並僅受銷售有關資產或出售集團之一般及慣常條款規限及銷售須極有可能進行。分類為出售集團的附屬公司所有資產及負債重新分類為持作銷售，不論出售後本集團有否保留所持前附屬公司的非控股股東權益。

分類為持作銷售之非流動資產及一間出售集團(投資物業及金融資產除外)乃按其賬面值及公平值減銷售成本兩者中之較低者計量。

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而授予在一段期間內可識別資產的使用控制權，則該合約為租賃或包含租賃。

本集團作為出租人

本集團作為出租人時，其於租賃開始時(或於租賃修訂時)將其各項租賃分類為經營租賃或融資租賃。

本集團並無轉讓資產擁有權所附之絕大部分風險及回報之租賃分類為經營租賃。倘合約包含租賃及非租賃部分，本集團根據相對獨立售價將合約代價分配至各部分。租金收入於租期內按直線法入賬並根據其經營性質於損益內列為收益或其他收入。於磋商及安排經營租賃時產生之初步直接成本乃計入租賃資產之賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於賺取期間內確認為收益。

凡有關相關資產之擁有權所附之絕大部分風險及回報轉讓予承租人之租賃均列為融資租賃。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee

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

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets in respect of leasehold land are depreciated on the straight-line basis over the shorter of the lease terms and their useful lives of 50 years. Other right-of-use assets are depreciated on the reducing balance basis over the following depreciation periods, which are the shorter of the lease terms and the estimated useful lives of the assets:

Leased properties	1 to 5 years
Plant and machinery	5 to 6 years
Motor vehicles	4 to 5 years

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

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "Land held for property development, properties under development and properties held for sale".

3.3 主要會計政策概要(續)

租賃(續)

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)應用單一確認及計量方法。本集團確認作出租賃付款之租賃負債及代表使用相關資產權利之使用權資產。

(a) 使用權資產

使用權資產乃於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何累計減值虧損計量,並就任何重新計量租賃負債作出調整。使用權資產之成本包括已確認租賃負債金額、初步已產生之直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。

有關租賃土地之使用權資產,於租期或其可使用年期50年(以較短者為準)按直線法折舊。其他使用權資產於租期及資產之估計可使用年期於下列折舊期間(以較短者為準)按遞減餘額基準折舊:

租賃物業	1至5年
機器及設備	5至6年
汽車	4至5年

倘於租期結束前租賃資產之擁有權被轉讓予本集團或成本反映購買選擇權之行使,折舊則根據資產之估計可使用年期計算。

倘使用權資產與持有作存貨之租賃土地權益有關,則其後根據本集團之「持作物業發展之土地、發展中物業及持作銷售物業」政策按成本或可變現淨值(以較低者為準)計量。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

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

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "Investment properties".

The Group's right-of-use assets are separately presented on the face of the consolidated statement of financial position.

(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 lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

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

The Group's lease liabilities are separately presented on the face of the consolidated statement of financial position.

3.3 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產(續)

倘使用權資產符合投資物業之定義，則計入投資物業。根據本集團有關「投資物業」之政策，相應之使用權資產按成本進行首次計量，其後則按公平值計量。

本集團之使用權資產於綜合財務狀況表中單獨呈列。

(b) 租賃負債

租賃負債乃於租賃開始日期按租期內將作出的租賃付款現值確認。租賃付款包括定額付款(含實質定額租賃付款)減任何應收租賃優惠，取決於指數或利率的可變租賃付款，以及預期根據殘值擔保支付的金額。租賃付款亦包括合理確定將由本集團行使的購買選擇權之行使價，及為終止租賃而支付之罰款(倘租期反映本集團正行使終止租賃權)。並非取決於某一指數或比率之可變租賃付款於導致付款之事件或條件發生之期間確認為支出。

本集團使用租賃內所含利率計算租賃付款之現值，或該利率不容易釐定時，則本集團於租賃開始日期使用其增額借款利率計算。於開始日期後，租賃負債金額之增加反映了利息之增長，其減少則關乎所作出之租賃付款。此外，倘存在修改、租期變動、租賃付款變動(即由指數或利率變動引起之未來租賃付款變動)或購買相關資產之選擇權評估變動，則租賃負債之賬面值將被重新計量。

本集團之租賃負債於綜合財務狀況表中單獨呈列。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of plant and machinery and office equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on the straight-line basis over the lease term.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Passenger service licences

Purchased passenger service licences have indefinite useful lives and are stated at cost less any accumulated impairment losses.

Software application

Software application has an indefinite useful life and is stated at cost less any accumulated impairment losses.

3.3 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團就其機器及設備以及辦公室設備之短期租賃(即由開始日期起計租期為12個月或以下且不包含購買選擇權之該等租賃)應用短期租賃確認豁免。其亦就被認為具有低價值之辦公室設備租賃應用低價值資產租賃確認豁免。短期租賃及低價值資產租賃之租賃付款在租期內按直線法確認為開支。

無形資產(商譽除外)

單獨收購之無形資產於首次確認時按成本計量。於業務合併中收購之無形資產成本指於收購日期之公平值。無形資產之可使用年期被評估為有限或無限。具有限年期之無形資產其後於可使用經濟年期內攤銷，且於有跡象表明該無形資產可能出現減值時進行減值評估。具有限可使用年期之無形資產之攤銷期及攤銷方法最少於各財政年度結束時檢討。

具無限可使用年期之無形資產每年個別地或按現金產生單位級別進行減值測試。該等無形資產不予攤銷。具無限年期之無形資產之可使用年期每年進行檢討，以釐定無限年期之評估是否繼續有理據支持。如否，則將可使用年期之評估由無限至有限之變動按前瞻性基準入賬。

客運營業證

已購入之客運營業證具有無限可使用年期，且乃按成本減任何累計減值虧損列賬。

軟件應用

軟件應用具有無限可使用年期，且乃按成本減任何累計減值虧損列賬。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Land held for property development, properties under development and properties held for sale

Land held for property development and properties under development are intended to be held for sale after completion of the property development. They are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to properties held for sale.

Land held for property development, properties under development and properties held for sale are stated at the lower of cost and net realisable value. Cost includes prepaid land lease payments, cost of land/land use rights together with any other direct costs attributable to the development of the properties, and borrowing costs capitalised during the development period. Net realisable value is determined by reference to estimated selling price based on prevailing market conditions less (i) anticipated cost to completion of the development in respect of properties under development; and (ii) estimated costs to be incurred in marketing and selling the properties.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than investment properties, land held for property development, properties under development, properties held for sale, deferred tax assets, financial assets, contract assets and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

3.3 主要會計政策概要(續)

持作物業發展之土地、發展中物業及持作銷售物業

持作物業發展之土地及發展中物業擬於完成物業發展後持作銷售。彼等分類為流動資產，除非相關物業發展項目之建築期間預期於一般營運週期以後完成。完成時，物業轉撥至持作銷售物業。

持作物業發展之土地、發展中物業及持作銷售物業按成本及可變現淨值之較低者列賬。成本包括土地租賃預付款項及土地／土地使用權成本，連同任何其他物業發展應佔直接成本及於發展期間資本化之借款成本。可變現淨值乃參考基於現行市況之估計售價釐定，當中扣減：(i) 完成開發有關發展中物業之預期成本；及(ii) 營銷及銷售物業產生之估計成本。

非金融資產減值

倘有跡象顯示出現減值，或需要就資產（投資物業、持作物業發展之土地、發展中物業、持作銷售物業、遞延稅項資產、金融資產、合約資產及分類為持作銷售之非流動資產／一間出售集團除外）進行年度減值測試，則會估計資產之可收回數額。資產之可收回數額乃資產或現金產生單位之使用價值及其公平值（以較高者為準）減出售成本，並就個別資產而釐定，除非有關資產並無產生很大程度上獨立於其他資產或資產組別所產生之現金流入，在此情況下，可收回數額則就資產所屬之現金產生單位而釐定。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises.

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

3.3 主要會計政策概要(續)

非金融資產減值(續)

倘資產之賬面值超逾其可收回數額，減值虧損方予確認。於評估使用價值時，估計日後現金流量乃按可反映現時市場評估貨幣之時間價值及資產特定風險之除稅前折讓率折現至其現值。減值虧損乃於產生期間於損益中扣除。

於各報告期末，會就有否跡象顯示先前已確認之減值虧損可能不再存在或可能減少而作出評估。倘出現該跡象，則估計可收回數額。就非金融資產(商譽除外)先前已確認之減值虧損僅於釐定該資產之可收回數額所使用之估計出現變動時方予撥回，惟在假設於過往期間並無就該資產確認減值虧損，高出於此情況下所釐定之賬面值之數額(扣除任何折舊／攤銷)則不予撥回。減值虧損之撥回乃於產生期間計入損益。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

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

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

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

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

3.3 主要會計政策概要(續)

投資及其他金融資產

首次確認及計量

金融資產於首次確認時分類，其後於適當時按攤銷成本或公平值計入損益(如適用)。

金融資產於首次確認時之分類視乎金融資產之合約現金流量特徵以及本集團管理該等金融資產之業務模式而定。除貿易應收款項不包含重大融資成分或本集團已應用不調整重大融資成分影響之可行的權宜方法外，本集團初步按公平值另加交易成本(倘金融資產不按公平值計入損益)計量金融資產。並無重大融資成分或本集團已應用可行的權宜方法之貿易應收款項，乃根據下文「收入確認」所載政策按香港財務報告準則第15號來自客戶合約之收益所釐定之交易價格計量。

為使金融資產(債務工具)按攤銷成本進行分類及計量，其需要產生純粹為支付本金及未償還本金之利息(「純粹支付本金及利息」)之現金流量。就現金流量並非純粹支付本金及利息之金融資產(債務工具)而言，不論其業務模式如何，均按公平值計入損益分類及計量。

本集團管理金融資產(債務工具)之業務模式指其管理金融資產(債務工具)以產生現金流量之方法。業務模式可確定現金流量是否來自收集合約現金流量、出售金融資產(債務工具)或兩者兼而有之。按攤銷成本分類及計量之金融資產(債務工具)按旨在收取合約現金流量而持有金融資產(債務工具)之業務模式持有，而按公平值計入其他全面收益分類及計量之金融資產(債務工具)按旨在收取合約現金流量及出售而持有之業務模式持有。並非按上述業務模式持有之金融資產(債務工具)按公平值計入損益分類及計量。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (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.

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

Subsequent measurement

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

(a) *Financial assets at amortised cost (debt instruments)*

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

(b) *Financial assets at fair value through profit or loss*

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

This category includes debt instruments with cash flows that are not SPPI and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

3.3 主要會計政策概要(續)

投資及其他金融資產(續)

首次確認及計量(續)

嵌入混合合約(包含金融資產主體)的衍生工具不作單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公平值計入損益之金融資產。

所有正常購買及銷售金融資產乃於交易日期(即本集團承諾購買或出售資產之日)確認。正常購買或銷售乃指須按照市場一般規定或慣例於一定期間內交付資產之購買或銷售金融資產。

其後計量

金融資產之其後計量視乎彼等以下之分類而定：

(a) *按攤銷成本計量之金融資產(債務工具)*

按攤銷成本計量之金融資產其後採用實際利率法計量，並可能會出現減值。當資產被取消確認、修改或出現減值時，收益及虧損乃於損益內確認。

(b) *按公平值計入損益之金融資產*

按公平值計入損益之金融資產於綜合財務狀況表以公平值列值，並於損益內確認公平值淨額變動。

該類別包括現金流並非純粹支付本金及利息之債務工具及股本投資，本集團並無不可撤銷地選擇其按公平值透過其他全面收益分類。當付款權已確立，與股息相關之經濟利益很可能會流入本集團，且股息金額能夠可靠地計量時，分類為按公平值計入損益之金融資產之股本投資股息亦會作為其他收入於損益內確認。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Impairment

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

General approach

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

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

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

3.3 主要會計政策概要 (續)

投資及其他金融資產 (續)

減值

本集團會確認對並非按公平值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)之撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段確認。就首次確認以來信貸風險並無大幅增加的信貸風險而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)作出預期信貸虧損撥備。就首次確認以來信貸風險大幅增加的信貸風險而言，須就預期於風險的餘下年期產生的信貸虧損作出虧損撥備，而不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團會評估自首次確認以來金融工具的信貸風險是否已大幅增加。在進行評估時，本集團會將於報告日期金融工具發生的違約風險與於首次確認日期金融工具發生的違約風險進行比較，並考慮無須花費過多成本或精力即可獲得的合理及可支持的資料(包括過往資料及前瞻性資料)。

當合約付款逾期90天時，本集團認為金融資產違約。然而，在若干情況下，當內部或外部資料表明本集團在計及本集團所持有的任何信貸提升措施之前不大可能完全收到未償還合約款項時，本集團亦可能認為金融資產違約。倘並無合理預期可收回合約現金流量，金融資產將被撇銷。

Notes to Financial Statements 財務報表附註

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Impairment (continued)

General approach (continued)

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

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

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

3.3 主要會計政策概要(續)

投資及其他金融資產(續)

減值(續)

一般方法(續)

按攤銷成本計量之金融資產在一般方法下可能會出現減值，且會在以下階段進行分類以計量預期信貸虧損，惟應用簡化方法的貿易應收款項及合約資產除外，如下所詳述。

- 第1階段 — 自首次確認以來其信貸風險並無顯著增加，且虧損撥備乃按相等於12個月預期信貸虧損的金額計量之金融工具
- 第2階段 — 自首次確認以來其信貸風險顯著增加(惟並非信貸減值金融資產)，且虧損撥備乃按相等於全期預期信貸虧損的金額計量之金融工具
- 第3階段 — 於報告日期已信貸減值(惟並非購入或源生信貸減值)，且虧損撥備乃按相等於全期預期信貸虧損的金額計量之金融資產

簡化方法

就並無重大融資成分的貿易應收款項及合約資產而言，或當本集團應用不就重大融資成分的影響作出調整的可行的權宜方法時，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已根據過往信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境所特有的前瞻性因素作出調整。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the assets. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred assets to the extent of the Group’s continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

3.3 主要會計政策概要 (續)

投資及其他金融資產 (續)

取消確認

金融資產 (或如適用，一項金融資產之一部分或一組類似金融資產之一部分) 主要在下列情況下取消確認 (即從綜合財務狀況表中移除)：

- 收取該項資產所得現金流量之權利已屆滿；或
- 本集團已轉讓收取該項資產所得現金流量之權利，或根據一項「通過」安排，在未有嚴重延緩第三方之情況下，已就所收取現金流量全數承擔付款之責任；及(a)本集團已大致轉讓該項資產所附之所有風險及回報；或(b)本集團並無大致轉讓或保留該項資產所附之所有風險及回報，但已轉讓該項資產之控制權。

本集團凡已轉讓其收取一項資產所得現金流量之權利或已訂立一項通過安排，其評估是否有保留資產擁有權之風險及回報和保留程度。倘其無大致轉讓或保留該項資產所附之所有風險及回報，且並無轉讓該項資產之控制權，本集團繼續以本集團之持續參與為限確認已轉讓資產。於該情況下，本集團亦確認一項相關負債。已轉讓資產及相關負債乃按反映本集團已保留之權利及責任之基礎計量。

就已轉讓資產作出擔保形式之持續參與乃按該資產之原賬面值與本集團可能須償還之最高代價金額之較低者計量。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are all classified, at initial recognition, as financial liabilities at amortised cost, which are recognised initially at fair value and net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Financial guarantee contracts

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

3.3 主要會計政策概要(續)

金融負債

首次確認及計量

於首次確認時，金融負債均分類為按攤銷成本計量之金融負債，按公平值及扣除直接應佔交易成本作首次確認。

其後計量

首次確認後，按攤銷成本計量之金融負債其後採用實際利率法按攤銷成本計量；倘若貼現之影響並不重大，則按成本列賬。收益及虧損於負債取消確認時及透過實際利率攤銷過程在損益內確認。

攤銷成本計及收購之任何折讓或溢價後計算，並包括屬實際利率組成部分之費用或成本。實際利率攤銷計入損益中之融資成本內。

取消確認

一項金融負債於負債項下之責任獲解除或取消或屆滿時取消確認。

當一項現有金融負債獲同一貸款人以大致不相同條款之另一負債所取代，或一項現有負債之條款經大幅修訂，該項交換或修訂應被視為原負債之取消確認及一項新負債之確認，而有關賬面值間之差額乃於損益內確認。

財務擔保合約

本集團作出的財務擔保合約即要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致損失的合約。財務擔保合約首次按其公平值確認為一項負債，並就作出該擔保直接產生的交易成本作出調整。於首次確認後，本集團按如下的較高者計量財務擔保合約：(i) 根據「投資及其他金融資產 — 減值」所載政策釐定之預期信貸虧損撥備；及(ii) 首次確認金額減(如適用)已確認累計收入金額。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Shares held under a share award scheme

Own equity instruments which are reacquired from the market and held by the Company or the Group (treasury shares) under the share award scheme of the Company are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Upon exercise of share awards, the related costs of the vested awarded shares repurchased from the market and shares acquired from reinvesting dividends received on the awarded shares are credited to the shares held under the share award scheme account, with a corresponding decrease in the share-based compensation reserve for the awarded shares.

For vesting of forfeited or unallocated shares regranted, the related costs of the forfeited or unallocated shares regranted are credited to the shares held under the share award scheme account, and the related fair value of the shares regranted are debited to the share-based compensation reserve. The difference between the cost and the fair value of the shares regranted is credited to the share premium account if the fair value is higher than the cost or debited against retained profits if the fair value is less than the cost.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

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

3.3 主要會計政策概要(續)

抵銷金融工具

倘目前存在可執行之法律權力抵銷已確認金額，且計劃以淨額基準結算或同時變現資產及償付負債，方會抵銷金融資產及金融負債並在綜合財務狀況表內呈報有關淨額。

根據股份獎勵計劃持有的股份

由本公司或本集團根據本公司股份獎勵計劃在市場上重新購入及持有的自身股本工具(庫存股份)乃按成本直接於權益中扣除。並無購回、出售、發行或註銷本集團自身股本工具的收益或虧損於損益內確認。

行使股份獎勵後，從市場上購回的已歸屬獎勵股份及就獎勵股份所收取股息的再投資中收購的股份的相關成本，記入根據股份獎勵計劃賬目下持有的股份，而股份報酬儲備已就獎勵股份相應減少。

就重新授出的已沒收或未分配股份的歸屬而言，重新授出的已沒收或未分配股份的相關成本記入根據股份獎勵計劃賬目下持有的股份，而重新授出股份的相關公平值於股份報酬儲備內扣除。倘重新授出股份的公平值高於成本，則其成本與公平值的差額記入股份溢價賬，而倘公平值低於成本，兩者之差額於保留溢利中扣除。

現金及與現金等值項目

就綜合現金流量表而言，現金及與現金等值項目包括手持現金及活期存款，及可隨時轉換為可知現金數額、須承受價值改變之非重大風險及於購入起計一般於三個月內到期之短期及高度流通投資，經減除須按要償還之銀行透支，及為本集團現金管理組成之一部分。

就綜合財務狀況表而言，現金及與現金等值項目包括手持及銀行現金，包括定期存款及性質與現金相似的資產，其用途不受限制。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

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

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

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general policy for provisions above; and (ii) the amount initially recognised less, when appropriate, the amount of income recognised in accordance with the policy for revenue recognition.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

3.3 主要會計政策概要(續)

撥備

倘因過往事件產生現有責任(法定或推定)及日後可能需要有資源流出以履行責任,則確認撥備,惟必須能可靠估計責任所涉及之金額。

倘貼現之影響屬重大時,所確認之撥備金額為預期須支付有關責任之未來支出於報告期末之現值。因時間流逝而導致貼現現值增加之金額,乃計入損益表內融資成本中。

於業務合併中,或然負債首次按公平值計量。其後,其按以下較高者計量:(i)根據上述普遍撥備政策應予確認之金額;及(ii)已首次確認之金額減(如適用)根據收益確認政策確認之收入金額。

所得稅

所得稅包括即期稅項及遞延稅項。與在損益以外確認項目有關之所得稅乃在損益以外確認,即在其他全面收益或直接在股本中確認。

即期稅項資產及負債乃根據於報告期末前已頒佈或實際已頒佈之稅率(及稅務法例),並經考慮本集團經營業務所在國家之現行詮釋及慣例後,按預期可向稅務機關收回或支付予稅務機關之數額計算。

遞延稅項就於報告期末資產及負債之稅項基準及其於財務申報中之賬面值之所有暫時性差額以負債法作出撥備。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, joint operations, joint ventures and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, 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, joint operations, joint ventures and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3.3 主要會計政策概要(續)

所得稅(續)

所有應課稅暫時性差額均被確認為遞延稅項負債，除非：

- 遞延稅項負債從首次確認商譽或一項交易(該交易並非為企業合併)之資產或負債時產生，及於進行交易時，不對會計盈利或應課稅盈利或虧損構成影響；及
- 有關於附屬公司、合營業務、合營公司及聯營公司之投資所產生之應課稅暫時性差額，除非可控制撥回暫時性差額之時間及暫時性差額於可預見之將來可能不會撥回。

所有可被扣減之暫時性差額及未被動用之稅項抵免與任何未被動用之稅務虧損之結轉均被確認為遞延稅項資產。遞延稅項資產以可能產生足夠應課稅盈利抵扣可扣減暫時性差額為限確認，而結轉未被動用之稅項抵免及稅務虧損可予動用，除非：

- 與可扣減暫時性差額有關之遞延稅項資產從首次確認一項(該交易並非為企業合併)之資產或負債產生，及於進行交易時，並不對會計盈利或應課稅盈利或虧損構成影響；及
- 有關從附屬公司、合營業務、合營公司及聯營公司之投資產生之可扣減暫時性差額，遞延稅項資產以可能出現之暫時性差額於可預見之將來可撥回及有可動用應課稅盈利抵扣所動用暫時性差額時予以確認。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

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

Revenue recognition

Revenue from contracts with customers

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

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

3.3 主要會計政策概要(續)

所得稅(續)

遞延稅項資產之賬面值於各報告期末檢討，並扣減至當不再可能有足夠應課稅盈利讓所有或部分遞延稅項資產被動用為止。未被確認之遞延稅項資產乃於各報告期末重新評估及在已可能有足夠應課稅盈利讓所有或部分遞延稅項資產被收回時確認。

遞延稅項資產及負債以該期間(當資產被變現或負債被清還時)預期之適用稅率計量，根據於報告期末前已頒佈或實際已頒佈之稅率(及稅務法例)計算。

只有在本集團具有依法可強制執行的權利抵銷即期稅項資產和即期稅項負債，且遞延稅項資產和遞延稅項負債涉及同一稅務機關對同一應評稅實體或對擬按淨額基準結算即期稅項負債和資產或同時變現資產和清償負債的不同應評稅實體徵收的所得稅時，才能在預期清償或收回大額遞延稅項負債或資產的各未來期間抵銷遞延稅項資產和遞延稅項負債。

收益確認

來自客戶合約之收益

當貨品或服務的控制權按能反映本集團預期就交換該等貨品或服務而可收取的代價的金額轉讓予客戶時，會確認來自客戶合約之收益。

當合約中之代價包含可變金額時，將估計本集團有權就交換將該等貨品或服務轉移至客戶而收取之代價金額。可變代價乃於合約開始時作出估計並受到約束，直至與可變代價相關之不明朗因素其後得以解決，已確認累計收益很可能不會發生重大收益撥回為止。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group 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.

(a) Construction work

Revenue from construction work is recognised over time, using an output method to measure progress towards complete satisfaction of the work, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The progress towards complete satisfaction of a performance obligation of construction contracts is measured with reference to the certificates issued by the internal or external surveyors on the performance of work completed to date.

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the most likely amount method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

3.3 主要會計政策概要(續)

收益確認(續)

來自客戶合約之收益(續)

當合約包含融資部分，其在將貨品或服務轉移至客戶方面為客戶提供重大融資利益超過一年時，收益會按以本集團與客戶於合約開始時進行的個別融資交易所反映貼現率貼現的應收款項現值計量。當合約包含融資部分，為本集團提供重大財務利益超過一年時，會根據該合約確認的收益包括按實際利率法計算合約負債產生的利息開支。就客戶付款與承諾貨品或服務轉移之間的時間期限為一年或以內之合約而言，交易價格不會根據香港財務報告準則第15號所提供之可行的權宜方法就重大融資部分之影響作出調整。

(a) 建築工程

由於本集團之履約行為會創造或增加了客戶在資產創造或增加了所控制之資產，故建築工程之收入乃使用產量法計量完成工程之進度並隨時間而確認。完成建築合約履約責任之進度乃參照內部或外聘測量師就迄今為止已完成履約或工程部分所出具之批核證明計量。

向客戶提出之索償乃本集團尋求向客戶收取之金額，作為原建築合約以外工程範圍之成本及利潤之補償款項。索償乃作為可變代價列賬並受到約束，直至與可變代價相關之不明朗因素其後得以解決，已確認累計收益很可能不會發生重大收益撥回為止。本集團使用最可能金額法估計索償金額，乃由於此方法最能預測本集團將有權獲得之可變代價金額。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(b) *Sale of goods*

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer.

(c) *Rendering of services*

Revenue from the rendering of services is recognised over the scheduled period on the straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from other sources

(a) *Rental income*

Rental income is recognised on the straight-line basis over the lease terms.

(b) *Interest income*

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

(c) *Dividend income*

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

(d) *Guarantee income*

Guarantee income is recognised on the straight-line basis over the guarantee period.

Contract assets

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

3.3 主要會計政策概要 (續)

收益確認 (續)

來自客戶合約之收益 (續)

(b) *銷售貨品*

銷售貨品之收益乃於資產控制權轉移至客戶之時間點確認。

(c) *提供服務*

提供服務之收益乃於計劃年內以直線法基準確認，因為客戶同時接收及消耗本集團所提供的利益。

其他來源之收益

(a) *租金收入*

租金收入乃於租期以直線法基準確認。

(b) *利息收入*

利息收入乃以應計方式按金融工具之估計年期(或較短期間，倘適用)使用實際利率法將日後估計之現金收入準確折扣計算金融資產之賬面淨值而確認。

(c) *股息收入*

股息收入乃於股東收取付款之權利確立後，與股息相關之經濟利益很可能會流入本集團，且股息金額能夠可靠地計量時確認。

(d) *擔保收入*

擔保收入乃於擔保期以直線法基準確認。

合約資產

合約資產乃向客戶轉移貨品或服務以換取代價之權利。倘本集團通過於客戶支付代價前或於付款到期前將貨品或服務轉移至客戶來履約，則會就所賺取之有條件代價確認合約資產。合約資產須進行減值評估，其詳情載於金融資產減值之會計政策。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contract liabilities

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

Contract costs

Costs to fulfil a contract

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

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

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

Costs to obtain a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with customer that it would not have incurred if the contract had not been obtained. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. The incremental costs of obtaining a contract are charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other costs of obtaining a contract are expensed when incurred.

3.3 主要會計政策概要(續)

合約負債

於本集團轉讓相關貨品或服務前收到客戶付款或付款到期(以較早者為準)時則確認合約負債。合約負債於本集團履行合約(即向客戶轉移相關貨品或服務之控制權)時確認為收益。

合約成本

履行合約之成本

除作為存貨、物業、機器及設備及無形資產撥充資本之成本外，倘符合以下所有條件，則履行與客戶訂立之合約所產生之成本會作為一項資產撥充資本：

- (a) 成本與合約或實體可具體確定之預期合約直接相關。
- (b) 成本會產生或增加將用於履行(或持續履行)履約責任之實體資源。
- (c) 預期費用將可予以收回。

資本化合約成本乃按系統基準攤銷及自損益扣除，其符合向客戶轉移與資產相關之貨品或服務。其他合約成本則於產生時列作開支。

獲得合約的成本

獲得合約的成本增加部分是本集團與客戶訂立合約所產生的成本，倘未能獲得合約，則不會產生該等成本。倘成本與收益相關(將於未來報告期確認)且預計可收回成本，則以獲得合約的成本增長部分於產生時予以撥充資本。獲得合約的成本增加部分按系統基準計入損益內，其符合向客戶轉移與資產相關之貨品或服務。獲得合約的其他成本於產生時計入費用。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments

Share award scheme

The Group operates a share award scheme for the purposes of providing incentives for employees to achieve performance goals and aligning the interests of employees directly with those of the shareholders of the Company through ownership of shares of the Company.

The amount to be expensed as share-based compensation expenses is determined by reference to the fair value of the share awards granted, taking into account all non-vesting conditions associated with the grants. The total expense is recognised over the relevant vesting periods (or on the grant date if the shares vest immediately), with a corresponding credit to the share-based compensation reserve under equity.

For those share awards which are amortised over the vesting periods, the Group revises its estimates of the number of awarded shares that are expected to ultimately vest based on the vesting conditions at the end of each reporting period. Any resulting adjustment to the cumulative fair value recognised in prior years is recognised in profit or loss in the current year, with a corresponding adjustment to the share-based compensation reserve.

Share option scheme

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

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial option pricing model, further details of which are given in note 39 to the financial statements.

3.3 主要會計政策概要(續)

以股份為基礎付款

股份獎勵計劃

本集團實行股份獎勵計劃，以向僱員提供達到表現目標的激勵及令僱員利益透過擁有本公司股份直接與本公司股東利益一致的目標。

作為以股份為基礎支付的酬金開支所支銷的金額乃經參考所授出股份獎勵的公平值並計及所有與授出相關的非授予條件而釐定。總開支於有關歸屬期內(或倘股份即時歸屬，則於授出當日)確認，並相應記入權益項下之股份報酬儲備。

就於歸屬期攤銷的股份獎勵而言，本集團於各報告期末修訂其預期最終會根據歸屬條件歸屬的獎勵股份數目的估計數目。因而對過往年度確認的累計公平值的任何調整於本年度損益中確認，並對股份報酬儲備作出相應調整。

購股權計劃

本公司執行購股權計劃，旨在向為本集團經營之成功作出貢獻之合資格參與人提供鼓勵及獎勵。本集團之僱員(包括本公司董事)以股份為基礎付款方式獲取報酬，而僱員提供之服務則作為股本工具之代價(「股本結算交易」)。

授予僱員之股本結算交易之成本，乃參考授予該股份日期之公平值計算。公平值乃由外部估值師使用二項式購股權定價模式釐定，進一步詳情於財務報表附註39披露。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Share option scheme (continued)

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

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

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

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

3.3 主要會計政策概要(續)

以股份為基礎付款(續)

購股權計劃(續)

就股本結算交易之成本，連同相應之股本增加，乃按業績表現及／或服務之條件獲履行之期間在僱員福利開支內確認入賬。就股本結算交易於各報告期末確認直至生效日期為止之累計支出，反映生效期之屆滿及本集團就最終將予生效之股本工具數目作出之最佳估計予以確認。在某一期間之損益扣除或計入之數額，為該期間之期初及期末確認之累計開支之變動。

釐定獎勵獲授當日之公平值時，並不計及服務或非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會賦予股本工具數目最佳估計之一部分，市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件(但不帶有服務要求)視作非賦予條件。非賦予條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則獎勵即時開銷。

由於市場表現不佳及／或服務條件未達成而最終並無生效之獎勵不會確認為開支。倘獎勵包括一項市場或非歸屬條件，則有關交易視作歸屬，而無論有關市場或非歸屬條件是否已達成，惟所有其他表現及／或服務條件已達成。

倘股本結算獎勵之條款經修訂，所確認之開支須最少達到猶如條款未經修訂之水平(如已達到獎勵之原本條款)。此外，倘按修訂日期計算，任何修訂將使以股份為基礎付款之公平值總額增加，或對僱員帶來其他利益，則應就修訂確認開支。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Share option scheme (continued)

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

Upon exercise of share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. In addition, at the time when the share options are exercised, the amount previously recognised in the share-based compensation reserve will be transferred to the share premium account.

Share options which are cancelled prior to their exercise date or lapse are deleted from the register of outstanding options. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share-based compensation reserve will be transferred to retained profits as a movement in reserves.

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

Other share-based payment transactions

Certain employees of the Group received remuneration in the form of a share-based payment provided by the Group, whereby the employees agreed to render services for a three-year period to the Group in exchange for acquiring a certain percentage of equity interest in a subsidiary of the Group at a below-market price (the "equity-settled transaction").

3.3 主要會計政策概要(續)

以股份為基礎付款(續)

購股權計劃(續)

倘股本結算獎勵被註銷，應被視為已於註銷日期生效，並即時確認獎勵之任何尚未確認開支。此包括於本集團或僱員控制範圍內非生效條件未獲達成之任何獎勵。然而，倘一新獎勵替代已註銷之獎勵，且於授予日期指定為替代獎勵，則如前段所述，已註銷及新獎勵均應被視為原獎勵之修訂。

於行使購股權時，本公司將所涉及之已發行股份按股份面值入賬列為額外股本，本公司亦會將每股行使價高於股份面值之款額計入股份溢價賬內。此外，於購股權行使時，先前於股份報酬儲備確認之款項將轉撥至股份溢價賬。

在行使日期前註銷或失效之購股權均自尚未行使購股權之名冊中剔除。倘購股權於歸屬日期後遭沒收或於屆滿日期仍未行使，則先前於股份報酬儲備確認之款項將轉撥至保留溢利作為儲備之變動。

未行使之購股權之攤薄影響，於計算每股盈利時反映為額外股份攤薄。

其他以股份為基礎付款之交易

本集團若干僱員通過本集團提供之以股份為基礎付款之方式收取薪酬，據此，該等僱員同意向本集團提供為期三年的服務，以按低於市場之價格取得本集團一間附屬公司若干百分比之股權（「股本結算交易」）。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Other share-based payment transactions (continued)

The cost of the equity-settled transaction is measured at the fair value of the equity interest of the subsidiary acquired less the consideration paid and payable by the employee. The cost of the equity-settled transaction is recognised as an employee benefit expense, together with a corresponding increase in equity of the subsidiary, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for the equity-settled transaction at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired. The charge to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Other employee benefits

Defined contribution plans

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme in Hong Kong (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the PRC, Singapore and Malaysia are required to participate in central pension schemes operated by the PRC, Singapore and Malaysia governments, the assets of which are held separately from those of the Group. Contributions are made by the subsidiaries based on a percentage of the participating employees' salaries and are charged to profit or loss as they become payable in accordance with the rules of the relevant central pension schemes. The employer contributions vest fully once made.

3.3 主要會計政策概要(續)

以股份為基礎付款(續)

其他以股份為基礎付款之交易(續)

股本結算交易之成本按所取得之附屬公司股權之公平值減僱員支付及應付之代價計量。就股本結算交易之成本，連同附屬公司股本之相應增加，乃按表現及／或服務之條件獲履行之期間確認為僱員福利開支。就股本結算交易於各報告期末確認直至歸屬日期為止之累計支出，反映歸屬期屆滿之程度。在某一期間之損益扣除之數額為該期間之期初及期末確認之累計開支之變動。

其他僱員福利

定額供款計劃

本集團根據香港強制性公積金計劃條例於香港執行定額供款強制公積金退休計劃(「強積金計劃」)予合資格參與強積金計劃之僱員。供款乃按參與計劃之僱員獲得之基本薪金之某百分比而作出，並根據強積金計劃之規則於應付時於損益中扣除。強積金計劃之資產與本集團之資產乃分開保存，由獨立管理基金持有。本集團所作之僱主供款於向強積金計劃供款時悉數歸予僱員。

本集團於中國、新加坡及馬來西亞之附屬公司之僱員需要參與由中國、新加坡及馬來西亞政府所提供之中央退休金計劃，其資產與本集團資產分開保存。附屬公司根據參與僱員薪金之百分比支付供款，並於根據相關的中央退休金計劃規例應付時在損益中扣除。僱主供款悉數歸屬。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

Borrowing costs directly attributable to the activity of a construction contract are included as part of the contract costs.

All other borrowing costs are expensed in the period in which they are incurred.

Dividends

Final dividends are recognised as a liability when they have been approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

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

3.3 主要會計政策概要(續)

借款成本

借款成本包括實體就借入資金產生之利息及其他成本。

收購、興建或生產合資格資產(即需要一段頗長期間始能達致其擬定用途或出售之資產)直接應佔之借款成本乃計入成本賬作為該等資產成本之一部分。當該等資產大致可作其擬定用途或出售時,借款成本將停止計入成本賬內。原以支付合資格資產的特定借款用作臨時投資,其投資所得收益將從撥充資本之借款成本中扣除。

建築合約活動直接應佔借款成本計為合約成本一部分。

所有其他借款成本已於產生之期間內支銷。

股息

末期股息於已獲股東在股東大會上批准時確認為負債。建議末期股息於財務報表附註披露。

由於本公司組織章程大綱及章程細則授予董事派付中期股息的權力,因此同時建議及宣派中期股息。因此,中期股息於建議及宣派時即時確認為負債。

外幣

此等財務報表乃以本公司的功能貨幣港元列報。本集團內每個實體均自行決定其功能貨幣,而每個實體的財務報表所包含的項目均採用該功能貨幣計量。本集團旗下實體所記錄的外幣交易最初以交易當日的各功能貨幣匯率記錄。以外幣計算的貨幣資產及負債按報告期末的功能貨幣匯率換算。貨幣項目結算或換算產生的差額於損益內確認。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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

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

The functional currencies of certain subsidiaries, joint venture and associates established in the PRC and overseas are currencies other than the Hong Kong 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 profits or losses are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation is treated as an assets of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of certain subsidiaries established in the PRC and overseas are translated into Hong Kong dollars at the exchange rates prevailing at the dates of the cash flows. Frequently recurring cash flows of these subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3.3 主要會計政策概要(續)

外幣(續)

以外幣歷史成本計量的非貨幣項目採用首次交易日期的匯率換算。以外幣公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目交易所產生的收益或虧損與確認該項目公平值變動的盈虧的處理方法一致(即於其他全面收益或損益內確認公平值盈虧的項目的換算差額,亦分別於其他全面收益或損益內確認)。

於釐定首次確認與預付代價相關之非貨幣資產或非貨幣負債於取消確認時的有關資產、開支或收入之匯率時,首次交易日期為本集團首次確認因預付代價產生之非貨幣資產或非貨幣負債之日期。倘存在多筆預付款項或預收款項,則本集團會釐定每筆預付款項或預收款項之交易日期。

若干於中國及海外成立的附屬公司、合營公司及聯營公司的功能貨幣為港元以外的貨幣。於報告期末,該等實體的資產與負債按報告期末的現行匯率換算為港元,而損益則按年度的加權平均匯率換算為港元。所產生的匯兌差額於其他全面收益內確認,並累計計入外匯波動儲備。於出售海外業務時,與該特定海外業務有關的其他全面收入部分於損益確認。

收購海外業務產生的任何商譽被視為海外業務的資產及按收市匯率換算。

就綜合現金流量表而言,若干於中國及海外成立的附屬公司的現金流量乃按現金流量當日的匯率換算為港元。年內該等海外附屬公司頻繁產生的現金流量乃按本年度的加權平均匯率換算為港元。

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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.

The major judgements, estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below:

Classification between joint operations and joint ventures

The Group has numerous joint arrangements with third parties for construction work mainly in Hong Kong and under which decisions about the relevant activities of such arrangements require the unanimous consent of all parties to the arrangements. For accounting purposes, the Directors assess whether such arrangements are joint operations or joint ventures under HKFRS 11 *Joint Arrangements*, taking into consideration the rights and obligations of parties to the joint arrangements with reference to the structure, the legal form of the arrangements, the contractual terms agreed by the parties in the arrangements, and the relevant facts and circumstances.

Construction contracts

With respect to construction contracts, the Group recognises contract revenue on a construction contract over time, using an output method to measure progress towards complete satisfaction of the construction work, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The output method recognises revenue based on the certificates issued by the internal or external surveyors on the performance or work completed to date, latest available financial budgets of the construction contract with reference to the overall performance of the construction contract, and management's best estimates and judgements. In developing the financial budget of a construction contract, construction revenue is estimated in accordance with the terms set out in the relevant contract. Because of the nature of the construction industry, management will make adjustments, where appropriate, to the amounts of construction revenue based on regular review of contract work progress and estimated construction revenue.

4. 關鍵會計判斷及估計

管理層編製本集團之財務報表時，須作出會影響收益、支出、資產及負債之呈報金額及其隨同披露，以及或然負債披露之判斷、估計及假設。有關假設及估計之不確定因素可導致管理層須就未來受影響之資產或負債賬面值作出重大調整。

對財務報表所確認金額具有極重大影響及導致資產及負債賬面值於下一個財政年度出現重大調整之重大風險之主要判斷、估計及假設載列如下：

合營業務及合營公司之分類

本集團與第三方有多項關於在香港的建築工程的合營安排，有關安排項下的相關活動的決策均須合營安排各訂約方一致同意。就會計處理而言，董事已根據香港財務報告準則第11號合營安排，經參考合營安排之架構、法律形式、與合營安排訂約方協定之合約條款及相關事實及情況，以考慮有關安排是否屬合營業務或合營公司。

建築合約

就建築合約而言，由於本集團之履約行為會創造或增加了客戶在資產創造或增加時所控制之資產，故本集團使用產量法計量達成建築工程之進度，隨時間確認建築合約之合約收益。產量法根據內部或外聘測量師所出具之批核證明計量、參考建築合約之整體表現而獲得的建築合約之最近可得財政預算，以及管理層之最佳估計及判斷，確認收入。在得出建築合約之財政預算時，估計建築收益乃根據相關合約所載之條款釐定。由於建築行業之性質使然，管理層將根據定期檢討合約工程進度及估計建築收益對建築收益之金額作出調整（如適用）。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Construction contracts (continued)

The Group regularly assesses the possible outcome of construction contracts based on latest facts and circumstances occurred in the construction contracts, and past experience in conducting similar construction work. When there is a change in the expected outcome of construction contracts, the Group will adjust the amounts of contract revenue to be recognised in profit or loss prospectively.

Determining the method to estimate variable consideration and assessing the constraint for construction work

The Group seeks to collect claims from customers as reimbursement of costs and margins for scope of works not included in the original construction contract, which give rise to variable consideration. The Group has determined that the most likely amount method is the appropriate method to use in estimating the variable consideration for claims in construction work, given there is a wide range of possible outcomes which are subject to negotiations with third parties.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained by considering its historical experience, current negotiations with customers and the current economic conditions.

Determination of net realisable value of land held for property development and properties under development

Land held for property development and properties under development are stated at the lower of cost and net realisable value. The net realisable value is the estimated selling price (based on the direct comparison method) less estimated selling expenses and estimated cost of completion (if any), which are determined based on best available information and valuation performed by independent professional valuers. Where there are any unfavourable changes in the estimated selling price, estimated selling expenses and/or estimated cost of completion arising from any changes to the property market conditions in Hong Kong, Mainland China and the UAE, loss may be recognised in profit or loss of the Group.

4. 關鍵會計判斷及估計 (續)

建築合約 (續)

本集團根據建築合約發生之最近期事實及情況以及開展類似建築工程之經驗定期評估建築合約之可能結果。當預測到建築合約之結果會出現變動時，本集團將調整預期於損益內確認之合約收益。

釐定估算可變代價及評估建築工程限制之方法

本集團會尋求向客戶收取索償款項，作為原建築合約以外工程範圍之成本及利潤之補償款項，因而會產生可變代價。鑑於存在多種需要與第三方磋商之可能結果，故本集團釐定預期價值法乃用於估算建築服務索償可變代價之適當方法。

於將任何數額之可變代價納入交易價格之前，本集團會計及其過往經驗、與客戶之當前磋商情況及當前經濟狀況，考慮可變代價之金額是否受到限制。

釐定持作物業發展之土地及發展中物業之可變現淨值

持作物業發展之土地及發展中物業乃按成本或可變現淨值(以較低者為準)入賬。可變現淨值乃以估計售價(按直接比較法計算)減估計銷售開支及估計竣工成本(如有)計算，並根據最可靠之資料及獨立專業估值師作出之估值釐定。倘香港、中國內地及阿聯酋之物業市場狀況發生任何改變導致估計售價、估計銷售開支及/或估計竣工成本出現不利變動，可能會於本集團損益內確認虧損。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which the goodwill is allocated. Estimating the recoverable amount requires the Group to make an estimate of the expected future cash flows from the cash-generating unit (or group of cash-generating units) and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill carried as an asset in the consolidated statement of financial position as at 31 March 2021 was HK\$122,377,000 (2020: HK\$43,211,000), details of which are set out in note 18 to the financial statements.

Income tax

At 31 March 2021, deferred tax assets of HK\$20,334,000 (2020: HK\$20,334,000) in relation to unused tax losses have been recognised in the consolidated statement of financial position whereas a deferred tax asset has not been recognised in respect of tax losses of HK\$1,048,788,000 (2020: HK\$1,018,671,000) as at 31 March 2021 due to the unpredictability of future profit streams (note 36(a)). The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less or more than expected, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or recognition takes place.

4. 關鍵會計判斷及估計 (續)

商譽減值

本集團每年至少進行一次評估以釐定商譽是否減值。這要求對獲分配商譽之現金產生單位(或現金產生單位組別)之可收回金額進行估計。本集團須評估其現金產生單位(或現金產生單位組別)預期未來現金流量以估計可收回金額，並選擇合適的折讓率作為計算該等現金流量的現值。於2021年3月31日之綜合財務狀況表內列賬為資產之商譽賬面值為122,377,000港元(2020年：43,211,000港元)，有關詳情載於財務報表附註18。

所得稅

於2021年3月31日，綜合財務狀況表中已確認與未使用稅項虧損有關之遞延稅項資產20,334,000港元(2020年：20,334,000港元)，而於2021年3月31日，由於未能預測未來溢利之來源，故並無就1,048,788,000港元(2020年：1,018,671,000港元)之稅項虧損確認為遞延稅項資產(附註36(a))。變現遞延稅項資產主要視乎日後有否足夠的未來溢利或應課稅暫時性差額而定。倘實際產生之未來溢利少於或多於預期，則可能引致對遞延稅項資產作重大撥回或進一步確認，並於撥回或確認發生期間於損益內確認。

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5. OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments.

The chief operating decision maker of the Group has been identified as the executive directors of the Company and certain senior management (collectively referred to as the "CODM"). For the purpose of performance assessment and resource allocation by the CODM, the Group's business activities are categorised under the following five reportable operating segments:

- Construction services — provision of construction and consultancy services in areas of civil engineering, electrical and mechanical engineering, foundation and building construction mainly in Hong Kong
- Property development and assets leasing — development and sale of properties, and leasing of assets in Hong Kong, Mainland China and the UAE
- Professional services — provision of security, tunnel and other facility management services in Hong Kong
- Non-franchised bus services — provision of non-franchised bus services in Hong Kong
- Medical technology and healthcare — production and sale of PET radiopharmaceuticals for medical use in Hong Kong (a new business line acquired during the year ended 31 March 2021)

Segment revenue and results

Segment results represent the profit generated from each segment, net of selling expenses and administrative expenses directly attributable to each segment without allocation of corporate expenses, interest income, gain on disposal of a self-occupied office premise, non-lease-related finance costs and interest on unallocated lease liabilities. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

5. 經營分部資料

就管理目的而言，本集團的經營業務乃按其營運性質及所提供產品和服務分開組織及管理。本集團旗下各經營分部均為提供產品和服務的策略業務單位，各產品和服務所承受風險及回報有別於其他經營分部。

本集團之主要營運決策者為本公司執行董事及若干高級管理層（統稱為「主要營運決策者」）。就主要營運決策者評估表現及分配資源而言，本集團之業務活動分類為以下五個可呈報經營分部：

- 建築服務 — 主要在香港提供土木工程、機電工程、地基及樓宇建築方面之工程及諮詢服務
- 物業發展及資產租賃 — 在香港、中國內地及阿聯酋進行發展及出售物業以及租賃資產
- 專業服務 — 在香港提供保安、隧道及其他設施管理服務
- 非專營巴士服務 — 在香港提供非專營巴士服務
- 醫療科技與健康 — 在香港生產及銷售正電子掃描放射性藥物以作醫療用途（於截至2021年3月31日止年度內收購之新業務）

分部收益及業績

分部業績指各分部所產生之溢利，經扣除各分部直接應佔之銷售開支以及行政開支，而並無分配企業開支、利息收入、出售一間自用辦公室物業之收益、非租賃相關的融資成本及未分配租賃負債之利息。此為向主要營運決策者就資源分配及表現評核作報告之計量基準。

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財務報表附註

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5. OPERATING SEGMENT INFORMATION

(continued)

Segment revenue and results (continued)

The following is an analysis of the Group's revenue and results by reportable operating segment:

Year ended 31 March 2021

		Construction services	Property development and assets leasing	Professional services	Non-franchised bus services	Medical technology and healthcare	Total
		建築服務	物業發展及資產租賃	專業服務	非專營巴士服務	醫療科技與健康	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue (note 6):	分部收益 (附註6):						
Sales to external customers	向外部客戶銷售	6,566,473	1,676	952,194	-	13,915	7,534,258
Intersegment sales	分部間銷售	-	-	15,912	-	-	15,912
		6,566,473	1,676	968,106	-	13,915	7,550,170
Reconciliation:	對賬:						
Elimination of intersegment sales	分部間銷售之抵銷						(15,912)
							7,534,258
Segment results	分部業績	58,646	(271,978)	156,983	6,044	3,273	(47,032)
Interest income	利息收入						26,170
Corporate and other unallocated expenses	企業及其他未分配開支						(88,348)
Finance costs (other than interest on segment lease liabilities)	融資成本(分部之租賃負債利息除外)						(77,501)
Loss before tax	除稅前虧損						(186,711)
Income tax	所得稅						(2,374)
Loss for the year	本年度虧損						(189,085)
Other segment information:	其他分部資料:						
Share of profit of a joint venture	應佔一間合營公司溢利	3,532	-	-	-	-	3,532
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利	(6,253)	15,187	-	6,044	-	14,978
Depreciation of items of property, plant and equipment	物業、機器及設備項目之折舊	(44,367)	(1,542)	(8,875)	-	(394)	(55,178)
Depreciation of right-of-use assets	使用權資產之折舊	(21,204)	(5,165)	(5,211)	-	(368)	(31,948)
Fair value loss of investment properties, net	投資物業公平值虧損淨額	(600)	-	-	-	-	(600)
Loss on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之虧損淨額	(3,711)	-	(66)	-	-	(3,777)
Impairment of inventories	存貨之減值	(380)	-	-	-	-	(380)
Impairment of contract assets	合約資產之減值	(2,396)	-	-	-	-	(2,396)
Impairment of trade receivables	貿易應收款項之減值	(432)	-	-	-	-	(432)
Impairment of other receivables	其他應收款項之減值	(5,116)	-	-	-	-	(5,116)
Write-off of items of property, plant and equipment	物業、機器及設備項目之撇賬	(357)	-	-	-	-	(357)
Write-off of investment in an associate	於一間聯營公司投資之撇賬	-	(3,556)	-	-	-	(3,556)

5. 經營分部資料(續)

分部收益及業績(續)

本集團按可呈報經營分部劃分之收益及業績分析如下:

截至2021年3月31日止年度

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5. OPERATING SEGMENT INFORMATION

(continued)

Segment revenue and results (continued)

Year ended 31 March 2020

		Construction services 建築服務 HK\$'000 千港元	Property development and assets leasing 物業發展及資產租賃 HK\$'000 千港元	Professional services 專業服務 HK\$'000 千港元	Non-franchised bus services 非專營巴士服務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment revenue (note 6):	分部收益 (附註6) :					
Sales to external customers	向外部客戶銷售	7,024,827	8,799	921,536	45,638	8,000,800
Intersegment sales	分部間銷售	-	-	19,909	1,030	20,939
		<u>7,024,827</u>	<u>8,799</u>	<u>941,445</u>	<u>46,668</u>	<u>8,021,739</u>
Reconciliation:	對賬:					
Elimination of intersegment sales	分部間銷售之抵銷					(20,939)
						<u>8,000,800</u>
Segment results	分部業績	<u>129,409</u>	<u>(49,300)</u>	<u>63,869</u>	<u>15,859</u>	<u>159,837</u>
Interest income	利息收入					45,089
Gain on disposal of a self-occupied office premise	出售一間自用辦公室物業之收益					109,479
Corporate and other unallocated expenses	企業及其他未分配開支					(76,531)
Finance costs (other than interest on segment lease liabilities)	融資成本(分部之租賃負債利息除外)					(123,934)
Profit before tax	除稅前溢利					113,940
Income tax	所得稅					(13,267)
Profit for the year	本年度溢利					<u>100,673</u>
Other segment information:	其他分部資料:					
Share of profit of a joint venture	應佔一間合營公司溢利	670	-	-	-	670
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利	(608)	18,916	-	-	18,308
Depreciation of items of property, plant and equipment	物業、機器及設備項目之折舊	(35,811)	(7,170)	(8,203)	(4,867)	(56,051)
Depreciation of right-of-use assets	使用權資產之折舊	(20,209)	(7,918)	(1,832)	(303)	(30,262)
Gain on disposal of a self-occupied office premise (unallocated asset)	出售一間自用辦公室物業之收益(未分配資產)					109,479
Gain/(loss) on disposal of other items of property, plant and equipment, net	出售其他物業、機器及設備項目之收益/(虧損)淨額	1,885	-	93	(168)	1,810
Impairment of right-of-use assets	使用權資產之減值	-	(10,167)	-	-	(10,167)
Impairment of other receivables (unallocated asset)	其他應收款項之減值(未分配資產)					(5,877)
Write-off of items of property, plant and equipment	物業、機器及設備項目之撇賬	-	(113)	-	-	(113)

5. 經營分部資料(續)

分部收益及業績(續)

截至2020年3月31日止年度

Notes to Financial Statements 財務報表附註

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5. OPERATING SEGMENT INFORMATION

(continued)

Segment assets and liabilities

Information about segment assets and liabilities is not disclosed as it is not regularly reviewed by the CODM.

Geographical information

(a) Revenue from external customers

No geographical information of revenue from external customers is presented as more than 90% of revenue during each of the years ended 31 March 2021 and 2020 was derived from Hong Kong.

(b) Non-current assets

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	804,012	813,606
The UAE	阿聯酋	236,149	235,480
Other jurisdictions	其他司法權區	160,097	116,784
		1,200,258	1,165,870

The non-current asset information disclosed above is based on the locations of the assets and excludes goodwill, financial assets and deferred tax assets.

5. 經營分部資料(續)

分部資產及負債

由於主要營運決策者並非定期審閱有關分部資產及負債的資料，故不作披露。

地區資料

(a) 來自外部客戶之收益

於截至2021年及2020年3月31日止之各年度內，超過90%之收益來自香港，故來自外部客戶之收益之地區資料不作呈列。

(b) 非流動資產

上述披露之非流動資產資料乃根據資產(不包括商譽、金融資產及遞延稅項資產)所在地而作出分類。

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5. OPERATING SEGMENT INFORMATION

(continued)

Information about a major customer

A summary of revenue earned from an external customer, which contributed more than 10% of the Group's revenue for each of the years ended 31 March 2021 and 2020, is set out below:

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Customer A:	客戶A:		
Contribution to construction services segment	屬於建築服務分部	3,979,233	4,096,319
Contribution to professional services segment	屬於專業服務分部	391,432	390,680
		4,370,665	4,486,999

6. REVENUE

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

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers	來自客戶合約之收益	7,533,324	7,995,052
Revenue from another source — Gross rental income from assets leasing	來自其他來源之收益 — 資產租賃之租金收入總額	934	5,748
		7,534,258	8,000,800

5. 經營分部資料(續)

有關一名主要客戶之資料

於截至2021年及2020年3月31日止各年度來自為本集團貢獻收益達10%以上的一名外部客戶的收益摘要載列如下：

6. 營業額

本集團之營業額分析如下：

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6. REVENUE (continued)

Notes:

(a) Disaggregated revenue information

Year ended 31 March 2021

		Segments 分部				Total 總額 HK\$'000 千港元
		Construction services 建築服務 HK\$'000 千港元	Property development and assets leasing 物業發展及資產租賃 HK\$'000 千港元	Professional services 專業服務 HK\$'000 千港元	Medical technology and healthcare 醫療科技與健康 HK\$'000 千港元	
Type of goods or services	貨品或服務類型					
Construction work	建築工程	6,528,665	–	–	–	6,528,665
Rendering of construction-related consultancy services	提供建築相關諮詢服務	37,808	–	–	–	37,808
Sale of goods	銷售貨品	–	742	–	13,915	14,657
Rendering of security, tunnel and other facility management services	提供保安、隧道及其他設施管理服務	–	–	952,194	–	952,194
Total revenue from contracts with customers	來自客戶合約之收益總額	6,566,473	742	952,194	13,915	7,533,324
Revenue from another source — Gross rental income	來自其他來源之收益 — 租金收入總額	–	934	–	–	934
Total revenue	收益總額	6,566,473	1,676	952,194	13,915	7,534,258
Geographical market	地區市場					
Hong Kong	香港	6,480,496	–	952,194	13,915	7,446,605
Other jurisdictions	其他司法權區	85,977	742	–	–	86,719
Total revenue from contracts with customers	來自客戶合約之收益總額	6,566,473	742	952,194	13,915	7,533,324
Revenue from another source — Gross rental income	來自其他來源之收益 — 租金收入總額	–	934	–	–	934
Total revenue	收益總額	6,566,473	1,676	952,194	13,915	7,534,258
Timing of revenue recognition	收益確認時間					
Goods transferred at a point in time	於時間點轉移貨品	–	742	–	13,915	14,657
Services transferred over time	隨時間轉移服務	6,566,473	–	952,194	–	7,518,667
Total revenue from contracts with customers	來自客戶合約之收益總額	6,566,473	742	952,194	13,915	7,533,324
Revenue from another source — Gross rental income	來自其他來源之收益 — 租金收入總額	–	934	–	–	934
Total revenue	收益總額	6,566,473	1,676	952,194	13,915	7,534,258

6. 營業額 (續)

附註：

(a) 營業額之分拆資料

截至2021年3月31日止年度

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31 March 2021
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6. REVENUE (continued)

Notes: (continued)

(a) Disaggregated revenue information (continued)

Year ended 31 March 2020

		Segments 分部				Total 總額 HK\$'000 千港元
		Construction services 建築服務 HK\$'000 千港元	Property development and assets leasing 物業發展及 資產租賃 HK\$'000 千港元	Professional services 專業服務 HK\$'000 千港元	Non- franchised bus services 非專營 巴士服務 HK\$'000 千港元	
Type of goods or services	貨品或服務類型					
Construction work	建築工程	6,996,203	–	–	–	6,996,203
Rendering of construction-related consultancy services	提供建築相關諮詢服務	28,624	–	–	–	28,624
Sale of goods	銷售貨品	–	3,051	–	–	3,051
Rendering of security, tunnel and other facility management services	提供保安、隧道及其他設施管理服務	–	–	921,536	–	921,536
Provision of non-franchised bus services	提供非專營巴士服務	–	–	–	45,638	45,638
Total revenue from contracts with customers	來自客戶合約之收益總額	7,024,827	3,051	921,536	45,638	7,995,052
Revenue from another source — Gross rental income	來自其他來源之收益 — 租金收入總額	–	5,748	–	–	5,748
Total revenue	收益總額	7,024,827	8,799	921,536	45,638	8,000,800
Geographical market	地區市場					
Hong Kong	香港	6,961,002	–	921,536	45,638	7,928,176
Other jurisdictions	其他司法權區	63,825	3,051	–	–	66,876
Total revenue from contracts with customers	來自客戶合約之收益總額	7,024,827	3,051	921,536	45,638	7,995,052
Revenue from another source — Gross rental income	來自其他來源之收益 — 租金收入總額	–	5,748	–	–	5,748
Total revenue	收益總額	7,024,827	8,799	921,536	45,638	8,000,800
Timing of revenue recognition	收益確認時間					
Goods transferred at a point in time	於時間點轉移貨品	–	3,051	–	–	3,051
Services transferred over time	隨時間轉移服務	7,024,827	–	921,536	45,638	7,992,001
Total revenue from contracts with customers	來自客戶合約之收益總額	7,024,827	3,051	921,536	45,638	7,995,052
Revenue from another source — Gross rental income	來自其他來源之收益 — 租金收入總額	–	5,748	–	–	5,748
Total revenue	收益總額	7,024,827	8,799	921,536	45,638	8,000,800

6. 營業額 (續)

附註：(續)

(a) 營業額之分拆資料 (續)

截至2020年3月31日止年度

		Segments 分部				Total 總額 HK\$'000 千港元
		Construction services 建築服務 HK\$'000 千港元	Property development and assets leasing 物業發展及 資產租賃 HK\$'000 千港元	Professional services 專業服務 HK\$'000 千港元	Non- franchised bus services 非專營 巴士服務 HK\$'000 千港元	
Type of goods or services	貨品或服務類型					
Construction work	建築工程	6,996,203	–	–	–	6,996,203
Rendering of construction-related consultancy services	提供建築相關諮詢服務	28,624	–	–	–	28,624
Sale of goods	銷售貨品	–	3,051	–	–	3,051
Rendering of security, tunnel and other facility management services	提供保安、隧道及其他設施管理服務	–	–	921,536	–	921,536
Provision of non-franchised bus services	提供非專營巴士服務	–	–	–	45,638	45,638
Total revenue from contracts with customers	來自客戶合約之收益總額	7,024,827	3,051	921,536	45,638	7,995,052
Revenue from another source — Gross rental income	來自其他來源之收益 — 租金收入總額	–	5,748	–	–	5,748
Total revenue	收益總額	7,024,827	8,799	921,536	45,638	8,000,800
Geographical market	地區市場					
Hong Kong	香港	6,961,002	–	921,536	45,638	7,928,176
Other jurisdictions	其他司法權區	63,825	3,051	–	–	66,876
Total revenue from contracts with customers	來自客戶合約之收益總額	7,024,827	3,051	921,536	45,638	7,995,052
Revenue from another source — Gross rental income	來自其他來源之收益 — 租金收入總額	–	5,748	–	–	5,748
Total revenue	收益總額	7,024,827	8,799	921,536	45,638	8,000,800
Timing of revenue recognition	收益確認時間					
Goods transferred at a point in time	於時間點轉移貨品	–	3,051	–	–	3,051
Services transferred over time	隨時間轉移服務	7,024,827	–	921,536	45,638	7,992,001
Total revenue from contracts with customers	來自客戶合約之收益總額	7,024,827	3,051	921,536	45,638	7,995,052
Revenue from another source — Gross rental income	來自其他來源之收益 — 租金收入總額	–	5,748	–	–	5,748
Total revenue	收益總額	7,024,827	8,799	921,536	45,638	8,000,800

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6. REVENUE (continued)

Notes: (continued)

(a) Disaggregated revenue information (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period: Sale of properties	計入報告期初合約負債之 已確認收益： 銷售物業	-	220
Revenue recognised from performance obligations satisfied or partially satisfied in previous periods: Revenue from construction work services not previously recognised due to constraints on variable consideration	因先前期間達成或部分達成履約 責任而確認之收益： 因對可變代價的限制而先前 未確認之來自建築工程服務 之收益	416,146	363,760

(b) Performance obligations

Information about the Group's performance obligations in contracts with customers is summarised below:

Construction work

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

Construction-related consultancy services

The performance obligation is satisfied over time when the services are rendered and payment is generally due within 30 days from the date of billing.

6. 營業額 (續)

附註：(續)

(a) 營業額之分拆資料 (續)

下表列示於本報告期內確認之收益金額，該等金額已計入報告期初之合約負債及從先前期間已完成之履約責任中確認：

(b) 履約責任

有關本集團之客戶合約履約責任資料概述如下：

建築工程

履約責任隨提供服務時間而達成，且款項一般於自開具賬單日期起計一個月內到期支付。客戶會保留一定比例之付款直至保固期結束，因為本集團收取最終付款之權利取決於客戶在合約規定之一段時間內是否對服務質量感到滿意。

建築相關諮詢服務

履約責任隨服務提供的時間而達成，而付款一般自開具賬單日期起計30日內到期支付。

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6. REVENUE (continued)

Notes: (continued)

(b) Performance obligations (continued)

Sale of goods

The performance obligation is satisfied at a point in time upon transfer of the control of goods sold and payment in advance is normally required.

Rendering of security, tunnel and other facility management services and provision of non-franchised bus services

The performance obligation is satisfied over time when the services are rendered and payment is generally due within 30 days from the date of billing.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Amounts expected to be recognised as revenue:	預期確認為收益的金額：		
Within one year	一年內	6,525,504	5,938,773
After one year	一年後	8,923,530	6,757,476
Total (note)	總額(附註)	15,449,034	12,696,249

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised after one year relate to construction work, of which the performance obligations are to be satisfied within five years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

Note: The Group has applied the practical expedient in HKFRS 15 to its revenue from the provision of security, tunnel and other facility management services for not disclosing the remaining performance obligations under the Group's existing contracts as the Group recognises revenue from the satisfaction of the performance obligation in the amount to which the Group has a right to consideration from a customer that corresponds directly with the value to the customer of the entity's performance completed to date. In addition, for all other contracts in which the performance obligations are expected to be recognised as revenue with an original expected duration of one year or less, the transaction price allocated to these unsatisfied contracts is not disclosed as permitted under HKFRS 15.

6. 營業額(續)

附註：(續)

(b) 履約責任(續)

銷售貨品

履約責任乃於轉移已售貨品之控制權之時間點達成，且通常需要提前付款。

提供保安、隧道及其他設施管理服務以及提供非專營巴士服務

履約責任隨服務提供的時間而達成，而付款一般自開具賬單日期起計30日內到期支付。

於3月31日，向餘下履約責任(未達成或部分未達成)分配之交易價格金額如下：

分配至預期於一年後確認之餘下履約責任的交易價格金額涉及將於五年內達成之建築工程。預期分配至餘下履約責任的所有其他交易價格金額將於一年內確認為收益。上述所披露之金額不包括受到限制之可變代價。

附註：本集團已將香港財務報告準則第15號內可行的權宜方法應用於來自提供保安、隧道及其他設施管理服務所得收益，從而並無披露本集團現有合約項下之餘下履約責任，原因為本集團按其有權自客戶收取直接對應至今已完成實體履約之客戶價值的代價金額確認達致履約責任產生之收益。此外，就原預定期限為一年或以內之預期將確認為收益之履約責任的所有其他合約而言，根據香港財務報告準則第15號，分配至該等未完成合約的交易價格可不作披露。

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7. OTHER INCOME AND GAINS, NET

7. 其他收入及收益淨額

			2021 HK\$'000 千港元	2020 HK\$'000 千港元
		Notes 附註		
Other income	其他收入			
Interest income	利息收入		26,170	45,089
Other rental income	其他租金收入		319	302
Other service income	其他服務收入		873	–
Profit guarantee income	溢利保證收入		14,044	–
Guarantee income	擔保收入		–	4,325
Management fee income	管理費收入		2,699	1,708
Government subsidies*	政府補貼*		247,525	–
Sundry income	雜項收入		12,260	10,904
			303,890	62,328
Gains, net	收益淨額			
Gain on sale of a property interest through disposal of subsidiaries	透過出售附屬公司出售一項物業權益之收益	43(a)	11,515	–
Gain on deconsolidation of subsidiaries	取消附屬公司綜合入賬之收益	43(b)	–	9,270
Gains on deregistration of subsidiaries, net	撤銷註冊附屬公司之收益淨額		5,689	–
Gain on deregistration of a joint operation	撤銷註冊一間合營業務之收益		2,863	–
Gain on remeasurement of a pre-existing interest in an associate	重新計量於一間聯營公司已有權益之收益	42(b)	3,493	–
Gain on disposal of an associate	出售一間聯營公司之收益		–	2,995
Gain on disposal of a self-occupied office premise included in property, plant and equipment and right-of-use assets	出售一間自用辦公室物業之收益(計入物業、機器及設備及使用權資產)		–	109,479
Gain on disposal of other items of property, plant and equipment, net	出售其他物業、機器及設備項目之收益淨額		–	1,810
Fair value gain of debt investments at fair value through profit or loss	按公平值計入損益之債權投資之公平值收益		97	–
Foreign exchange gain, net	匯兌收益淨額		–	595
			23,657	124,149
Other income and gains, net	其他收入及收益淨額		327,547	186,477

* The amount represented subsidies received under the Employment Support Scheme in Hong Kong which required the Group to undertake not to implement employment redundancy measures during the subsidy period and is restricted to be used for the payment of salaries and wages. All conditions relating to these grants have been fulfilled.

* 該款項指根據香港「保就業」計劃收到的補貼，其規定本集團在補貼期間承諾不採取裁員措施，並限於用作支付薪資。有關該等資助的所有條件均已達成。

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8. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Interest on:	以下各項之利息：		
Bank borrowings	銀行借款	59,651	107,544
Lease liabilities	租賃負債	2,300	1,901
Total interest expenses	總利息開支	61,951	109,445
Amortisation of ancillary costs incurred in connection with the arrangement of bank loans	有關銀行貸款安排產生之輔助性成本之攤銷	19,011	18,123
Total finance costs	總融資成本	80,962	127,568
Less: Amount included in cost of construction work	減：計入建築工程成本之數額	(1,911)	(2,780)
		79,051	124,788

8. 融資成本

本集團之融資成本分析如下：

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9. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/
(crediting):

9. 除稅前(虧損)/溢利

本集團之除稅前(虧損)/溢利已扣除/(計入)下列各項：

			2021 HK\$'000 千港元	2020 HK\$'000 千港元
	Notes 附註			
Cost of construction work	建築工程成本		6,336,764	6,596,762
Cost of construction-related consultancy services provided	已提供建築相關諮詢服務成本		31,153	26,428
Cost of goods sold	已售貨品成本		5,764	3,045
Direct operating expenses (including repairs and maintenance) arising on rental-earning assets	收取租金之資產所產生之直接經營開支(包括維修及保養)		1,307	15,508
Cost of security, tunnel and other facility management services provided	已提供保安、隧道及其他設施管理服務之成本		848,279	811,562
Cost of non-franchised bus services provided	已提供非專營巴士服務之成本		–	35,898
Depreciation of items of property, plant and equipment	物業、機器及設備項目之折舊	15	55,178	56,051
Less: Amount included in cost of sales	減：計入銷售成本之數額		(46,737)	(47,564)
			8,441	8,487
Depreciation of right-of-use assets	使用權資產之折舊	17(a)	31,948	30,262
Less: Amount included in cost of sales	減：計入銷售成本之數額		(7,802)	(14,674)
			24,146	15,588
Lease payments not included in the measurement of lease liabilities	無計入租賃負債計量的租賃付款	17(c)	80,764	118,349
Less: Amount included in cost of sales	減：計入銷售成本之數額		(80,233)	(112,539)
			531	5,810
Auditor's remuneration	核數師酬金		5,120	5,100

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9. (LOSS)/PROFIT BEFORE TAX (continued)

9. 除稅前(虧損)/溢利(續)

			2021 HK\$'000 千港元	2020 HK\$'000 千港元
	Notes 附註			
Employee benefit expense (including directors' remuneration — note 10):	僱員福利開支(包括董事薪酬 — 附註10):			
Salaries, allowances and benefits in kind	薪金、津貼及實物福利		1,896,179	1,882,077
Equity-settled share option expense	以股本結算之購股權開支	39(b)	1,048	2,922
Other equity-settled share-based payment expense (note)	其他以股本結算之以股份為基礎付款的開支(附註)		1,804	2,650
Retirement benefit scheme contributions	退休福利計劃供款		65,845	60,069
Total employee benefit expense	僱員福利開支總額		1,964,876	1,947,718
Less: Amount included in cost of sales	減: 計入銷售成本之數額		(1,668,960)	(1,671,326)
			295,916	276,392
Foreign exchange loss/(gain), net	匯兌虧損/(收益)淨額		245	(595)
Fair value loss of investment properties, net	投資物業公平值虧損淨額	16	600	—
Fair value loss of equity investments at fair value through profit or loss	按公平值計入損益之股本投資之公平值虧損		210	6
(Gain)/loss on sale of property interests through disposal of subsidiaries	透過出售附屬公司出售物業權益之(收益)/虧損	43(a)	(11,515)	1,078
Losses on disposal of other subsidiaries	出售其他附屬公司之虧損	43(c)	349	402
(Gain)/loss on deregistration of subsidiaries, net	撤銷註冊附屬公司之(收益)/虧損淨額		(5,689)	5,046
Loss/(gain) on disposal of other items of property, plant and equipment, net	出售其他物業、機器及設備項目之虧損/(收益)淨額		3,777	(1,810)
Impairment of right-of-use assets	使用權資產之減值	17(a)	—	10,167
Impairment of inventories	存貨之減值		380	—
Impairment of financial assets and contract assets:	金融資產及合約資產之減值:			
Contract assets	合約資產	24(a)	2,396	—
Trade receivables	貿易應收款項	25(a)	432	—
Other receivables	其他應收款項	26(d)	5,116	5,877
			7,944	5,877
Write-off of items of property, plant and equipment	物業、機器及設備項目之撇賬		357	113
Write-off of investment in an associate	於一間聯營公司投資之撇賬		3,556	—

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9. (LOSS)/PROFIT BEFORE TAX (continued)

Note: During the year ended 31 March 2021, the Group has entered into agreements with two directors (one of which is an executive director of the Company) and six employees of a subsidiary (the "Relevant Subsidiary"). Pursuant to the agreements, subject to the fulfillment of certain performance conditions, the directors and employees shall acquire a total of 16.25% equity interest in the Relevant Subsidiary from the Group at a total consideration of HK\$7,865,000 in 5 equal tranches over vesting periods of 4 to 8 years.

In respect of the year ended 31 March 2020, the Group had entered into agreements with two directors of another subsidiary, pursuant to which the Group disposed of 2% equity interest in the subsidiary to them for a total consideration of HK\$1,330,000.

The fair value of the 16.25% (2020: 2%) equity interest of the subsidiary as at the grant date was assessed to be HK\$30,623,000 (2020: HK\$3,980,000), and therefore the difference between its fair value and the consideration received/receivable, which amounted to HK\$22,758,000 (2020: HK\$2,650,000), shall be amortised as equity-settled share-based payment expense in profit or loss over the vesting period of 4 to 8 years (2020: 3 years) and the amount recognised in profit or loss during the year amounted to HK\$1,804,000 (2020: HK\$2,650,000).

Fair value measurement disclosure

The fair value of the aforementioned equity interest of the subsidiary (an unlisted equity investment) was determined with reference to a valuation performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited (2020: CH Global Valuation & Advisory Services Limited), an independent professionally qualified valuer registered in Hong Kong, using a market-based valuation technique, based on assumptions that are not supported by observable market prices or rates.

In respect of the agreements entered into during the year ended 31 March 2021, the fair value of the aforementioned equity interest of the subsidiary has been determined with reference to a value in use calculation using cash flow projections, which were based on a financial forecast approved by senior management covering a five-year period. A growth rate of 2% is used for the perpetual period and the discount rate of 14.6% applied to the cash flow projections is pre-tax and reflects specific risks relating to the construction material e-procurement business. A marketability discount of 25% is applied to the corresponding equity value of the unlisted equity investment to measure the fair value.

In respect of the agreements entered into during the year ended 31 March 2020, the valuation requires the Directors to determine comparable public companies based on industry, size, leverage and strategy, and calculates an appropriate price multiple (i.e., price to earnings multiple from 4.5 to 15.6 for each comparable company identified). The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple (i.e., marketability discount of 40%), is applied to the corresponding earnings measure of the unlisted equity investment to measure the fair value.

9. 除稅前(虧損)/溢利(續)

附註：於截至2021年3月31日止年度內，本集團與一間附屬公司(「相關附屬公司」)之兩名董事(其中一名為本公司的執行董事)及六名僱員訂立協議。根據協議，如達成若干表現之條件，本集團將在4至8年的歸屬期內以總代價7,865,000港元向該董事及僱員分5次等額出售相關附屬公司合共16.25%的股權。

於截至2020年3月31日止年度，本集團與另外一間附屬公司之兩名董事訂立協議，據此，本集團以總代價1,330,000港元向該等董事出售該附屬公司2%的股權。

附屬公司16.25%(2020年：2%)的股權於授出日期的公平值估計為30,623,000港元(2020年：3,980,000港元)，因此，其公平值與所收/應收代價之間的差額為22,758,000港元(2020年：2,650,000港元)，應於4至8年的歸屬期(2020年：3年)以股本結算之以股份為基礎付款的開支於損益內作攤銷，而於本年度損益內確認之金額為1,804,000港元(2020年：2,650,000港元)。

公平值計量披露

上述附屬公司的股權(一項非上市股本投資)之公平值乃參考仲量聯行企業評估及諮詢有限公司(於香港註冊的獨立專業合資格估值師)(2020年：浩富環球評估諮詢服務有限公司)根據並非由可觀察市價或利率支持的假設採用市場估值技術進行之估值而釐定。

就於截至2021年3月31日止年度訂立之協議，上述附屬公司股權的公平值乃經參考以現金流量預測計算的使用價值(以高級管理層所批准涵蓋五年期的財務預測為基準)釐定。存續期內所使用的增長率為2%，而用於現金流量預測的貼現率14.6%為除稅前，並反映有關網上採購建築材料業務的特定風險。25%的大幅貼現應用於非上市股本投資相應的股權價值以計量公平值。

就於截至2020年3月31日止年度訂立之協議，估值要求董事基於行業、規模、槓桿及策略釐定可比較之上市公司，並為各已識別可比較公司計算適當的價格倍數(即介乎4.5至15.6的市盈率)。倍數乃按可比較公司的企業價值除以收益計量來計算。其後根據公司特定的事實及情況，考慮到可比較公司之間的流動性及規模差異等因素，對交易倍數進行貼現。貼現倍數(即大幅貼現40%)應用於非上市股本投資相應的盈利指標以計量公平值。

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10. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Fees	袍金	1,228	690
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	32,313	13,248
Equity-settled share option expense	以股本結算之購股權開支	460	1,207
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	389	-
Retirement benefit scheme contributions	退休福利計劃供款	200	166
		33,362	14,621
Total directors' remuneration	董事薪酬總額	34,590	15,311

10. 董事薪酬

根據聯交所證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部，本年度之董事薪酬披露如下：

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10. DIRECTORS' REMUNERATION (continued)

An analysis of the directors' remuneration, on a named basis, is as follows:

Year ended 31 March 2021

10. 董事薪酬(續)

以具名方式作出之董事薪酬分析如下：

截至2021年3月31日止年度

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense	Other equity-settled share-based payment expense 其他以股本結算之以股份為基礎付款的開支	Retirement benefit scheme contributions	Total
		袍金 HK\$'000 千港元	薪金、津貼及實物福利 HK\$'000 千港元	以股本結算之購股權開支 HK\$'000 千港元	為基礎付款的開支 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總額 HK\$'000 千港元
Executive directors:	執行董事：						
Pang Yat Ting, Dominic	彭一庭	-	17,807	115	-	18	17,940
Xu Jianhua, Jerry	徐建華	-	2,672	115	-	60	2,847
Pang Yat Bond, Derrick	彭一邦	-	7,877	-	389	60	8,326
Shea Chun Lok, Quadrant	佘俊樂	-	2,059	115	-	60	2,234
Li Wai Hang, Christina	李蕙嫻	-	1,862	46	-	-	1,908
Han Li ¹	韓莉 ¹	-	36	-	-	2	38
		-	32,313	391	389	200	33,293
Non-executive directors:	非執行董事：						
Wong Wendy Dick Yee ²	黃迪怡 ²	202	-	-	-	-	202
Wang Nai Keung, Philco ³	黃唯銘 ³	134	-	-	-	-	134
		336	-	-	-	-	336
Independent non-executive directors:	獨立非執行董事：						
Wu William Wai Leung	胡偉亮	230	-	23	-	-	253
Lam Yau Fung, Curt	林右烽	230	-	23	-	-	253
Ho Gilbert Chi Hang	何智恒	230	-	23	-	-	253
Yim Yuk Lun, Stanley ⁴	嚴玉麟 ⁴	202	-	-	-	-	202
		892	-	69	-	-	961
Total	總額	1,228	32,313	460	389	200	34,590

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10. DIRECTORS' REMUNERATION (continued)

Year ended 31 March 2020

10. 董事薪酬(續)

截至2020年3月31日止年度

	Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense	Retirement benefit scheme contributions	Total
	袍金	薪金、津貼及實物福利	以股本結算之購股權開支	退休福利計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Executive directors: 執行董事：					
Pang Yat Ting, Dominic 彭一庭	–	2,965	302	18	3,285
Xu Jianhua, Jerry 徐建華	–	2,894	302	22	3,218
Pang Yat Bond, Derrick 彭一邦	–	3,027	–	60	3,087
Shea Chun Lok, Quadrant 佘俊樂	–	2,350	302	60	2,712
Li Wai Hang, Christina 李蕙嫻	–	1,892	121	–	2,013
Han Li 韓莉	–	120	–	6	126
	–	13,248	1,027	166	14,441
Independent non-executive directors: 獨立非執行董事：					
Wu William Wai Leung 胡偉亮	230	–	60	–	290
Lam Yau Fung, Curt 林右烽	230	–	60	–	290
Ho Gilbert Chi Hang 何智恒	230	–	60	–	290
	690	–	180	–	870
Total 總額	690	13,248	1,207	166	15,311

- ¹ resigned as an executive director on 20 July 2020
² appointed as a non-executive director on 15 May 2020
³ appointed as a non-executive director on 1 September 2020
⁴ appointed as an independent non-executive director on 15 May 2020

- ¹ 於2020年7月20日辭任執行董事
² 於2020年5月15日委任為非執行董事
³ 於2020年9月1日委任為非執行董事
⁴ 於2020年5月15日委任為獨立非執行董事

Notes:

- (a) Certain directors had share-based payment transactions with the Group in the current and prior years, in respect of their services to the Group, under the share option scheme of the Company and another arrangement, further details of which are set out in notes 39 and 9 to the financial statements, respectively. The fair values of these share-based payment transactions, which have been recognised in profit or loss over the vesting period, was determined as at the respective dates of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.
- (b) There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2020: Nil).

附註：

- (a) 根據本公司購股權計劃及一項其他安排，若干董事已於本年度及過往年度就彼等為本集團所提供的服務擁有與本集團以股份為基礎付款交易，其進一步詳情分別載於財務報表附註39及9。該等於歸屬期在損益內確認的以股份為基礎付款交易之公平值已於相關授出日期釐定，而於本年度計入財務報表的金額已載入上述董事薪酬披露內。
- (b) 本年度內，並無任何安排讓董事據此放棄或同意放棄任何薪酬(2020年：無)。

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11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2020: two) directors of the Company, details of whose emoluments are set out in note 10 above. Details of the remuneration for the year of the three (2020: three) non-director highest paid employees are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	16,629	12,165
Equity-settled share option expense	以股本結算之購股權開支	134	520
Retirement benefit scheme contributions	退休福利計劃供款	180	180
		16,943	12,865

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2021	2020
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	1
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	–	1
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	–
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元	–	1
HK\$9,000,001 to HK\$9,500,000	9,000,001 港元至 9,500,000 港元	1	–
		3	3

11. 五名最高薪酬僱員

本年度內，五名最高薪酬僱員包括本公司兩名(2020年：兩名)董事，其薪酬詳情載於上文附註10。年內三名(2020年：三名)非董事最高薪酬僱員之薪酬詳情如下：

酬金介乎下列範圍內之非董事最高薪酬僱員之人數如下：

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12. INCOME TAX

An analysis of the Group's income tax is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the year	本年度開支	15,705	20,631
(Over)/under-provision in prior years	過往年度(過度撥備)/撥備不足	(15,804)	1,185
		(99)	21,816
Current — Mainland China	即期 — 中國內地		
Charge for the year	本年度開支	43	646
Current — Elsewhere	即期 — 其他地方		
Charge for the year	本年度開支	1,009	1,361
Under/(over)-provision in prior years	過往年度撥備不足/(過度撥備)	1,032	(11,854)
		2,041	(10,493)
Deferred (note 36)	遞延(附註36)	389	1,298
Total tax expense for the year	本年度稅項開支總額	2,374	13,267

Notes:

- (a) Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2020: HK\$2,000,000) of the assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

12. 所得稅

本集團之所得稅分析如下：

附註：

- (a) 香港利得稅乃按本年度內在在香港產生之估計應課稅溢利以16.5% (2020年：16.5%)計提撥備，惟本集團一間附屬公司除外，該公司為符合兩級制利得稅率制度的實體。該附屬公司首2,000,000港元(2020年：2,000,000港元)的應課稅溢利按8.25%繳付，餘下應課稅溢利則按16.5%繳付。就其他地區應課稅溢利繳付之稅項，乃根據本集團經營之司法權區之現行稅率計算。

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12. INCOME TAX (continued)

Notes: (continued)

- (b) A reconciliation of the tax (credit)/expense applicable to (loss)/profit before tax at the statutory tax rates to the tax expense at the Group's effective tax rate is as follows:

		2021		2020	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
(Loss)/profit before tax	除稅前(虧損)/溢利	(186,711)		113,940	
Tax (credit)/expense at the statutory tax rates	按法定稅率之稅項(抵免)/開支	(25,524)	13.7	18,808	16.5
Profits and losses attributable to joint ventures and associates	合營公司及聯營公司應佔之溢利及虧損	(5,747)	3.1	(3,427)	(3.0)
Income not subject to tax	毋須繳稅之收入	(55,645)	29.8	(38,885)	(34.1)
Expenses not deductible for tax	不可扣稅之開支	71,544	(38.3)	31,639	27.8
Over-provision in prior years, net	過往年度過度撥備淨額	(14,772)	7.9	(10,669)	(9.4)
Tax losses not recognised	未確認之稅項虧損	41,355	(22.2)	26,306	23.1
Tax losses utilised from previous periods	動用先前期間之稅項虧損	(9,549)	5.1	(10,551)	(9.3)
Others	其他	712	(0.4)	46	-
Tax expense at the Group's effective tax rate	按本集團實際稅率計算之稅項開支	2,374	(1.3)	13,267	11.6

13. DIVIDENDS

12. 所得稅(續)

附註：(續)

- (b) 按法定稅率計算之除稅前(虧損)/溢利適用稅項(抵免)/開支與按本集團實際稅率計算之稅項開支之對賬如下：

13. 股息

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Interim — HK0.87 cent (2020: HK1.20 cents) per ordinary share	中期 — 每股普通股0.87港仙(2020年：1.20港仙)	15,880	22,159
Proposed final — Nil (2020: HK0.40 cent per ordinary share)	建議末期 — 無(2020年：每股普通股0.40港仙)	-	7,334
		15,880	29,493

The board of directors (the "Board") does not recommend the payment of a final dividend for the year ended 31 March 2021.

董事局(「董事局」)建議不派發截至2021年3月31日止年度之末期股息。

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14. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic (loss)/earnings per share amount is based on the (loss)/profit for the year attributable to shareholders of the Company and the weighted average number of ordinary shares used in the calculation is (i) the weighted average number of ordinary shares in issue during the year; less (ii) the weighted average number of ordinary shares held under the share award scheme of the Company during the year.

No adjustment has been made to the basic (loss)/earnings per share amount presented as the share options of the Company outstanding during each of the years ended 31 March 2021 and 2020 had no diluting effect on the basic (loss)/earnings per share amount presented.

The calculation of the basic and diluted (loss)/earnings per share amounts is based on the following data:

(Loss)/Earnings

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
(Loss)/profit for the year attributable to shareholders of the Company, used in the basic and diluted (loss)/earnings per share calculation	本公司股東應佔本年度(虧損)/溢利，用於計算每股基本及攤薄(虧損)/盈利	(184,506)	101,432

Number of shares

股份數目

		2021	2020
Weighted average number of ordinary shares in issue during the year less weighted average number of ordinary shares held under the share award scheme during the year, used in the basic and diluted (loss)/earnings per share calculation	本年度已發行普通股加權平均數減本年度內根據股份獎勵計劃持有的普通股加權平均數，用於計算每股基本及攤薄(虧損)/盈利	1,816,611,009	1,839,870,526

14. 本公司股東應佔每股(虧損)/盈利

每股基本(虧損)/盈利金額乃根據本公司股東應佔本年度(虧損)/溢利計算，而計算所用的普通股加權平均數為(i)本年度已發行之普通股加權平均數；減(ii)本年度根據本公司股份獎勵計劃持有的普通股加權平均數。

由於本公司於截至2021年及2020年3月31日止各年度尚未行使之購股權對已呈列之每股基本(虧損)/盈利金額並無攤薄影響，故並無就所呈列之每股基本(虧損)/盈利金額作出調整。

每股基本及攤薄(虧損)/盈利金額乃根據以下數據計算：

(虧損)/盈利

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、機器及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元 (note) (附註)	Plant and machinery 機器及設備 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 March 2021	於2021年3月31日					
At 1 April 2020: Cost	於2020年4月1日: 成本	50,369	419,941	149,487	68,412	688,209
Accumulated depreciation and impairment	累計折舊及減值	(4,284)	(241,780)	(108,027)	(43,021)	(397,112)
Net carrying amount	賬面淨值	46,085	178,161	41,460	25,391	291,097
Net carrying amount: At 1 April 2020	賬面淨值: 於2020年4月1日	46,085	178,161	41,460	25,391	291,097
Acquisition of subsidiaries	收購附屬公司	42(a) -	4,748	3,159	735	8,642
Consolidation of subsidiaries upon resumption of control	附屬公司於重新取得控制權時綜合入賬	42(b) 42,796	436	4,097	123	47,452
Additions	添置	60	83,505	7,214	4,845	95,624
Transfer from right-of-use assets	從使用權資產轉入	17(a) -	4,533	-	-	4,533
Depreciation provided during the year	本年度內計提之折舊	(2,058)	(36,697)	(9,068)	(7,355)	(55,178)
Disposals and write-off	出售及撇賬	-	(4,139)	(4,316)	(898)	(9,353)
Exchange realignment	匯兌調整	647	3	57	20	727
At 31 March 2021	於2021年3月31日	87,530	230,550	42,603	22,861	383,544
At 31 March 2021: Cost	於2021年3月31日: 成本	95,146	536,960	173,760	69,563	875,429
Accumulated depreciation and impairment	累計折舊及減值	(7,616)	(306,410)	(131,157)	(46,702)	(491,885)
Net carrying amount	賬面淨值	87,530	230,550	42,603	22,861	383,544

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15. PROPERTY, PLANT AND EQUIPMENT (continued) 15. 物業、機器及設備 (續)

		Land and buildings 土地及樓宇 HK\$'000 千港元 (附註)	Plant and machinery 機器及設備 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 March 2020	於2020年3月31日					
At 1 April 2019:	於2019年4月1日:					
Cost	成本	27,655	341,065	148,441	70,825	587,986
Accumulated depreciation and impairment	累計折舊及減值	(16,753)	(197,636)	(93,417)	(44,193)	(351,999)
Net carrying amount	賬面淨值	10,902	143,429	55,024	26,632	235,987
Net carrying amount:	賬面淨值:					
At 1 April 2019	於2019年4月1日	10,902	143,429	55,024	26,632	235,987
Acquisition of subsidiaries	收購附屬公司	43(a) 43,548	409	4,437	103	48,497
Additions	添置	–	47,154	2,438	64,129	113,721
Transfer from investment properties	從投資物業轉入	16 38,057	–	–	–	38,057
Transfer from right-of-use assets	從使用權資產轉入	17(a) –	15,157	–	–	15,157
Depreciation provided during the year	本年度內計提之折舊	(1,508)	(27,098)	(15,419)	(12,026)	(56,051)
Disposals and write-off	出售及撇賬	(1,005)	(355)	(138)	(2,192)	(3,690)
Deconsolidation of subsidiaries	取消附屬公司綜合入賬	43(b) (40,911)	(514)	(4,606)	(51,062)	(97,093)
Disposal of a subsidiary	出售一間附屬公司	43(c) –	–	–	(158)	(158)
Deregistration of a subsidiary	撤銷註冊一間附屬公司	–	–	(15)	–	(15)
Exchange realignment	匯兌調整	(2,998)	(21)	(261)	(35)	(3,315)
At 31 March 2020	於2020年3月31日	46,085	178,161	41,460	25,391	291,097
At 31 March 2020:	於2020年3月31日:					
Cost	成本	50,369	419,941	149,487	68,412	688,209
Accumulated depreciation and impairment	累計折舊及減值	(4,284)	(241,780)	(108,027)	(43,021)	(397,112)
Net carrying amount	賬面淨值	46,085	178,161	41,460	25,391	291,097

Note: At 31 March 2021, certain of the Group's land and buildings with a then total net carrying amount of HK\$83,453,000 (2020: HK\$44,277,000) were pledged to secure general banking facilities granted to the Group (note 34(d)).

附註：於2021年3月31日，本集團已抵押若干土地及樓宇，其總賬面淨值為83,453,000港元(2020年：44,277,000港元)，作為本集團獲授一般銀行融資之擔保(附註34(d))。

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16. INVESTMENT PROPERTIES

16. 投資物業

			2021	2020
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
Carrying amount as at beginning of year	年初時的賬面值		–	166,173
Acquisition of subsidiaries	收購附屬公司	42(a)	–	12,936
Consolidation of subsidiaries upon resumption of control	附屬公司於重新取得控制權時綜合入賬	42(b)	11,790	–
Net loss from fair value adjustments	公平值調整之虧損淨額	9	(600)	–
Transfer to property, plant and equipment	轉出至物業、機器及設備	15	–	(38,057)
Transfer to right-of-use assets	轉出至使用權資產	17(a)	–	(125,017)
Disposals	出售	(b)	–	(3,092)
Deconsolidation of subsidiaries	取消附屬公司綜合入賬	43(b)	–	(12,109)
Exchange realignment	匯兌調整		66	(834)
Carrying amount as at end of year	年末時的賬面值		11,256	–

Notes:

- (a) At 31 March 2021, investment properties of the Group with a then total carrying amount of Ringgit Malaysia (“RM”) 6,010,000 (equivalent to HK\$11,256,000) were pledged to secure certain general banking facilities granted to the Group (note 34(d)).
- (b) During the year ended 31 March 2020, the Group sold a residential unit in the UAE to an independent third party for a total cash consideration of Emirati Dirham (“AED”) 1,450,000 (equivalent to HK\$3,092,000). As a result of the transaction, these residential units were derecognised and, with reference to the transaction price, no fair value gain or loss was recognised in profit or loss on the remeasurement of these residential units immediately before the completion of the transaction and all sale proceeds were received during the year ended 31 March 2020. At 31 March 2020, the Group no longer has any investment properties in the UAE.
- (c) At 31 March 2021, the Group’s investment properties were remeasured based on valuations performed by PPC International SDN BHD, independent professional qualified valuer. Each year, the Group’s senior management decides which external valuers to be appointed for the external valuations of the Group’s investment properties. Selection criteria include market knowledge, independence and whether professional standards are maintained. The Group’s senior management has on-going discussions with the valuers on the valuation assumptions and valuation results during the course of the valuation.

附註：

- (a) 於2021年3月31日，總賬面值為6,010,000馬來西亞令吉(「令吉」)(相當於11,256,000港元)的本集團投資物業已抵押作為本集團獲授若干一般銀行融資之擔保(附註34(d))。
- (b) 於截至2020年3月31日止年度內，本集團按總現金代價1,450,000阿聯酋迪拉姆(「迪拉姆」)(相當於3,092,000港元)將位於阿聯酋的一個住宅單位出售予一名獨立第三方。因此，該等住宅單位已被取消確認，並參考交易價格，於截至2020年3月31日止年度內概無就緊接交易完成前重新計量該等住宅單位於損益內確認任何公平值收益或虧損，及已收取所有銷售所得款項。於2020年3月31日，本集團於阿聯酋不再擁有任何投資物業。
- (c) 於2021年3月31日，根據一名獨立專業合資格估價師PPC International SDN BHD進行之估值，本集團已重新計量其投資物業。本集團高級管理層每年決定委任外聘估價師人選，以為本集團投資物業進行外部估值。甄選條件包括市場知識、獨立性及是否符合專業準則。於估值過程中，本集團高級管理層一直與估價師就估值假設及估值得出之結果進行討論。

Fair value hierarchy disclosure

At 31 March 2021, fair value measurements of the Group’s investment properties were using significant unobservable inputs (Level 3 as defined in HKFRS 13). During the year ended 31 March 2021, there were no transfers of fair value measurements between Level 1 (quoted prices in active markets) and Level 2 (significant observable inputs) and no transfers into or out of Level 3.

公平值層級披露

於2021年3月31日，本集團投資物業之公平值計量使用重大不可觀察輸入數據(第三級，定義見香港財務報告準則第13號)。於截至2021年3月31日止年度，公平值計量第一級(活躍市場報價)與第二級(重大可觀察輸入數據)之間並無轉移，亦無轉入或轉出第三級。

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16. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(c) (continued)

Fair value hierarchy disclosure (continued)

Below is a summary of the valuation technique used and the key inputs to the valuation of the investment properties which are within Level 3 fair value measurement category:

Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	2021
Direct comparison approach	Selling property unit rate (per square foot)	RM438 to RM927 (equivalent to HK\$820 to HK\$1,736)
直接比較法	出售物業單位售價(每平方呎)	438令吉至 927令吉(相當於820港元至 1,736港元)

The valuations were arrived at by making reference to comparable sales transactions as available in the relevant markets. In the valuation under the direct comparison approach, the comparables are made by reference to those of similar properties in the neighbourhood.

The investment properties of the Group were valued using the direct comparison approach, under which market price is one of the key inputs, taking into account the time, location, and individual factors, such as frontage and size, between the comparables and the property.

A significant increase in the market price used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.

16. 投資物業(續)

附註：(續)

(c) (續)

公平值層級披露(續)

以下為在公平值計量第三級下之投資物業估值所用估值技術及主要輸入數據之概要：

估值乃經參考有關市場進行的可資比較出售交易而達致。根據直接比較法的估值，可資比較物業乃經參考鄰近類似物業作出。

本集團的投資物業按直接比較法估值，就此，市場價格為主要輸入值之一，並計及可比較物業及該物業之時間、地點及單獨因素如面積及規模。

所使用市場價格大幅增加會導致投資物業公平值計量大幅上升，反之亦然。

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17. LEASES

The Group as a lessor

The Group leases its investment properties (note 16) consisting of residential properties in Malaysia (2020: the UAE) under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits. Rental income recognised by the Group during the year was HK\$319,000 (2020: HK\$302,000), details of which are included in note 7 to the financial statements.

At 31 March 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within one year	一年內	222	—
After one year but within two years	一年後至兩年內	99	—
		321	—

The Group as a lessee

The Group has lease arrangements as a lessee for land, properties, plant and machinery and motor vehicles for use in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with a lease period of 75 years each, and no ongoing payments will be made under the terms of these land leases.

Leases of properties have lease terms ranging from 1 to 5 years, while leases of plant and machinery and motor vehicles have remaining lease terms of 1 year and 3 to 6 years, respectively. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

17. 租賃

本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註16)，包括馬來西亞(2020年：阿聯酋)的住宅物業。租賃條款通常要求租戶支付保證金。本集團於本年度內確認之租金收入為319,000港元(2020年：302,000港元)，其詳情載於財務報表附註7。

於2021年3月31日，本集團根據與其租戶訂立之不可撤銷經營租賃於未來期間應收之未貼現租賃付款如下：

本集團作為承租人

本集團(作為承租人)擁有於其經營中使用之土地、物業、機器及設備以及汽車之租賃安排。已作出一次性付款以向業主取得租賃土地，租期各為75年，而根據該等土地租賃之條款，將不會持續作出任何付款。

物業租賃之租期介乎1至5年，而機器及設備以及汽車之租賃餘下租期分別介乎1年及3至6年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

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17. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

			Leasehold land 租賃土地	Leased properties 租賃物業	Plant and machinery 機器及設備	Motor vehicles 汽車	Total 總額
	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
At 1 April 2019	於2019年4月1日		25,216	31,251	22,122	1,283	79,872
Acquisition of subsidiaries	收購附屬公司	42(a)	6,543	226	355	2,881	10,005
Additions	添置		-	39,989	-	-	39,989
Transfer from investment properties	從投資物業轉入	16	125,017	-	-	-	125,017
Depreciation provided during the year	本年度內計提之折舊		(3,677)	(23,721)	(2,280)	(584)	(30,262)
Impairment recognised during the year	本年度內確認之減值	(ii)	-	(10,167)	-	-	(10,167)
Transfer to property, plant and equipment	轉出至物業、機器及設備	15	-	-	(15,157)	-	(15,157)
Disposals	出售		(7,354)	-	-	-	(7,354)
Deconsolidation of subsidiaries	取消附屬公司綜合入賬	43(b)	(6,129)	(303)	(310)	(2,460)	(9,202)
Exchange realignment	匯兌調整		(383)	-	(19)	(155)	(557)
As at 31 March 2020 and 1 April 2020	於2020年3月31日及2020年4月1日		139,233	37,275	4,711	965	182,184
Acquisition of subsidiaries	收購附屬公司	42(a)	-	4,131	-	1,719	5,850
Consolidation of subsidiaries upon resumption of control	附屬公司於重新取得控制權時綜合入賬	42(b)	6,431	3,692	256	1,897	12,276
Additions	添置		4,685	12,002	-	447	17,134
Depreciation provided during the year	本年度內計提之折舊		(5,219)	(25,406)	(219)	(1,104)	(31,948)
Transfer to property, plant and equipment	轉出至物業、機器及設備	15	-	-	(4,533)	-	(4,533)
Early termination of a lease	提前終止一項租賃		-	(215)	-	-	(215)
Exchange realignment	匯兌調整		251	-	2	14	267
At 31 March 2021	於2021年3月31日		145,381	31,479	217	3,938	181,015

17. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

本集團使用權資產之賬面值及於本年度內之變動如下：

			Leasehold land 租賃土地	Leased properties 租賃物業	Plant and machinery 機器及設備	Motor vehicles 汽車	Total 總額
	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
At 1 April 2019	於2019年4月1日		25,216	31,251	22,122	1,283	79,872
Acquisition of subsidiaries	收購附屬公司	42(a)	6,543	226	355	2,881	10,005
Additions	添置		-	39,989	-	-	39,989
Transfer from investment properties	從投資物業轉入	16	125,017	-	-	-	125,017
Depreciation provided during the year	本年度內計提之折舊		(3,677)	(23,721)	(2,280)	(584)	(30,262)
Impairment recognised during the year	本年度內確認之減值	(ii)	-	(10,167)	-	-	(10,167)
Transfer to property, plant and equipment	轉出至物業、機器及設備	15	-	-	(15,157)	-	(15,157)
Disposals	出售		(7,354)	-	-	-	(7,354)
Deconsolidation of subsidiaries	取消附屬公司綜合入賬	43(b)	(6,129)	(303)	(310)	(2,460)	(9,202)
Exchange realignment	匯兌調整		(383)	-	(19)	(155)	(557)
As at 31 March 2020 and 1 April 2020	於2020年3月31日及2020年4月1日		139,233	37,275	4,711	965	182,184
Acquisition of subsidiaries	收購附屬公司	42(a)	-	4,131	-	1,719	5,850
Consolidation of subsidiaries upon resumption of control	附屬公司於重新取得控制權時綜合入賬	42(b)	6,431	3,692	256	1,897	12,276
Additions	添置		4,685	12,002	-	447	17,134
Depreciation provided during the year	本年度內計提之折舊		(5,219)	(25,406)	(219)	(1,104)	(31,948)
Transfer to property, plant and equipment	轉出至物業、機器及設備	15	-	-	(4,533)	-	(4,533)
Early termination of a lease	提前終止一項租賃		-	(215)	-	-	(215)
Exchange realignment	匯兌調整		251	-	2	14	267
At 31 March 2021	於2021年3月31日		145,381	31,479	217	3,938	181,015

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17. LEASES (continued)

The Group as a lessee (continued)

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

Notes:

- (i) At 31 March 2021, certain of the Group's leasehold land with a then total net carrying amount of HK\$123,963,000 (2020: HK\$122,032,000) were pledged to secure general banking facilities granted to the Group (note 34(d)).
- (ii) During the year ended 31 March 2020, the Group incurred operating losses for its assets leasing business, which did not generate enough cash flows to cover its operating costs. In view of this, an impairment assessment of the relevant right-of-use assets was performed by the Group based on a value in use calculation using the discounted cash flow method and an impairment loss of HK\$10,167,000 was recognised against these assets, based on the results of the impairment assessment. The discount rate used in the calculation was 10%.

(b) Lease liabilities

The carrying amount of the Group's lease liabilities and the movements during the year are as follows:

			2021	2020
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
At beginning of year	於年初		65,264	38,431
Acquisition of subsidiaries	收購附屬公司	42(a)	6,112	3,787
Consolidation of subsidiaries upon resumption of control	附屬公司於重新取得控制權時綜合入賬	42(b)	6,611	–
New leases	新租賃		12,429	57,303
Early termination of a lease	提前終止一項租賃		(215)	–
Accretion of interest recognised during the year	本年度內確認之利息增長		2,300	1,901
Payments	付款		(36,719)	(32,471)
Deconsolidation of subsidiaries	取消附屬公司綜合入賬	43(b)	–	(3,467)
Exchange realignment	匯兌調整		23	(220)
At end of year	於年末		55,805	65,264
Portion classified as current liabilities	分類為流動負債之部分		(30,722)	(27,971)
Non-current portion	非流動部分		25,083	37,293

The maturity analysis of lease liabilities is disclosed in note 49 to the financial statements.

17. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產(續)

附註：

- (i) 於2021年3月31日，本集團已抵押若干租賃土地，其總賬面淨值為123,963,000港元(2020年：122,032,000港元)，作為本集團獲授一般銀行融資之擔保(附註34(d))。
- (ii) 於截至2020年3月31日止年度內，本集團就其資產租賃業務產生經營虧損，該業務產生的現金流量並不足以補足其經營成本。有鑒於此，本集團採用貼現現金流量法計算的使用價值對相關使用權資產進行減值之評估，及根據減值評估結果，就該等資產確認減值虧損為10,167,000港元。計算所用之折讓率為10%。

(b) 租賃負債

本集團租賃負債之賬面值及於本年度內之變動如下：

租賃負債之到期分析於財務報表附註49披露。

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17. LEASES (continued)

The Group as a lessee (continued)

(c) Other lease information

The amounts recognised in profit or loss in relation to leases are as follows:

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Interest on lease liabilities	租賃負債之利息	2,300	1,901
Depreciation of right-of-use assets	使用權資產之折舊	31,948	30,262
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 March 2020 (included in cost of sales and administrative expenses)	與短期租賃及餘下租期於2020年3月31日或之前屆滿之其他租賃有關之開支(計入銷售成本及行政開支)	80,764	118,349
Impairment of right-of-use assets	使用權資產之減值	-	10,167
Total amount recognised in profit or loss	於損益內確認之總額	115,012	160,679

The total cash outflow for leases is disclosed in note 41(c) to the financial statements.

The Group has various lease contracts that have not yet commenced as at 31 March 2021. The future lease payments for these non-cancellable lease contracts amounted to HK\$263,000 (2020: HK\$4,042,000), which are all due within one year.

17. 租賃(續)

本集團作為承租人(續)

(c) 其他租賃資料

於損益內確認之有關租賃之金額如下：

租賃現金流出總額於財務報表附註41(c)披露。

本集團擁有若干於2021年3月31日尚未開始之租賃合約。該等不可撤銷租賃合約之未來租賃付款為263,000港元(2020年：4,042,000港元)(均於一年內到期)。

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18. GOODWILL

		Notes	2021	2020
		附註	HK\$'000 千港元	HK\$'000 千港元
Cost and net carrying amount:	成本及賬面淨值：			
At beginning of year	於年初		43,211	45,994
Acquisition of subsidiaries	收購附屬公司	42(a)	64,916	8,634
Consolidation of subsidiaries upon resumption of control	附屬公司於重新取得控制權時綜合入賬	42(b)	14,044	–
Deconsolidation of subsidiaries	取消附屬公司綜合入賬	43(b)	–	(6,857)
Disposal of a subsidiary	出售一間附屬公司	43(c)	(2,476)	–
Exchange realignment	匯兌調整		2,682	(4,560)
At end of year	於年末		122,377	43,211

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units (or group of cash-generating units) for impairment testing:

- Building construction and architectural consultancy business in Singapore of HK\$45.8 million (2020: HK\$43.2 million);
- Interior design and fit-out business in Malaysia of HK\$14.1 million (2020: N/A);
- Provision of electrical and mechanical engineering services business in Hong Kong of HK\$15.6 million (2020: N/A); and
- PET radiopharmaceuticals business in Hong Kong of HK\$46.8 million (2020: N/A).

The recoverable amount of each of the relevant business units has been determined with reference to a value in use calculation using cash flow projections, which were based on a financial forecast approved by senior management covering a five-year period.

Based on the results of the impairment testing of goodwill, in the opinion of the Directors, no impairment provision is considered necessary for the Group's goodwill as at 31 March 2021 and 2020.

18. 商譽

商譽減值測試

透過業務合併所得的商譽被分配到以下現金產生單位(或現金產生單位組別)以進行減值測試：

- 位於新加坡的樓宇建設及建築諮詢業務為45,800,000港元(2020年：43,200,000港元)；
- 位於馬來西亞的室內設計及裝修業務為14,100,000港元(2020年：不適用)；
- 位於香港所提供機電工程服務業務為15,600,000港元(2020年：不適用)；及
- 位於香港的正電子掃描放射性藥物業務為46,800,000港元(2020年：不適用)。

各相關業務單位的可收回金額乃參考使用現金流量預測計算的使用價值釐定，該計算乃使用高級管理層批准之五年期財務預測計算的現金流量預測作出。

根據商譽減值測試結果，董事認為，於2021年及2020年3月31日，並無必要就本集團商譽計提減值撥備。

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18. GOODWILL (continued)

Impairment testing of goodwill (continued)

The following describes each key assumption on which management has based for the preparation of the cash flow projections to undertake impairment testing of goodwill:

Building construction and architectural consultancy business

(i) *Budgeted gross margin*

The basis used to determine the value assigned to the budgeted gross margin is the average gross margin achieved in the year immediately before the budget year, increased for expected efficiency improvements and expected market development.

(ii) *Business environment*

There have been no major changes in the existing political, legal and economic conditions in Singapore.

(iii) *Growth rate*

The growth rate of 1.4% (2020: 1.4%) applied to the cash flow projections is based on the average annual inflation rate in Singapore.

(iv) *Discount rate*

The discount rate of 11.7% (2020: 8.6%) applied to the cash flow projections is pre-tax and reflects specific risks relating to the building construction and architectural consultancy business.

Interior design and fit-out business

(i) *Budgeted gross margin*

The basis used to determine the value assigned to the budgeted gross margin is the average gross margin achieved in the prior years before the year with Covid-19 pandemic, increased for expected efficiency improvements and expected market development.

(ii) *Business environment*

There have been no major changes in the existing political and legal environment in Malaysia.

18. 商譽(續)

商譽減值測試(續)

管理層就編製商譽減值測試的現金流量預測所依據的各重大假設描述如下：

樓宇建設及建築諮詢業務

(i) 預算毛利率

用以釐定預算毛利率價值的基準為緊接預算年度前一年所達致的平均毛利率，因預計效率提升及預計市場開發而增加。

(ii) 業務環境

新加坡現有政治、法律及經濟狀況並無重大變動。

(iii) 增長率

現金流量預測所應用之1.4% (2020年：1.4%)增長率乃基於新加坡平均年度通脹率。

(iv) 折讓率

現金流量預測所應用之11.7% (2020年：8.6%)折讓率為除稅前的及反映有關樓宇建設及建築諮詢業務的特定風險。

室內設計及裝修業務

(i) 預算毛利率

用以釐定預算毛利率價值的基準為新冠肺炎疫情爆發年度之前的過往年度所達致的平均毛利率，因預計效率提升及預計市場開發而增加。

(ii) 業務環境

馬來西亞現有政治及法律環境並無重大變動。

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18. GOODWILL (continued)

Impairment testing of goodwill (continued)

Interior design and fit-out business (continued)

(iii) *Growth rate*

The growth rate of 2.5% (2020: N/A) applied to the cash flow projections is based on the average annual inflation rate in Malaysia.

(iv) *Discount rate*

The discount rate of 16.5% (2020: N/A) applied to the cash flow projections is pre-tax and reflects specific risks relating to the interior design and fit-out business.

Provision of electrical and mechanical engineering services business

(i) *Budgeted gross margin*

The basis used to determine the value assigned to the budgeted gross margin is the average gross margin achieved in the year immediately before the budget year, increased for expected efficiency improvements and expected market development.

(ii) *Business environment*

There have been no major changes in the existing political, legal and economic conditions in Hong Kong.

(iii) *Growth rate*

The growth rate of 2.5% (2020: N/A) applied to the cash flow projections is based on the average annual inflation rate in Hong Kong.

(iv) *Discount rate*

The discount rate of 16.3% (2020: N/A) applied to the cash flow projections is pre-tax and reflects specific risks relating to the electrical and mechanical engineering services business.

18. 商譽(續)

商譽減值測試(續)

室內設計及裝修業務(續)

(iii) 增長率

現金流量預測所應用之2.5% (2020年：不適用)增長率乃基於馬來西亞平均年度通脹率。

(iv) 折讓率

現金流量預測所應用之16.5% (2020年：不適用)折讓率為除稅前的及反映有關室內設計及裝修業務的特定風險。

提供機電工程服務業務

(i) 預算毛利率

用以釐定預算毛利率價值的基準為緊接預算年度前一年所達致的平均毛利率，因預計效率提升及預計市場開發而增加。

(ii) 業務環境

香港現有政治、法律及經濟狀況並無重大變動。

(iii) 增長率

現金流量預測所應用之2.5% (2020年：不適用)增長率乃基於香港平均年度通脹率。

(iv) 折讓率

現金流量預測所應用之16.3% (2020年：不適用)折讓率為除稅前的及反映有關機電工程服務業務的特定風險。

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18. GOODWILL (continued)

Impairment testing of goodwill (continued)

PET radiopharmaceuticals business

(i) Budgeted gross margin

The basis used to determine the value assigned to the budgeted gross margin is the average gross margin achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

(ii) Business environment

There have been no major changes in the existing political, legal and economic conditions in Hong Kong.

(iii) Growth rate

The growth rate of 2.5% (2020: N/A) applied to the cash flow projections is based on the average annual inflation rate in Hong Kong.

(iv) Discount rate

The discount rate of 16.9% (2020: N/A) applied to the cash flow projections is pre-tax and reflects specific risks relating to the PET radiopharmaceuticals business.

19. INTANGIBLE ASSETS

			Passenger service licences 客運營業證	Software application 軟件應用	Total 總額
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost and net carrying amount:	成本及賬面淨值：				
At 1 April 2019	於2019年4月1日	-	-	-	-
Additions	添置	267,110	-	-	267,110
Acquisition of subsidiaries	收購附屬公司	42(a)	-	5,445	5,445
Deconsolidation of subsidiaries	取消附屬公司綜合入賬	43(b)	(267,110)	(5,291)	(272,401)
Exchange realignment	匯兌調整	-	-	(154)	(154)
At 31 March 2020, 1 April 2020 and 31 March 2021	於2020年3月31日、 2020年4月1日及 2021年3月31日	-	-	-	-

18. 商譽(續)

商譽減值測試(續)

正電子掃描放射性藥物業務

(i) 預算毛利率

用以釐定預算毛利率價值的基準為緊接預算年度前一年所達致的平均毛利率，因預計效率提升及預計市場開發而增加。

(ii) 業務環境

香港現有政治、法律及經濟狀況並無重大變動。

(iii) 增長率

現金流量預測所應用之2.5% (2020年：不適用)增長率乃基於香港平均年度通脹率。

(iv) 折讓率

現金流量預測所應用之16.9% (2020年：不適用)折讓率為除稅前的及反映有關正電子掃描放射性藥物業務的特定風險。

19. 無形資產

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20. INVESTMENTS IN JOINT VENTURES

20. 於合營公司之投資

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
	Notes 附註		
Investments in joint ventures, included in non-current assets:	於合營公司之投資，計入非流動資產：		
Share of net assets	應佔資產淨值	12,349	8,306
Investment in a joint venture, classified as a non-current asset held for sale in current assets:	於一間合營公司之投資，分類為流動資產之持作銷售之非流動資產：		
Share of net assets	應佔資產淨值	–	10,000
Due from a joint venture	應收一間合營公司款項	–	93,481
	31	–	103,481
Total investments in joint ventures	於合營公司之投資總額	12,349	111,787

Notes:

- (a) Particulars of the joint venture as at 31 March 2021 are set out in note 52 to the financial statements.
- (b) The balance, in substance, formed part of the net investment in a joint venture and was not expected to be repaid within one year. There was no recent history of default and past due amount for the amount due from the joint venture. At 31 March 2020, the loss allowance was assessed to be minimal.
- (c) Summarised financial information of joint ventures

During the year ended 31 March 2020, Mega Champion Enterprises Limited and its subsidiary (the "Mega Group") are considered as a material joint venture group and are accounted for using the equity method. The major assets of the Mega Group are parcels of lands located at Prince Edward Road West in Hong Kong, which are held for property development.

附註：

- (a) 合營公司於2021年3月31日之詳情載於財務報表附註52。
- (b) 該結餘實質上構成於一間合營公司投資淨額的一部分，及預期不會於一年內償還。應收合營公司之款項於近期並無違約記錄及逾期金額。於2020年3月31日，虧損撥備被評估為甚微。
- (c) 合營公司之財務資料概要

於截至2020年3月31日止年度內，Mega Champion Enterprises Limited及其附屬公司(「Mega集團」)被視為一間重大合營集團，並採用權益法入賬。Mega集團的主要資產為位於香港太子道西的持作物業發展之土地。

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20. INVESTMENTS IN JOINT VENTURES (continued)

Notes: (continued)

(c) Summarised financial information of joint ventures (continued)

The following table illustrates the summarised financial information in respect of the Mega Group for the year ended 31 March 2020, adjusted for any differences in accounting policies and reconciled to the carrying amounts in the financial statements:

		2020 Mega Group Mega集團
Proportion of the Group's ownership	佔本集團所有權的百分比	50%
		<i>HK\$'000</i> 千港元
Financial position	財務狀況	
Properties under development	發展中物業	232,238
Cash and cash equivalents	現金及與現金等值項目	705
Other current assets	其他流動資產	49,715
Current assets	流動資產	282,658
Current liabilities	流動負債	(264,200)
Net assets	資產淨值	18,458
Group's share of net assets	本集團應佔之資產淨值	10,000

		2020
Financial performance	財務表現	
Revenue	營業額	-
Loss before tax	除稅前虧損	(176)
Loss for the year and total comprehensive loss for the year	本年度虧損及本年度全面虧損總額	(176)
Group's share of results for the year and total comprehensive income for the year	本集團應佔本年度業績及本年度全面收益總額	-*

* During the year ended 31 March 2020, the Group has discontinued sharing the losses of the Mega Group because the share of its losses has exceeded the Group's investment in it and the Group has no obligation to take up further of its losses. At 31 March 2020, the amount of the Group's accumulated unrecognised share of the losses of the Mega Group was HK\$771,000.

* 於截至2020年3月31日止年度內，本集團已終止分佔Mega集團之虧損，因應佔其虧損已超過本集團於其之投資且本集團並無責任承擔其他虧損。於2020年3月31日，本集團應佔Mega集團累計未確認的虧損金額為771,000港元。

The following table illustrates the financial information of a joint venture of the Group that is not material:

下表載列本集團一間非重大合營公司之財務資料：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Share of the joint venture's profit for the year	應佔合營公司之本年度溢利	3,532	670
Share of the joint venture's other comprehensive income for the year	應佔合營公司之本年度其他全面收益	511	118
Share of the joint venture's total comprehensive income for the year	應佔合營公司之本年度全面收益總額	4,043	788
Aggregate carrying amount of the Group's investment in the joint venture	本集團於合營公司之投資之總賬面值	12,349	8,306

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21. INVESTMENTS IN ASSOCIATES

21. 於聯營公司之投資

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
	Note 附註		
Share of net assets	應佔資產淨值	152,595	191,393
Due from associates	應收聯營公司之款項 (b)	223,350	257,410
Total investments in associates	於聯營公司之投資總額	375,945	448,803

Notes:

- (a) Particulars of the principal associates as at 31 March 2021 are set out in note 53 to the financial statements.
- (b) These balances, in substance, form part of the net investments in associates and are not expected to be repaid within one year and hence they are classified as non-current assets in the consolidated statement of financial position. There were no recent history of default and past due amounts for the amounts due from associates. At 31 March 2021 and 2020, the loss allowance was assessed to be minimal.
- (c) Summarised financial information of associates

The following entities are considered as material associates of the Group and are accounted for using the equity method during the year:

- (i) Top Spring Chun Wo Property Development Holdings Limited ("TSCWPD") and its subsidiary (the "TSCWPD Group"), the major asset of which is a quality residential development project located at Waterloo Road, Ho Man Tin in Hong Kong;
- (ii) Creative Profit Development Limited ("CPDL"), which owns a parcel of land located at Cameron Road in Hong Kong for property development;
- (iii) Clover Peak Limited ("CPL"), which disposed during the year of a 10% equity interest in an entity which has a property development project located at 38 Lai Ping Road, Sha Tin Town Lot No. 579, Sha Tin, N.T.;
- (iv) Chun Wo Bus Services (BVI) Limited and its subsidiaries (the "Chun Wo Bus Group"), which became an associate group of the Group during the year ended 31 March 2020 (note 43(b)) and own 92 (2020: 89) motor buses and passenger service licences for the provision of non-franchised bus services in Hong Kong; and
- (v) Rainbow Jasper Limited ("RJL") and its subsidiaries (the "RJL Group"), which own a parcel of land located at Soy Street in Hong Kong for property development.

附註：

- (a) 各主要聯營公司於2021年3月31日之詳情載於財務報表附註53。
- (b) 該等結餘實質上構成於聯營公司投資淨額的一部分，及預期不會於一年內償還，因此，其於綜合財務狀況表中分類為非流動資產。應收聯營公司之款項並無近期拖欠記錄及逾期款項。於2021年及2020年3月31日，虧損撥備被評估為甚微。
- (c) 聯營公司財務資料概要

以下實體被視為本集團的重大聯營公司，於本年度內採用權益法入賬：

- (i) 萊蒙俊和物業發展控股有限公司（「萊蒙俊和物業發展」）及其附屬公司（「萊蒙俊和物業發展集團」），其重大資產為位於香港何文田窩打老道的一個優質住宅發展項目；
- (ii) 創利發展有限公司（「創利發展」），其擁有位於香港金馬倫道之地塊作物業發展；
- (iii) Clover Peak Limited（「CPL」），於本年度出售其一間實體之10%股權，該實體擁有位於新界沙田市地段第579號麗坪路38號之物業發展項目；
- (iv) 於截至2020年3月31日止年度內成為本集團聯營集團（附註43(b)）的Chun Wo Bus Services (BVI) Limited及其附屬公司（「俊和巴士集團」），並擁有92（2020年：89）輛巴士及客運營業證以在香港提供非專營巴士服務；及
- (v) 彩碧有限公司（「彩碧」）及其附屬公司（「彩碧集團」），其擁有位於香港鼓油街之地塊作物業發展。

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財務報表附註

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21. INVESTMENTS IN ASSOCIATES (continued)

Notes: (continued)

(c) Summarised financial information of associates (continued)

The following tables illustrate the summarised financial information in respect of the TSCWPD Group, CPDL, CPL, the Chun Wo Bus Group and the RJL Group adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

	2021 TSCWPD Group 萊蒙俊和 物業發展集團	2020 TSCWPD Group 萊蒙俊和 物業發展集團	2021 CPDL 創利發展	2020 CPDL 創利發展	2021 CPL [#] CPL [#]	2020 CPL [#] CPL [#]	2021 Chun Wo Bus Group 俊和巴士 集團	2020 Chun Wo Bus Group 俊和巴士 集團	2021 RJL Group 彩碧集團	
Proportion of the Group's ownership	佔本集團所有權的百分比	40%	40%	20%	20%	40%	40%	60%	60%	40%
		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
Financial position	財務狀況									
Motor buses and passenger service licences	巴士及客運營業證	-	-	-	-	-	326,227	318,084	-	-
Other non-current assets	其他非流動資產	14,128	7,722	14,700	-	-	543	316	-	-
Properties under development	發展中物業	1,515,847	1,321,512	1,149,868	717,887	-	-	-	352,944	-
Equity investment at fair value through profit or loss	按公平值計入損益之股本投資	-	-	-	-	191,289	-	-	-	-
Cash and cash equivalents	現金及與現金等值項目	63,933	23,036	104,730	14,191	279,165	323	12,282	4,348	7,408
Other current assets	其他流動資產	14,417	72	1	83,087	12	6	26,736	23,123	70
Current assets	流動資產	1,594,197	1,344,620	1,254,599	815,165	279,177	191,618	39,018	27,471	360,422
Current liabilities	流動負債	(1,686,343)	(1,400,782)	(711,100)	(505,842)	(279,210)	(228)	(338,773)	(329,204)	(226,513)
Non-current liabilities	非流動負債	-	-	(568,010)	(319,701)	-	(320,900)	(275)	-	(141,000)
Net (liabilities)/assets	(負債)/資產淨值	(78,018)	(48,440)	(9,811)	(10,378)	(33)	148,690	26,740	16,667	(7,091)
Group's share of net assets of the associates	本集團應佔聯營公司資產淨值	-*	-*	-*	-*	-	59,476	16,044	10,000	-*
							Period from 20 December 2019 (date of acquisition) to 31 March 2020 2019年 12月20日 (收購日期)至 2020年 3月31日期間	Period from 29 December 2020 (date of acquisition) to 31 March 2021 2020年 12月29日 (收購日期)至 2021年 3月31日期間		
Financial performance	財務表現									
Revenue	營業額	-	-	-	-	-	-	42,516	-	-
(Loss)/profit before tax and (loss)/profit for the year/period	除稅前(虧損)/溢利及本年度/期間(虧損)/溢利	(29,578)	(36,152)	(567)	(2,164)	(66,904)	26,762	10,073	-	(7,091)
Group's share of (loss)/profit for the year/period	本集團應佔本年度/期間(虧損)/溢利	-*	-*	-*	-*	(26,762)	10,705	6,044	-	-*
Dividend receivable	應收股息	-	-	-	-	32,728	-	-	-	-

21. 於聯營公司之投資(續)

附註：(續)

(c) 聯營公司財務資料概要(續)

下表載列萊蒙俊和物業發展集團、創利發展、CPL、俊和巴士集團及彩碧集團(就會計政策的任何差異已作出調整)的財務資料概要以及與財務報表賬面值的對賬分析：

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21. INVESTMENTS IN ASSOCIATES (continued)

Notes: (continued)

(c) Summarised financial information of associates (continued)

- # On 23 August 2019, the Group entered into a sale and purchase agreement with Well Perfection Limited (a connected person as defined under the Listing Rules and owned as to 45% each by Mr. Pang Yat Ting, Dominic and Madam Li Wai Hang, Christina), pursuant to which the Group agreed to acquire a 40% equity interest in CPL together with the shareholders' loan owed by CPL to the connected person at a total cash consideration of HK\$119,911,000. The transaction was completed on 20 December 2019. The comparative financial information of CPL presented above is the post-acquisition results for the period from 20 December 2019 (date of acquisition) to 31 March 2020. Further details of the transaction are set out in the Company's announcement and circular dated 23 August 2019 and 28 November 2019, respectively.
- * The Group has discontinued sharing further losses of the TSCWPD Group, CPDL and the RJL Group because the share of their losses has exceeded the Group's investments in them and the Group has no obligation to take up further of their losses. The amounts of the Group's accumulated unrecognised share of the losses of the TSCWPD Group, CPDL and the RJL Group as at 31 March 2021 were HK\$30,934,000 (2020: HK\$19,103,000), HK\$2,189,000 (2020: HK\$2,076,000) and HK\$2,836,000 (2020: N/A), respectively.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Share of the associates' comprehensive income or loss:	應佔聯營公司全面收益或虧損：		
Profit for the year	本年度溢利	35,696	7,603
Other comprehensive income/(loss) for the year	本年度其他全面收益/(虧損)	1,582	(895)
Total comprehensive income for the year	本年度全面收益總額	37,278	6,708
Share of the associates' assets and liabilities:	應佔聯營公司資產及負債：		
Non-current assets	非流動資產	99,618	109,252
Current assets	流動資產	37,461	88,129
Current liabilities	流動負債	(306)	(54,108)
Non-current liabilities	非流動負債	(222)	(21,356)
		136,551	121,917

21. 於聯營公司之投資 (續)

附註：(續)

(c) 聯營公司財務資料概要(續)

- # 於2019年8月23日，本集團與Well Perfection Limited(關連人士(定義見上市規則)及彭一庭先生及李蕙嫻女士各自擁有45%權益)訂立一份買賣協議，據此，本集團同意以總現金代價119,911,000港元收購CPL之40%股權連同CPL欠付關連人士之股東貸款。交易於2019年12月20日完成。上文所述CPL之財務比較資料為自2019年12月20日(收購日期)至2020年3月31日期間的收購後業績。交易的進一步詳情分別載於本公司日期為2019年8月23日的公告及2019年11月28日的通函。
- * 本集團已終止分佔萊蒙俊和物業發展集團、創利發展及彩碧集團之進一步虧損，因應佔其虧損已超過本集團於其投資且本集團並無責任承擔其他虧損。於2021年3月31日，本集團應佔萊蒙俊和物業發展集團、創利發展及彩碧集團累計未確認的虧損金額分別為30,934,000港元(2020年：19,103,000港元)、2,189,000港元(2020年：2,076,000港元)及2,836,000港元(2020年：不適用)。

下表載列本集團之個別非重大聯營公司之匯總財務資料：

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22. PROPERTY INVENTORIES

22. 物業存貨

		Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Land held for property development	持作物業發展之土地	(a)	274,036	270,642
Properties under development	發展中物業	(b)	–	293,990
Properties held for sale	持作銷售物業	(b)	–	1,028
			274,036	565,660

(a) Land held for property development

The Group's land held for property development is leasehold land or land use rights acquired by the Group for future property development for sale. An analysis of the Group's land held for property development by geographical area as at the end of the reporting period is as follows:

(a) 持作物業發展之土地

本集團持作物業發展之土地即本集團為未來物業發展作銷售用途而獲取之租賃土地或土地使用權。截至報告期末本集團持作物業發展之土地按照地區分析如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Hong Kong	香港	37,887	35,162
The UAE	阿聯酋	236,149	235,480
		274,036	270,642
Portion classified as current assets	分類為流動資產之部分	(37,887)	(35,162)
Non-current portion	非流動部分	236,149	235,480

The directors expected that the development of the land in the UAE would be completed beyond the operating cycle of the property development business, and hence it is classified as a non-current asset.

董事預期，於阿聯酋之土地發展將於物業發展業務之營運週期以後完成，因此其獲分類為非流動資產。

The development of the Group's other land held for property development is expected to be completed within the normal operating cycle and hence they are classified as current assets. The expected timing of recovery of these assets as at the end of the reporting period is more than one year.

本集團持作物業發展之其他土地發展預期將於正常營運週期內完成，因此其獲分類為流動資產。於報告期末，此等資產之預期收回時間超過一年。

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22. PROPERTY INVENTORIES (continued)

(b) Properties under development and held for sale

The Group's properties under development as at 31 March 2020 represented a comprehensive commercial development project in Mainland China, which is expected to be completed within the normal operating cycle and hence is classified as a current asset. The expected timing of recovery of these assets as at the end of the reporting period is more than one year.

The Group's properties held for sale as at 31 March 2020 are residential properties and car parking spaces in Mainland China.

Both the Group's properties under development and held for sale as at 31 March 2020 were held by 石家莊俊景房地產開發有限公司 ("Shijiazhuang JunJing", a wholly-owned subsidiary of the Group), which was accounted for as a disposal group classified as held for sale as at 31 March 2021 as the management has been in negotiation with interested parties for the sale of the Group's controlling interest in Shijiazhuang JunJing during the year and a memorandum of understanding has been entered into between the Group and an independent third party before 31 March 2021. Accordingly, the properties under development and held for sale of the Group were included in a disposal group classified as held for sale in the consolidated statement of financial position as at 31 March 2021 (note 31).

Subsequent to the reporting period, on 6 April 2021, the Group entered into a share transfer agreement with the independent third party for the disposal of 51% equity interest in Shijiazhuang JunJing for a total cash consideration of RMB180 million. Shijiazhuang JunJing holds the Group's properties under development and properties held for sale in Mainland China. As at the date of the approval of these financial statements, the completion of the transaction has not taken place and is subject to fulfillment of all conditions precedent.

22. 物業存貨(續)

(b) 發展中及持作銷售物業

於2020年3月31日之本集團發展中物業指一個中國內地綜合商業發展項目，其預計將於正常營運週期內竣工，因此被分類為流動資產。於報告期末，此等資產之預期收回時間超過一年。

於2020年3月31日，本集團持作銷售物業均為位於中國內地的住宅物業及車位。

於2020年3月31日，本集團發展中及持作銷售物業均由石家莊俊景房地產開發有限公司(「石家莊俊景」，為本集團一間全資擁有附屬公司)持有，該公司於2021年3月31日作為分類為持作銷售之一間出售集團入賬，乃由於管理層於本年度內已就出售本集團於石家莊俊景的控股權益與有意向人士進行磋商，而本集團已於2021年3月31日前與一名獨立第三方訂立一份諒解備忘錄。因此，本集團的發展中及持作銷售物業於2021年3月31日的綜合財務狀況表中計入作分類為持作銷售之一間出售集團(附註31)。

於報告期後，本集團於2021年4月6日就出售石家莊俊景之51%股權與該名獨立第三方訂立一份股份轉讓協議，總現金代價為人民幣180,000,000元。石家莊俊景持有本集團於中國內地的在建物業及持作銷售物業。於批准該等財務報表之日期，該交易尚未落實，且須待所有先決條件達成後，方告完成。

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23. INVENTORIES

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Raw materials	原材料	5,253	–
Clinical supplies	醫療物料	2,250	–
		7,503	–

23. 存貨

24. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

			31 March 2021 2021年 3月31日 Notes 附註	31 March 2020 2020年 3月31日 HK\$'000 千港元	1 April 2019 2019年 4月1日 HK\$'000 千港元
Unbilled revenue	未發票據之收益	(i)	2,837,879	2,802,411	2,195,863
Retention receivables	應收保固金	(ii)	493,282	531,333	557,046
			3,331,161	3,333,744	2,752,909
Impairment	減值	(iii)	(2,396)	–	–
			3,328,765	3,333,744	2,752,909

Notes:

- (i) Unbilled revenue is initially recognised for revenue earned from the provision of construction work as the receipt of consideration is conditional on successful completion of construction. Upon completion of construction and acceptance by the customer, the amounts recognised as unbilled revenue are reclassified to trade receivables.
- (ii) Retention receivables arise from the Group's construction work business and are held by contract customers in order to provide the customers with assurance that the Group will complete its obligations satisfactorily under the contracts, rather than to provide financing to the customers. They are in general settled within a period ranging from one year to three years after the completion of the construction work, as stipulated in the construction contracts.

附註：

- (i) 未發票據之收益初步就提供建築工程所賺取之收益確認，因收取代價以成功完成工程為條件。於工程完成及獲客戶驗收後，確認為未發票據之收益之金額會被重新分類至貿易應收款項。
- (ii) 合約客戶持有之應收保固金乃產生自本集團之建築工程業務，藉以向客戶保證本集團將根據合約滿意總地完成責任，而並非向客戶提供融資。根據建築工程合約所規定，一般於建築工程竣工後介乎一年至三年內結付。

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24. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

(a) Contract assets (continued)

Notes: (continued)

- (iii) The expected timing of recovery or settlement of contract assets as at the end of the reporting period is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within one year	一年內	1,922,328	1,228,037
More than one year	超過一年	1,406,437	2,105,707
		3,328,765	3,333,744

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provisions, for all contract assets. The Group has assessed the impairment of its contract assets on an individual basis based on the internal credit rating and ageing of these balances which, in the opinion of the Directors, had no significant increase in credit risk during the year. ECL is estimated based on historical observed default rates over the expected life of debtors and are adjusted for forward-looking information that is available without undue cost or effort. ECL provision of HK\$2,396,000 was made for contract assets as at 31 March 2021 (2020: Nil).

本集團應用香港財務報告準則第9號所規定的簡化方法就預期信貸虧損作出撥備，即准許為所有合約資產使用全期預期虧損撥備。本集團已根據內部信貸評級及該等結餘的賬齡對個別合約資產減值進行評估，而董事認為本年度內信貸風險並無顯著增加。預期信貸虧損乃基於債務人估計年期內的過往觀察所得違約率估算，並就無需過多成本或努力即可獲得的前瞻性資料進行調整。於2021年3月31日，就合約資產作出預期信貸虧損撥備2,396,000港元(2020年：無)。

(b) Contract liabilities

Details of contract liabilities are as follows:

		31 March 2021 2021年 3月31日 HK\$'000 千港元	31 March 2020 2020年 3月31日 HK\$'000 千港元	1 April 2019 2019年 4月1日 HK\$'000 千港元
Advances from customers for construction work	來自客戶就建築工程之墊款	64,085	33,105	33,685
Customers' deposits for sale of properties	銷售物業之客戶按金	-	-	220
		64,085	33,105	33,905

24. 合約資產及合約負債(續)

(a) 合約資產(續)

附註：(續)

- (iii) 於報告期末，合約資產之預期收回或清償時間如下：

(b) 合約負債

合約負債詳情如下：

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25. TRADE RECEIVABLES

25. 貿易應收款項

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Trade receivables	貿易應收款項	783,551	951,828
Impairment (note (a))	減值(附註(a))	(432)	–
		783,119	951,828

Notes:

- (a) The Group generally allows a credit period of not exceeding 60 days to its customers. Interim applications for progress payments on construction contracts are normally submitted on a monthly basis and are normally settled within one month.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically. The majority of the Group's trade receivables that are neither past due nor impaired relate to customers that have good credit quality with reference to the respective settlement history.

The ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of impairment, is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within 1 month	一個月內	558,522	733,517
1 to 2 months	一至兩個月	73,707	80,575
2 to 3 months	兩至三個月	26,441	25,677
Over 3 months	三個月以上	124,449	112,059
		783,119	951,828

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group has assessed the impairment of its trade receivables on an individual basis based on internal credit rating and ageing of these balances which, in the opinion of the Directors, had no significant increase in credit risk during the year. ECL is estimated based on historical observed default rates over the expected life of debtors and are adjusted for forward-looking information that is available without undue cost or effort. ECL provision of HK\$432,000 was made for trade receivables as at 31 March 2021 (2020: Nil).

- (b) Included in the trade receivables of the Group as at 31 March 2021 are amounts of HK\$60,110,000 (2020: HK\$46,695,000) in total due from other partners of joint operations.

附註：

- (a) 本集團一般向其客戶提供不超過60日之信貸期。有關建築合約之中期進度付款申請一般按月提交及於一個月內結算。

於接納任何新客戶前，本集團將評估潛在客戶的信貸質素及按客戶界定信貸限額。客戶應佔的限額與評級將定期審閱。根據相關結算記錄，本集團大部分並無逾期或減值的貿易應收款項均與具備良好信貸質素的客戶有關。

於報告期末，基於發票日期之貿易應收款項(已扣除減值)的賬齡分析列載如下：

本集團應用香港財務報告準則第9號所規定的簡化方法就預期信貸虧損作出撥備，即准許為所有貿易應收款項使用全期預期虧損撥備。本集團已根據內部信貸評級及該等結餘的賬齡對個別貿易應收款項減值進行評估，而董事認為本年度內信貸風險並無顯著增加。預期信貸虧損乃基於債務人估計年期內的過往觀察所得違約率估算，並就無需過多成本或努力即可獲得的前瞻性資料進行調整。於2021年3月31日，就貿易應收款項作出預期信貸虧損撥備432,000港元(2020年：無)。

- (b) 計入本集團於2021年3月31日的貿易應收款項中應收合營業務其他夥伴之款項總額為60,110,000港元(2020年：46,695,000港元)。

Notes to Financial Statements 財務報表附註

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26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

26. 預付款項、按金及其他應收款項

			2021 HK\$'000 千港元	2020 HK\$'000 千港元
		Notes 附註		
Prepayments	預付款項		49,161	23,061
Deposits and other debtors	按金及其他應收賬項		148,574	124,024
Investment deposit and partial consideration paid for a rescinded acquisition transaction	一項已撤銷收購交易的已付投資按金及部分代價	(a)	74,000	74,000
Loan receivables	應收貸款	(b)	199,069	281,950
Consideration receivable	應收代價		7,440	7,463
Profit guarantee income receivable	應收溢利保證收入		14,044	–
Dividend receivable	應收股息		32,728	–
Due from joint ventures	應收合營公司之款項	(c)	8,910	6,799
Due from associates	應收聯營公司之款項	(c)	541,436	370,793
Due from a fellow subsidiary of other partner of a joint operation	應收一間合營業務其他夥伴之同系附屬公司之款項	(c)	14,523	12,521
Due from other partners of joint operations	應收合營業務其他夥伴之款項	(c)	41,739	25,493
Due from non-controlling equity holders of subsidiaries	應收附屬公司非控股股權持有人之款項	(c)	14,864	15,204
			1,146,488	941,308
Impairment allowance	減值撥備	(d)	(68,552)	(63,436)
			1,077,936	877,872

Notes to Financial Statements 財務報表附註

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26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes:

- (a) The amount was an investment deposit and partial consideration paid in connection with the acquisition of the entire issued share capital of CCCC Development Limited (the "Target Company").

On 4 November 2015, the Group entered into a sale and purchase agreement (the "Original Agreement") with China Chengjian Investment Limited (the "Vendor"), pursuant to which the Group conditionally agreed to acquire and the Vendor conditionally agreed to sell the entire issued share capital of the Target Company at a cash consideration of HK\$660 million (the "Acquisition"). At the material time, the Target Company held 50% equity interest in each of the two PRC construction companies, namely 中城建第四工程局集團有限公司 ("CCCC Fourth") and 中城建第十三工程局有限公司 ("CCCC Thirteenth"). The Target Company and the two construction companies were principally engaged in municipal construction, building construction, and construction of build-transfer, build-operate-transfer, public-private partnership projects, property development and investment in the PRC. An investment deposit and partial consideration (collectively, the "Deposit") of HK\$198 million in total was paid to the Vendor at the original completion date of the Acquisition.

The Acquisition was subsequently rescinded on 31 March 2017 pursuant to a supplemental agreement (the "Supplemental Agreement") which was entered into between the Group and the Vendor on 25 August 2016, and was approved at the Company's special general meeting on 31 October 2016. In accordance with the Supplemental Agreement, the Vendor shall refund the Deposit to the Group and the Group was entitled to take steps to protect its interest, including selling the shares of the Target Company in part or in whole to a third party and claiming any shortfall, loss or damages directly against the Vendor and its shareholder (as guarantor in the Acquisition) should the Vendor fail to fulfil its obligations to repay the Deposit to the Group. Further details of the Supplemental Agreement are set out in the Company's announcement and circular dated 25 August 2016 and 30 September 2016, respectively.

The Group was able to recoup HK\$50 million as part of the refund of the Deposit, but the larger portion of the Deposit, being HK\$148 million (the "Outstanding Amount"), remained unpaid as at 31 March 2019, despite the Group's repeated efforts to pursue the Vendor for refund.

On 19 June 2019, for the purpose of recovering the Outstanding Amount, the Group entered into two conditional sale and purchase agreements (the "Sale Agreement(s)") with an independent third party (the "Buyer"). In one of the Sale Agreements, the Group agreed to sell to the Buyer the shares of a subsidiary of the Company which holds the equity interest in CCCC Thirteenth for a total consideration of HK\$74 million. The transaction was completed and the consideration was fully settled during the prior year.

In the second Sale Agreement, the Group agreed to sell the shares of the Target Company to the Buyer for a maximum consideration of HK\$74 million. If the Group is not able to procure the equity interest in CCCC Fourth to be placed under a subsidiary of the Target Company on or before 24 June 2023 (as extended pursuant to a supplemental agreement dated 24 June 2021), the consideration will be reduced to HK\$22.2 million.

26. 預付款項、按金及其他應收款項 (續)

附註：

- (a) 該金額為就收購中國城市發展有限公司 (「目標公司」) 之全部已發行股本而支付的一項投資按金及部分代價。

於2015年11月4日，本集團與中國城建投資有限公司 (「賣方」) 訂立一份買賣協議 (「原協議」)，據此，本集團有條件同意收購，而賣方有條件同意出售目標公司之全部已發行股本，現金代價為660,000,000港元 (「收購事項」)。當時，目標公司持有兩間中國建築公司，分別為中城建第四工程局集團有限公司 (「中城建第四工程局」) 及中城建第十三工程局有限公司 (「中城建第十三工程局」) 各自之50%股權。目標公司及該兩間建築公司主要於中國從事市政建築、樓宇建築、及以興建—移交、興建—營運—移交、公私合營項目建設、物業發展及投資。投資按金及部分代價 (統稱為「按金」) 共計198,000,000港元已於收購事項之原來完成日期支付予賣方。

根據本集團與賣方於2016年8月25日簽訂並已在本公司於2016年10月31日舉行之股東特別大會上獲批准之一份補充協議 (「補充協議」)，收購事項其後於2017年3月31日遭撤銷。根據補充協議，賣方須退還按金予本集團，以及當賣方未能履行其向本集團償還按金的義務時，本集團有權採取措施以保障其權益，包括將目標公司的部分或全部股份出售予第三方，並直接向賣方及其股東 (作為收購事項的擔保人) 索賠任何差額、損失或賠償。有關補充協議的進一步詳情分別載於本公司日期為2016年8月25日的公告及2016年9月30日的通函。

本集團能收回50,000,000港元作為按金之部份退款。儘管本集團已作出多番努力向賣方追討退款，惟按金之較大部份 (即148,000,000港元) (「未償還金額」) 於2019年3月31日仍然尚未予以支付。

於2019年6月19日，就收回未償還金額而言，本集團與一名獨立第三方 (「買方」) 訂立兩份有條件銷售及購買協議 (「銷售協議」)。於其中一份銷售協議，本集團同意向買方出售本公司一間附屬公司 (其持有中城建第十三工程局之股權) 之股份，總代價為74,000,000港元。交易已於過往年度內完成，且代價已獲悉數償付。

於第二份銷售協議，本集團同意向買方出售目標公司之股份，最高代價為74,000,000港元。倘本集團於2023年6月24日 (根據日期為2021年6月24日的補充協議獲延長) 或之前未能促使中城建第四工程局之股權存至目標公司之一間附屬公司名下，其代價將會減少至22,200,000港元。

Notes to Financial Statements 財務報表附註

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26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

(a) (continued)

In prior years, after taking into account the Sale Agreements and the possible reduction in consideration in the second Sale Agreement as mentioned above and the costs incurred to execute the actions and agreements, the Directors are of the view that a total of HK\$52.5 million was not expected to be recoverable out of the Outstanding Amount and hence an impairment loss against this amount was recognised in profit or loss for the year ended 31 March 2019.

(b) The loan receivables, which are loans provided to some independent third parties, bear interest at rates ranging from 8% to 24% per annum (2020: 8% to 24% per annum) and are repayable within 1 year. The loan receivables are secured by (i) certain trade payables owed by the Group to the business partners; or (ii) shipping vessels and properties held by borrowers.

The Company has assessed the impairment of its loan receivables on an individual basis based on internal credit rating and ageing of these balances. ECL is estimated based on historical observed default rates of debtors and are adjusted for forward-looking information that is available without undue cost or effort. An impairment loss of HK\$5,877,000 against the loan receivables was recognised in profit or loss during the year ended 31 March 2020.

(c) The amounts are unsecured, interest-free and repayable on demand. At 31 March 2021 and 2020, the loss allowance was assessed to be minimal.

(d) The movement in the loss allowance for impairment of other receivables is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
At beginning of year	於年初	63,436	59,873
Impairment loss recognised	已確認減值虧損	5,116	5,877
Amount written off as uncollectible	撇銷為不可收回之金額	-	(2,314)
At end of year	於年末	68,552	63,436

In addition to the impairments as detailed in notes (a) and (b) above, allowance for impairment of RM2,732,000 (equivalent to HK\$5,116,000) (2020: Nil) was made against a profit guarantee income receivable during the year ended 31 March 2021.

26. 預付款項、按金及其他應收款項(續)

附註：(續)

(a) (續)

於過往年度，經考慮銷售協議及上述第二份銷售協議可能發生之代價減少，以及因執行該行動及協議而產生之成本，董事認為合共52,500,000港元之未償還金額預期不可收回，因此該金額於截至2019年3月31日止年度的損益內確認為減值虧損。

(b) 應收貸款乃為向若干獨立第三方提供的貸款，每年按介乎8%至24%（2020年：每年8%至24%）的利率計息及須於一年內償還。該應收貸款以(i)本集團結欠業務夥伴之部份貿易應付款項；或(ii)借方持有之船舶及物業作抵押。

本公司已根據內部信貸評級及該等結餘的賬齡對其應收貸款減值進行個別評估。預期信貸虧損乃基於債務人的過往觀察所得違約率估算，並就無需過多成本或努力即可獲得的前瞻性資料進行調整。應收貸款之減值虧損5,877,000港元已於截至2020年3月31日止年度於損益內確認。

(c) 該等款項為無抵押、免息及須按要求償還。於2021年及2020年3月31日，虧損撥備被評估為甚微。

(d) 其他應收款項減值虧損撥備的變動如下：

除上文附註(a)及(b)詳述的減值外，於截至2021年3月31日止年度就應收溢利保證收入作出之減值撥備為2,732,000令吉（相當於5,116,000港元）（2020年：無）。

Notes to Financial Statements 財務報表附註

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27. PROMISSORY NOTES

On 9 May 2019, the Group subscribed promissory notes issued by a then shareholder of the Company with a total principal amount of HK\$180 million. The promissory notes were unsecured, bear interest at an effective rate of 8% per annum (after taking into account the entitlement to an arrangement fee) and had a term of 364 days. During the current year, on 7 May 2020, the promissory notes were fully redeemed by the issuer.

Further details of the promissory notes are set out in the Company's announcement dated 9 May 2019.

28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Debt investments at fair value through profit or loss	按公平值計入損益之債權投資 (a)	3,642	–
Equity investments at fair value through profit or loss	按公平值計入損益之股本投資 (b)	1,868	59
		5,510	59

(a) Debt investments at fair value through profit or loss

Debt investments at fair value through profit or loss of the Group as at 31 March 2021 were convertible bonds and convertible promissory notes as their contractual cash flows are not SPPI.

(b) Equity investments at fair value through profit or loss

Equity investments at fair value through profit or loss of the Group as at 31 March 2021 and 2020 were equity investments listed in Hong Kong and overseas (2020: overseas), which were classified as held for trading and stated at fair value determined based on their quoted market prices (Level 1 fair value measurement).

27. 承兌票據

於2019年5月9日，本集團認購由本公司當時一名股東發行之本金總額為180,000,000港元之承兌票據。有關承兌票據為無抵押，按實際年利率8%計息（經計及可享有安排費之權利），為期364天。於本年度內，發行人已於2020年5月7日悉數贖回承兌票據。

有關承兌票據之更多詳情載於本公司日期為2019年5月9日之公告。

28. 按公平值計入損益之金融資產

(a) 按公平值計入損益之債權投資

於2021年3月31日，按公平值計入損益之債權投資為可換股債券及可換股承兌票據，乃由於其合約現金流量並非純粹支付本金及利息。

(b) 按公平值計入損益之股本投資

於2021年及2020年3月31日，本集團按公平值計入損益之股本投資為香港及海外（2020年：海外）上市股本投資，其分類為持作買賣並按基於市場報價釐定的公平值（屬第一級公平值計量）列賬。

Notes to Financial Statements 財務報表附註

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29. RESTRICTED CASH AND PLEDGED DEPOSITS 29. 受限制現金及已抵押存款

		Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Restricted cash for issuance of guarantees	就發出擔保之受限制現金	(a)	–	2,637
Pledged deposits for general banking facilities	就一般銀行融資之已抵押存款	(b)	14,294	7,677
Restricted cash and pledged deposits	受限制現金及已抵押存款		14,294	10,314

Notes:

- (a) In respect of the sale of the properties held for sale in the PRC, the Group entered into agreements with certain banks in the PRC to arrange mortgage loans to eligible purchasers of the Group's properties held for sale and pursuant to which, the Group is required to place at designated bank accounts certain amounts as guarantee deposits for potential default in repayment of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the banks. At 31 March 2021, such guarantee deposits amounted to RMB8,071,000 (equivalent to HK\$9,551,000) (2020: RMB2,413,000 (equivalent to HK\$2,637,000)) and were included in disposal group classified as held for sale (note 31) as at 31 March 2021.
- (b) The pledged deposits have been placed in designated banks as part of the security given to secure general banking facilities granted to the Group (note 34(d)).

附註：

- (a) 就於中國持作銷售物業之銷售而言，本集團與中國若干銀行訂立協議，為本集團持作銷售物業之合資格買家安排按揭貸款。據此，本集團須在指定銀行戶口存入若干款項，作為物業買家有可能拖欠償還彼獲墊付之按揭貸款時之擔保存款。該等擔保存款將於相關物業之物業所有權證已轉交銀行後解除。於2021年3月31日，有關擔保存款達人民幣8,071,000元（相當於9,551,000港元）（2020年：人民幣2,413,000元（相當於2,637,000港元）），並於2021年3月31日計入分類為持作銷售之出售集團（附註31）。
- (b) 已抵押存款存放於指定銀行，作為擔保本集團一般銀行信貸融資之部分抵押（附註34(d)）。

Notes to Financial Statements 財務報表附註

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30. CASH AND CASH EQUIVALENTS

30. 現金及與現金等值項目

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Cash and bank balances other than time deposits	現金及銀行結餘(不包括定期存款)	1,491,477	776,493
Time deposits	定期存款	79,399	368,645
Total cash and bank balances	現金及銀行結餘總額	1,570,876	1,145,138
Less: Restricted cash and pledged deposits (note 29)	減：受限制現金及已抵押存款 (附註29)	(14,294)	(10,314)
Cash and cash equivalents	現金及與現金等值項目	1,556,582	1,134,824

Notes:

- (a) At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$77,109,000 (2020: HK\$182,798,000), of which HK\$75,093,000 (2020: HK\$182,546,000) in total was deposited at banks in Mainland China. The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.
- (b) Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of 7 days depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

附註：

- (a) 於報告期末，本集團以人民幣(「人民幣」)計值之現金及銀行結餘為77,109,000港元(2020年：182,798,000港元)，當中總額為75,093,000港元(2020年：182,546,000港元)已存放於中國內地之銀行。人民幣不能自由兌換成其他貨幣，然而，根據《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。
- (b) 銀行現金按每日銀行存款利率計算之浮動利率賺取利息。視乎本集團即時現金需求，定期存款之存款期為7天，並按有關短期定期存款利率賺取利息。銀行結餘乃存置於近期並無違約記錄之具信譽銀行。

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31. NON-CURRENT ASSET AND A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

31. 分類為持作銷售之非流動資產及一間出售集團

		Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Non-current asset classified as held for sales:	分類為持作銷售之非流動資產：			
Investment in a joint venture	於一間合營公司投資	(a)	–	103,481
Assets of a disposal group classified as held for sales:	分類為持作銷售之一間出售集團之資產：	(b)		
Properties under development	發展中物業		372,104	–
Properties held for sale	持作銷售物業		714	–
Other receivables	其他應收款項		12,391	–
Restricted cash and pledged deposits	受限制現金及已抵押存款		9,551	–
Cash and cash equivalents	現金及與現金等值項目		5,187	–
			399,947	–
Non-current asset and assets of a disposal group classified as held for sale	分類為持作銷售之非流動資產及一間出售集團之資產		399,947	103,481
Liabilities directly associated with the assets of a disposal group classified as held for sale:	與分類為持作銷售之一間出售集團之資產直接相關的負債：	(b)		
Contract liabilities	合約負債		54,092	–
Other payables	其他應付款項		14,216	–
Income tax payable	應繳所得稅		8,760	–
			77,068	–

Notes:

(a) On 13 March 2020, the Group entered into a sale and purchase agreement with the joint venture partner of a joint venture for the disposal of the Group's entire 50% equity interest in the Mega Group (a joint venture group) through disposal of a wholly-owned subsidiary of the Company, for a total cash consideration of HK\$116,900,000.

Deposit of HK\$11,690,000 in total had been paid by the purchaser as at 31 March 2020. The Group's investment in the Mega Group is classified as a non-current asset held for sale as at 31 March 2020. Further details of the transaction are set out in the Company's announcement dated 13 March 2020.

The transaction was completed on 30 June 2020 and all the remaining sale proceeds were received during the current year.

(b) Details of the disposal group classified as held for sale as at 31 March 2021 are set out in note 22(b) to the financial statements.

附註：

(a) 於2020年3月13日，本集團與一間合營公司之合營夥伴訂立一份買賣協議，透過出售本公司一間全資擁有附屬公司出售本集團於Mega集團（一間合營集團）所有50%之股權，總現金代價為116,900,000港元。

買方已於2020年3月31日支付按金合共11,690,000港元。於2020年3月31日，本集團於Mega集團之投資分類為持作銷售之非流動資產。有關交易之進一步詳情載於本公司日期為2020年3月13日之公告。

該交易已於2020年6月30日完成，且於本年度已收取全數餘下之出售所得款項。

(b) 於2021年3月31日分類為持作銷售之出售集團的詳情載於財務報表附註22(b)。

Notes to Financial Statements 財務報表附註

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32. TRADE PAYABLES

32. 貿易應付款項

			2021	2020
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Trade payables other than retention payables	貿易應付款項 (應付保固金除外)	(a)	885,774	1,215,459
Retention payables	應付保固金	(b)	619,338	594,265
			1,505,112	1,809,724

Notes:

附註：

- (a) The Group's trade payables (other than retention payables) are non-interest bearing and are normally settled on 30-day terms.

- (a) 本集團之貿易應付款項(應付保固金除外)為免息並通常按30天期數償還。

An ageing analysis of the Group's trade payables (other than retention payables) as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，本集團之貿易應付款項(應付保固金除外)以發票日期為基準計算之賬齡分析列載如下：

			2021	2020
			HK\$'000	HK\$'000
			千港元	千港元
Within 1 month	一個月內		325,061	609,415
1 to 2 months	一至兩個月		154,365	191,662
2 to 3 months	兩至三個月		100,455	82,510
Over 3 months	三個月以上		305,893	331,872
			885,774	1,215,459

- (b) Retention payables held by the Group arose from the Group's construction services business and are settled to subcontractors within a period ranging from one year to three years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

- (b) 本集團所持有應付保固金乃產生自本集團之建築服務業務，並根據分包工程合約所規定，於分包商完成相關建築工程後介乎一年至三年內向分包商償付。

The due date for settlement of the Group's retention payables as at the end of the reporting period was analysed as follows:

截至報告期末，本集團應付保固金的到期日分析如下：

			2021	2020
			HK\$'000	HK\$'000
			千港元	千港元
Due within one year	一年內到期		564,425	459,999
Due after one year	一年以上到期		54,913	134,266
			619,338	594,265

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33. OTHER PAYABLES AND ACCRUALS

33. 其他應付款項及應計款項

		2021	2020
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
Accruals	應計款項	602,747	423,869
Deposits received	已收取之按金	8,171	9,631
Deposit received for sale of a non-current asset held for sale	就出售一項持作銷售之非流動資產之已收取之按金	–	11,690
	31(a)		
Other liabilities	其他負債	90,429	91,473
Consideration payable for the acquisition of subsidiaries	收購附屬公司之應付代價	22,034	–
Consideration payables for the acquisition of associates	收購聯營公司之應付代價	1,516	7,175
Client money received incidental to the provision of tunnel management services	就提供隧道管理服務收取之客戶款項	3,267	26,698
Due to associates	應付聯營公司之款項	28,688	16,556
Due to other partners of joint operations	應付合營業務其他夥伴之款項	90,843	74,709
Due to non-controlling equity holders of subsidiaries	應付附屬公司的非控股股權持有人之款項	16,302	6,446
		863,997	668,247

Note: The amounts due to associates, other partners of joint operations and non-controlling equity holders of subsidiaries are unsecured, interest-free and repayable on demand.

附註：應付聯營公司、合營業務其他夥伴及附屬公司的非控股股權持有人之款項為無抵押、免息及須按要求償還。

Notes to Financial Statements 財務報表附註

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34. BANK BORROWINGS

34. 銀行借款

		Notes	2021	2020
		附註	HK\$'000	HK\$'000
			千港元	千港元
Bank borrowings comprise:	銀行借款包括：	(a), (b)		
Trust receipt loans, secured	信託收據貸款，有抵押		22,310	12,076
Trust receipt loans, unsecured	信託收據貸款，無抵押		110,841	154,815
Bank loans, secured	銀行貸款，有抵押		402,663	364,825
Bank loans, unsecured	銀行貸款，無抵押		2,719,533	2,355,839
			3,255,347	2,887,555
Less: Unamortised ancillary costs incurred in connection with the arrangement of bank loans	減：就銀行貸款安排產生之未攤銷輔助性成本		(40,249)	(34,350)
Total bank borrowings	銀行借款總額		3,215,098	2,853,205
Analysed into:	分析如下：			
Repayable on demand	須按要求償還	(c)	3,172,700	1,623,277
Within one year	一年內		6,319	343
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)		16,121	1,226,741
Beyond five years	五年以上		19,958	2,844
Total bank borrowings	銀行借款總額		3,215,098	2,853,205
Portion classified as current liabilities	分類為流動負債之部分		(3,179,019)	(1,623,620)
Non-current portion	非流動部分		36,079	1,229,585

Notes:

- (a) Except for certain bank loans of approximately HK\$8,619,000 (2020: HK\$10,116,000) and HK\$112,070,000 (2020: Nil) which are denominated in Singapore dollars ("SG\$") and RM, respectively, the Group's bank borrowings are denominated in HK\$.
- (b) The trust receipt loans of the Group denominated in HK\$ and RM carry interest at floating rates ranging from one-month HIBOR plus 1.4% to 1.7% (2020: one-month HIBOR plus 1.4% to 1.7%) per annum and at rates ranging from 6.95% to 7.14% (2020: Nil), respectively.

The bank loans of the Group denominated in HK\$, SG\$ and RM carry interest at floating rates ranging from one-month HIBOR plus 1.25% to 2.5% (2020: one-month HIBOR plus 1.25% to 2.5%) per annum, at fixed rates of 1.88% (2020: 2.98%) and floating rates of SIBOR plus 2% (2020: SIBOR plus 2%) per annum and at rates ranging from 3.25% to 8.85% (2020: Nil), respectively.

附註：

- (a) 除約8,619,000港元(2020年：10,116,000港元)及112,070,000港元(2020年：無)之若干銀行貸款分別以新加坡元(「新加坡元」)及令吉計值外，本集團之銀行借款均以港元計值。
- (b) 本集團以港元及令吉計值之信託收據貸款分別按年利率介乎一個月香港銀行同業拆息加1.4%至1.7%(2020年：一個月香港銀行同業拆息加1.4%至1.7%)之浮動利率及年利率介乎6.95%至7.14%(2020年：無)之利率計息。

本集團以港元、新加坡元及令吉計值之銀行貸款分別按年利率介乎一個月香港銀行同業拆息加1.25%至2.5%(2020年：一個月香港銀行同業拆息加1.25%至2.5%)之浮動利率、年利率為1.88%(2020年：2.98%)之固定利率及年利率為新加坡銀行同業拆息加2%(2020年：新加坡銀行同業拆息加2%)之浮動利率及年利率介乎3.25%至8.85%(2020年：無)之利率計息。

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34. BANK BORROWINGS (continued)

Notes: (continued)

- (c) At 31 March 2021, the Group did not comply with certain financial covenants of bank loans with an aggregate principal amount of HK\$2,620 million (2020: a syndicated bank loan of HK\$864 million) and hence these bank borrowings were classified as current liabilities and grouped into the "Repayable on demand" category in the bank borrowings repayment analysis disclosed above. Consent waivers of non-compliance with financial covenants have been received by the Group subsequent to the reporting period (2020: the term of the bank loan with a financial covenant not complied has been revised on 12 May 2020).

The expected repayment dates of the Group's bank borrowings that are grouped under "Repayment on demand" category, with reference to schedules of repayments set out in the term loan agreements, are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within one year	一年內	1,124,012	1,604,262
In the second year	第二年	1,260,332	7,015
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	784,581	12,000
Beyond five years	五年以上	3,775	-
		3,172,700	1,623,277

- (d) At the end of the reporting period, the following assets were pledged to secure the banking facilities granted to the Group:

		Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	15	83,453	44,277
Investment properties	投資物業	16(a)	11,256	-
Right-of-use assets	使用權資產	17(a)(i)	123,963	122,032
Bank deposits	銀行存款	29(b)	14,294	7,677
			232,966	173,986

In addition to the above, as at 31 March 2021, the Group has pledged the equity interest in a wholly-owned subsidiary to secure a banking facility granted to an associate.

At 31 March 2021, certain of the Group's bank borrowings in the total amount of HK\$8,619,000 (2020: HK\$10,116,000) and HK\$138,448,000 (2020: Nil) were guaranteed by the non-controlling equity holders of a subsidiary and shareholders of non-controlling equity holders of subsidiaries, respectively.

34. 銀行借款(續)

附註：(續)

- (c) 於2021年3月31日，本集團未能遵守本金總額為2,620,000,000港元(2020年：864,000,000港元之一項銀團貸款)之銀行貸款的若干財務契約，故該等銀行借款被分類為流動負債並於上文披露之銀行借款償還分析中歸類為「須按要求償還」。於報告期後，本集團已接獲未能遵守財務契約之同意豁免(2020年：該未被遵守財務契約之銀行貸款條款已於2020年5月12日獲修訂)。

參考有期貨款協議所載還款時間表，本集團歸類為「須按要求償還」之銀行借款之預期還款日期如下：

- (d) 於報告期末，已抵押以下資產，作為本集團獲授銀行融資之擔保：

除上文外，於2021年3月31日，本集團已抵押一間全資擁有附屬公司之股權，作為一間聯營公司獲授銀行融資之擔保。

於2021年3月31日，本集團總額分別為8,619,000港元(2020年：10,116,000港元)及138,448,000港元(2020年：無)之若干銀行借款由一間附屬公司之非控股股權持有人及附屬公司非控股股權持有人之股東擔保。

Notes to Financial Statements 財務報表附註

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35. PROVISIONS

35. 撥備

		Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Provision for construction works	建築工程之撥備	(a)	103,695	130,323
Provision for litigations	訴訟之撥備	(b)	272,010	–
			375,705	130,323

(a) Provision for construction works

(a) 建築工程之撥備

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
At beginning of year	於年初	130,323	133,128
Additional provision	額外撥備	93,619	100,913
Amounts utilised during the year	年內已動用金額	(108,810)	(74,703)
Reversal of unutilised amounts	撥回未動用金額	(11,437)	(29,015)
At end of year	於年末	103,695	130,323

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

當達致建築合約履約責任的不可避免成本超過根據建築合約預期將取得的經濟利益時，本集團確認建築工程之撥備。撥備金額根據完成合約成本及合同索償估算。本集團持續檢討估計基礎，並在適當情況下作出修訂。

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35. PROVISIONS (continued)

(b) Provision for litigations

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
At beginning of year	於年初	-	-
Additional provision	額外撥備	272,010	-
At end of year	於年末	272,010	-

In or about December 2013 and March 2014, a plaintiff commenced two separate legal proceedings against the Group alleging that the Group's termination of a proposed transaction in relation to the sale of a commercial development at No. 8 Clear Water Bay Road and 49% interest in the car park development at No. 8 Clear Water Bay Road (collectively, the "Properties") was wrongful and in breach of a memorandum entered into between the plaintiff and the Group in September 2013 (the "MOU"). The plaintiff claimed against the Group for the loss of capital appreciation of the Properties.

In prior years, as advised by the legal advisers to the Group, having considered the facts and submissions made in relation to the two cases, the Group had a reasonable prospect in successfully defending the claims and, therefore, in the prior years' financial statements, no provision for these litigations has been provided and contingent liabilities in respect of these litigations were disclosed.

Subsequent to the reporting period, on 16 June 2021, the Court of First Instance in Hong Kong handed down its judgments on the two legal proceedings against the Group and decided that the Group's termination of the proposed transaction in relation to the sale of the Properties was wrongful and in breach of terms and conditions of the MOU. The court therefore ordered the Group to compensate the plaintiff's loss in the sum of HK\$164.0 million plus interest and the plaintiff's legal costs incurred (the "Compensation"), which is estimated to be approximately HK\$272.0 million in aggregate as at 31 March 2021.

In accordance with HKAS 10 *Events after the Reporting Period*, the court judgements are considered as adjusting events and, therefore, the Group recorded the Compensation in profit or loss during the year.

35. 撥備(續)

(b) 訴訟之撥備

大約於2013年12月及2014年3月，一名原告人向本集團展開兩宗法律訴訟，聲稱本集團之終止有關銷售位於清水灣道8號之商業發展及清水灣道8號之停車場發展之49%權益(統稱「該等物業」)之建議交易屬錯誤，並且違反原告人與本集團於2013年9月訂立之備忘錄(「備忘錄」)。原告人就該等物業資本升值而引起之損失向本集團提出索償。

於過往年度，誠如本集團法律顧問之意見，經考慮有關該兩宗案件之事實及所作之陳詞後，本集團可合理期望抗辯成功，因此，並無於過往年度之財務報表內計提該等訴訟之撥備並將其披露為或然負債。

於報告期後，香港原訟法庭於2021年6月16日就該兩宗對本集團展開之法律訴訟，正式宣佈判決，並裁決本集團之終止有關銷售該等物業之建議交易屬錯誤，且違反備忘錄內之條款及條件。法庭因此頒令本集團賠償164,000,000港元加上利息作為原告人之損失及原告人已付出之訴訟費用(「該賠償」)，於2021年3月31日估計合共約272,000,000港元。

根據香港會計準則第10號報告期後事項，上述法庭判決被視為調整事項，故本集團於本年度將該賠償錄入損益內。

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36. DEFERRED TAX

Net deferred tax assets and liabilities recognised in the consolidated statement of financial position are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	1,648	891
Deferred tax liabilities	遞延稅項負債	(3,703)	(3,469)
		(2,055)	(2,578)

The components of deferred tax assets/(liabilities) and their movements during the year are as follows:

36. 遞延稅項

於綜合財務狀況表確認之遞延稅項資產及負債淨額如下：

本年度內，遞延稅項資產／(負債)之組成部分及其變動如下：

		Notes 附註	Attributable to 應佔			Net deferred tax assets/ (liabilities) 遞延稅項 資產／(負債) 淨額 HK\$'000 千港元
			Depreciation allowances in excess of related depreciation 折舊免稅額 超過相關折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Other taxable temporary differences 其他應課稅 暫時性差額 HK\$'000 千港元	
At 1 April 2019	於2019年4月1日		(19,992)	20,320	(1,607)	(1,279)
Acquisition of subsidiaries	收購附屬公司	42(a)	-	-	(803)	(803)
Deferred tax credited/(charged) to profit or loss during the year	本年度內損益計入／(扣除)之遞延稅項	12	(693)	14	(619)	(1,298)
Deconsolidation of subsidiaries	取消附屬公司綜合入賬	43(b)	-	-	785	785
Exchange realignment	匯兌調整		-	-	17	17
At 31 March 2020 and 1 April 2020	於2020年3月31日及2020年4月1日		(20,685)	20,334	(2,227)	(2,578)
Acquisition of subsidiaries	收購附屬公司	42(a)	-	-	278	278
Consolidation of subsidiaries upon resumption of control	附屬公司於重新取得控制權時綜合入賬	42(b)	-	-	634	634
Deferred tax credited/(charged) to profit or loss during the year	本年度內損益計入／(扣除)之遞延稅項	12	(156)	-	(233)	(389)
At 31 March 2021	於2021年3月31日		(20,841)	20,334	(1,548)	(2,055)

Notes to Financial Statements 財務報表附註

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36. DEFERRED TAX (continued)

Notes:

- (a) At 31 March 2021, deferred tax assets have not been recognised in respect of unused tax losses of HK\$1,048,788,000 (2020: HK\$1,018,671,000) as they have been arisen in certain subsidiaries and joint operations that have been loss-making for some time and it is not assured that taxable profits will be available against which such tax losses can be utilised.
- (b) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC.

At 31 March 2021, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC (2020: Nil). In the opinion of the Directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

- (c) There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

36. 遞延稅項(續)

附註：

- (a) 於2021年3月31日，概無就未動用稅項虧損1,048,788,000港元(2020年：1,018,671,000港元)確認遞延稅項資產，因為其產生自若干附屬公司及合營業務，其已於一定時間內持續虧損，且無法確定將產生可動用抵銷有關稅項虧損之應課稅溢利。
- (b) 根據中國企業所得稅法，於中國成立之外資企業向外國投資者宣派股息須徵收10%預扣稅。倘中國與有關外國投資者之司法權區訂有稅務條約，則可按較低預扣稅率徵稅。就本集團而言，適用稅率為5%或10%。因此，本集團須就於中國成立之該等附屬公司分派之股息繳交預扣稅。

於2021年3月31日，概無就本集團於中國成立之附屬公司之未轉匯盈利(須繳納預扣稅)之應付預扣稅確認遞延稅項(2020年：無)。董事認為，該等附屬公司不大可能於可見未來分派有關盈利。

- (c) 本公司向股東支付股息概無所得稅影響。

37. SHARE CAPITAL

(a) Shares

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 ordinary shares of HK\$0.1 each	5,000,000,000股 每股面值0.1港元之普通股	500,000	500,000
Issued and fully paid:	已發行及繳足：		
1,820,127,847 (2020: 1,838,325,847) ordinary shares of HK\$0.1 each	1,820,127,847股 (2020年：1,838,325,847股) 每股面值0.1港元之普通股	182,013	183,833

37. 股本

(a) 股份

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37. SHARE CAPITAL (continued)

(a) Shares (continued)

A summary of the movements in the Company's issued share capital and share premium account during the years ended 31 March 2021 and 2020 is as follows:

		Number of ordinary shares in issue 已發行 普通股數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2019	於2019年4月1日	1,863,391,847	186,339	773,174	959,513
Cancellation of repurchased shares (note)	註銷已購回股份(附註)	(25,066,000)	(2,506)	(13,103)	(15,609)
At 31 March 2020 and 1 April 2020	於2020年3月31日及 2020年4月1日	1,838,325,847	183,833	760,071	943,904
Cancellation of repurchased shares (note)	註銷已購回股份(附註)	(18,198,000)	(1,820)	(9,171)	(10,991)
At 31 March 2021	於2021年3月31日	1,820,127,847	182,013	750,900	932,913

Note: During the year, the Company repurchased 18,198,000 (2020: 25,066,000) ordinary shares in total on the Stock Exchange at an aggregate consideration of approximately HK\$10,991,000 (2020: HK\$15,609,000) and all these shares were subsequently cancelled on or before the year end date. The premium of approximately HK\$9,171,000 (2020: HK\$13,103,000) paid over the nominal value of the shares repurchased was debited to the share premium account. The repurchases were effected by the Directors with a view to benefiting the shareholders of the Company as a whole by enhancing the Company's net asset value and earnings per share. Details of the repurchases are summarised as follows:

37. 股本(續)

(a) 股份(續)

於截至2021年及2020年3月31日止年度，本公司已發行股本及股份溢價賬之變動概要如下：

附註：本年度內，本公司以總代價約10,991,000港元（2020年：15,609,000港元）於聯交所購回合共18,198,000股（2020年：25,066,000股）普通股，且所有該等股份其後已於年結日或之前註銷。購回該等股份時支付之超過賬面值的溢價約9,171,000港元（2020年：13,103,000港元）已於股份溢價賬中扣除。有關購回由董事進行，旨在透過提高本公司資產淨值及每股盈利致令本公司股東整體受惠。購回詳情概述如下：

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37. SHARE CAPITAL (continued)

(a) Shares (continued)

Note: (continued)

Year ended 31 March 2021

Month of repurchases 購回月份	Number of ordinary shares repurchased 已購回普通股數目	Purchase price paid per share 每股已付購買價		Aggregate consideration paid 已付總代價 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
April 2020 2020年4月	3,798,000	0.66	0.64	2,437
August 2020 2020年8月	558,000	0.61	0.61	340
September 2020 2020年9月	6,450,000	0.60	0.57	3,825
October 2020 2020年10月	1,862,000	0.60	0.60	1,117
December 2020 2020年12月	1,126,000	0.59	0.58	662
January 2021 2021年1月	3,256,000	0.60	0.59	1,927
February 2021 2021年2月	586,000	0.59	0.59	346
March 2021 2021年3月	562,000	0.60	0.60	337
	18,198,000			10,991

Year ended 31 March 2020

Month of repurchases 購回月份	Number of ordinary shares repurchased 已購回普通股數目	Purchase price paid per share 每股已付購買價		Aggregate consideration paid 已付總代價 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
June 2019 2019年6月	392,000	0.60	0.59	232
July 2019 2019年7月	2,112,000	0.60	0.57	1,241
August 2019 2019年8月	10,626,000	0.62	0.56	6,292
September 2019 2019年9月	2,616,000	0.68	0.59	1,663
October 2019 2019年10月	962,000	0.84	0.69	737
December 2019 2019年12月	280,000	0.70	0.69	194
January 2020 2020年1月	1,236,000	0.70	0.68	856
February 2020 2020年2月	1,314,000	0.65	0.63	843
March 2020 2020年3月	5,528,000	0.67	0.62	3,551
	25,066,000			15,609

37. 股本(續)

(a) 股份(續)

附註：(續)

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截至2020年3月31日止年度

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37. SHARE CAPITAL (continued)

(b) Shares held under a share award scheme

Details of the Company's restricted share award scheme and the shares held under the scheme are included in note 38 to the financial statements.

(c) Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 39 to the financial statements.

38. SHARE AWARD SCHEME

The Board approved the adoption of a restricted share award scheme (the "Share Award Scheme") with effect from 1 August 2017 (the "Adoption Date"). The purposes of the Share Award Scheme are to encourage and retain the selected participants (the "Selected Participant(s)"), including directors of the Company, to work with the Company and to provide incentives for them to achieve performance goals with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the Selected Participants directly with those of the shareholders of the Company through ownership of shares of the Company. Unless otherwise early terminated by the resolution of the Board, the Share Award Scheme is valid and effective for a period of 10 years from the Adoption Date.

The Share Award Scheme is operated through a trustee which is independent of the Group. The shares to be awarded under the Share Award Scheme will be acquired by the trustee from the open market after the notification and instruction by the Company. The trustee shall not hold more than 10% of the total number of issued shares of the Company.

There was no share awards outstanding under the Share Award Scheme as at 31 March 2021 and 2020.

37. 股本(續)

(b) 根據股份獎勵計劃持有的股份

本公司受限制股份獎勵計劃及根據該計劃持有的股份之詳情載於財務報表附註38。

(c) 購股權

本公司購股權計劃及根據計劃發行之購股權之詳情載於財務報表附註39。

38. 股份獎勵計劃

董事局已批准採納受限制股份獎勵計劃(「股份獎勵計劃」)，自2017年8月1日(「採納日期」)起生效。該股份獎勵計劃的宗旨是鼓勵及挽留選定參與者(「選定參與者」)(包括本公司董事)任職於本公司，並向彼等提供達到表現目標的激勵，以實現增加本公司價值及令選定參與者利益透過擁有本公司股份直接與本公司股東利益一致的目標。除非董事局決議案提前終止，否則股份獎勵計劃自採納日期起計10年期間有效及生效。

股份獎勵計劃透過一名獨立於本集團的受託人營運。根據股份獎勵計劃授出的股份將由受託人於收到本公司通知及指示後自公開市場上購入。受託人所持股份應不超過持有本公司已發行股份總數之10%。

於2021年及2020年3月31日，股份獎勵計劃下概無尚未行使之股份獎勵。

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38. SHARE AWARD SCHEME (continued)

The movements of the Company's shares held under the Share Award Scheme account during the years ended 31 March 2021 and 2020 are as follows:

	Number of ordinary shares held under share award scheme account 根據股份獎勵計劃 賬目下持有的 普通股數目	Amount 金額 HK\$'000 千港元
At 1 April 2019, 31 March 2020, 1 April 2020 and 31 March 2021	於 2019 年 4 月 1 日、2020 年 3 月 31 日、 2020 年 4 月 1 日及 2021 年 3 月 31 日	12,452,000 10,643

Note: During the year ended 31 March 2018, an aggregate of 30,896,000 share awards were granted to the Selected Participants, who were employees of the Group, pursuant to the grant on 2 August 2017 under the Share Award Scheme. None of the grantees was a director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them. An aggregate of 22,590,000 share awards granted were accepted by the grantees.

Subject to the acceptance of the grantees and that the grantee remain as eligible person on the vesting date of the Share Award Scheme, the share awards shall vest in them on 2 August 2018, at which time the awarded shares will be transferred to the grantees at a consideration of HK\$0.57 per award share.

38. 股份獎勵計劃(續)

截至2021年及2020年3月31日止年度，本公司根據股份獎勵計劃賬目下持有的股份之變動如下：

附註：截至2018年3月31日止年度，合共30,896,000股股份獎勵根據該股份獎勵計劃下於2017年8月2日之授出已授予為本集團僱員之選定參與者。概無承授人身為本公司的董事、最高行政人員或主要股東或任何彼等之聯繫人(定義見上市規則)。授出之合共22,590,000股股份獎勵已獲承授人接納。

待承授人接納及承授人於股份獎勵計劃歸屬日期仍為合資格人士，則股份獎勵將於2018年8月2日歸屬彼等，屆時，獎勵股份將按代價每股獎勵股份0.57港元轉讓予承授人。

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39. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 3 September 2012, the Company has adopted a share option scheme (the “Share Option Scheme”) for the primary purpose of providing eligible personnel with the opportunity to acquire proprietary interests in the Company, which will encourage the grantees of such options to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Board will set out in the offer the terms on which the option is to be granted. Such terms may include (i) minimum performance targets that must be reached before the option can be exercised in whole or in part; and/or (ii) such other terms (including the vesting period) as may be imposed at the discretion of the Board either on a case-by-case basis or generally.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other share option schemes of the Company (if any) must not exceed 30% of the ordinary shares in issue from time to time (the “Share Option Scheme Limit”). No options will be granted under the Share Option Scheme at any time if such grant will result in the Share Option Scheme Limit being exceeded.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes of the Company (if any) shall not exceed 10% of the ordinary shares in issue as at the date of approval of the Share Option Scheme (the “Share Option Scheme Mandate Limit”), subject to the refreshment of the Share Option Scheme Mandate Limit. Options which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company shall not be counted for the purpose of calculating the Share Option Scheme Mandate Limit.

The total number of shares issued and to be issued upon exercise of the options granted to any eligible personnel (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue without prior approval from the shareholders. An offer of the options shall be deemed to have been accepted by way of consideration of HK\$1 payable by the eligible personnel within 30 days from the date of offer.

39. 購股權計劃

根據於2012年9月3日通過之普通決議案，本公司已採納一項購股權計劃（「購股權計劃」）。主要目的是為合資格參與人士提供購入本公司擁有權之機會，並鼓勵購股權之承授人努力工作以提升本公司及其股份之價值，從而令本公司及其股東整體得益。董事局將於提出要約時列出授予購股權之條款。該等條款可包括(i)於購股權可全部或局部行使前最低限度須達致之表現目標；及/或(ii)董事局按個別情況或一般情況酌情施加之其他條款（包括歸屬期）。

按購股權計劃及本公司之其他購股權計劃（如有）已授出而尚未行使之購股權獲全數行使時所發行之股份總數，以不超過不時發行普通股之30%（「購股權計劃上限」）為限。在任何時候，倘若授出購股權會導致超逾購股權計劃上限，則不得根據購股權計劃授出任何購股權。

按購股權計劃及本公司之所有其他購股權計劃（如有）將授出之全數購股權獲行使時所發行之股份總數，以不超過於批准購股權計劃當日已發行普通股之10%（「購股權計劃授權上限」）為限，惟購股權計劃授權上限可作出更新。凡按照購股權計劃或本公司之任何其他購股權計劃條款已告期滿失效之購股權均不計算入購股權計劃授權上限之內。

於任何12個月期間內，按授予任何一位合資格參與人士之購股權（包括已行使及尚未行使之購股權）獲行使而已發行及將發行之股份總數，倘未獲得股東事先批准，不得超過已發行股份之1%。如該合資格參與人士於提出要約日期起計30日內繳付1港元之代價，即被視作接納有關購股權。

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39. SHARE OPTION SCHEME (continued)

Where any grant of options to a substantial shareholder or an independent non-executive director, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of grant (i) representing in aggregate over 0.1% of the shares in issue; and (ii) having an aggregate value, based on the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the relevant date of grant, in excess of HK\$5 million, such further grant of options must be approved by the shareholders.

The subscription price shall be such price determined by the Board in its absolute discretion and will be notified to the eligible personnel in the offer and shall be no less than the highest of:

- (i) the closing price of a share as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant;
- (ii) the average of the closing prices of a share as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; and
- (iii) the nominal value of a share on the date of grant.

The Share Option Scheme is valid and effective for a period of 10 years commencing on the adoption date of 3 September 2012.

39. 購股權計劃(續)

倘若向某位主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出購股權，而將會導致於授出日期之前12個月期間(包括該日在內)按已授予及將授予該人士之全數購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而已發行及將發行之股份：(i)總數佔已發行股份之0.1%以上；及(ii)按於相關授出日期聯交所發佈之每日報價表上註明之股份收市價計算之總值超過5,000,000港元，則上述進一步授出購股權事宜須獲股東批准後，方可進行。

認購價應由董事局全權酌情釐定並將在要約內通知合資格參與人士，而且不得低於下列之最高者：

- (i) 於授出日期聯交所發佈之每日報價表上註明之股份收市價；
- (ii) 於緊接授出日期之前5個營業日內聯交所發佈之每日報價表上註明之股份收市價之平均數；及
- (iii) 於授出日期股份之面值。

購股權計劃於採納日期(即2012年9月3日)起計10年內生效及有效。

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39. SHARE OPTION SCHEME (continued)

Details of the movements in share options granted under the Share Option Scheme are as follows:

Year ended 31 March 2021

Category of eligible participants	Date of grant	Exercise period	Exercise price per option 每份購股權行使價 HK\$ 港元	Number of share options 購股權數目		
				Outstanding as at 1 April 2020 於2020年4月1日 尚未行使	Lapsed during the year 本年度 已失效	Outstanding as at 31 March 2021 於2021年3月31日 尚未行使
Executive directors 執行董事	5/12/2017	5/12/2018–4/12/2021	1.02	3,060,000	–	3,060,000
		5/12/2019–4/12/2021	1.02	3,060,000	–	3,060,000
		5/12/2020–4/12/2021	1.02	4,080,000	–	4,080,000
Independent non-executive directors 獨立非執行董事	5/12/2017	5/12/2018–4/12/2021	1.02	540,000	–	540,000
		5/12/2019–4/12/2021	1.02	540,000	–	540,000
		5/12/2020–4/12/2021	1.02	720,000	–	720,000
Employees 僱員	5/12/2017	5/12/2018–4/12/2021	1.02	5,142,000	(828,000)	4,314,000
		5/12/2019–4/12/2021	1.02	5,142,000	(828,000)	4,314,000
		5/12/2020–4/12/2021	1.02	6,856,000	(1,104,000)	5,752,000
				29,140,000	(2,760,000)	26,380,000
Number of options exercisable at the end of the reporting period	於報告期末可行使之購股權數目					26,380,000
Weighted average exercise price (HK\$ per share)	加權平均行使價 (港元(每股))			1.02	1.02	1.02

39. 購股權計劃(續)

根據購股權計劃授出的購股權變動詳情如下：

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39. SHARE OPTION SCHEME (continued)

Year ended 31 March 2020

Category of eligible participants	Date of grant	Exercise period	Exercise price per option 每份購股權行使價 HK\$ 港元	Number of share options 購股權數目		
				Outstanding as at 1 April 2019 於2019年4月1日 尚未行使	Lapsed during the year 本年度已失效	Outstanding as at 31 March 2020 於2020年3月31日 尚未行使
Executive directors 執行董事	5/12/2017	5/12/2018–4/12/2021 5/12/2019–4/12/2021 5/12/2020–4/12/2021	1.02 1.02 1.02	3,060,000 3,060,000 4,080,000	– – –	3,060,000 3,060,000 4,080,000
Independent non-executive directors 獨立非執行董事	5/12/2017	5/12/2018–4/12/2021 5/12/2019–4/12/2021 5/12/2020–4/12/2021	1.02 1.02 1.02	540,000 540,000 720,000	– – –	540,000 540,000 720,000
Employees 僱員	5/12/2017	5/12/2018–4/12/2021 5/12/2019–4/12/2021 5/12/2020–4/12/2021	1.02 1.02 1.02	5,610,000 5,610,000 7,480,000	(468,000) (468,000) (624,000)	5,142,000 5,142,000 6,856,000
				30,700,000	(1,560,000)	29,140,000
Number of options exercisable at the end of the reporting period		於報告期末可行使之購股權數目				17,484,000
Weighted average exercise price (HK\$ per share)		加權平均行使價 (港元(每股))		1.02	1.02	1.02

Notes:

- (a) The vesting period, which is the period from the date of grant to the first exercisable date, of the share options granted is determined by directors of the Company at each time when the options are granted. Holders of share options granted under the Share Option Scheme may only exercise their options during the exercisable periods as follows:

Exercise period 行使期	Maximum percentage of share options exercisable	佔可行使購股權之最高百分比
5/12/2018–4/12/2019	up to 30%	不超過30%
5/12/2019–4/12/2020	up to 60%	不超過60%
5/12/2020–4/12/2021	up to 100%	不超過100%

- (b) During the year, the Group recognised a share option expense of HK\$1,048,000 (2020: HK\$2,922,000) in relation to the share options granted by the Company under the Share Option Scheme in prior years.

39. 購股權計劃(續)

截至2020年3月31日止年度

附註：

- (a) 已授購股權之歸屬期(授出日期至首個可行使日期期間)乃由本公司董事於授出各購股權時釐定。根據購股權計劃授出之購股權之持有人僅可於以下行使期內行使其購股權：

- (b) 於本年度，本集團已就過往年度本公司根據購股權計劃授出之購股權確認購股權開支1,048,000港元(2020年：2,922,000港元)。

Notes to Financial Statements 財務報表附註

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40. RESERVES

- (a) 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.
- (b) The capital reserve mainly includes:
- (i) a debit balance of HK\$7,340,000 recognised in prior years, which represented the aggregate amount of the non-voting deferred share capital of Chun Wo Construction and Engineering Company Limited, a wholly-owned subsidiary of the Group, and the difference between the nominal amount of the share capital issued by the Company and the aggregate nominal amount of the share capital of the subsidiaries acquired pursuant to a group reorganisation undertaken in 1993;
 - (ii) a deemed contribution of HK\$10,240,000 recognised upon the acquisition of the remaining 62% interest in Mandarin Group Limited ("MGL") from a then director and a then controlling shareholder of the Company during the year ended 31 March 2010. MGL was deregistered during the current year, the aforementioned capital reserve of HK\$10,240,000 was transferred to retained profits.
 - (iii) the amount of profit capitalisation upon allotment of share capital of Chun Wo Foundations Limited (a wholly-owned subsidiary) during the year ended 31 March 1997;
 - (iv) a deemed contribution of HK\$6,961,000 recognised upon the acquisition of a 40% interest in CPL from a controlling shareholder of the Company during the year ended 31 March 2020, which represented the difference between the consideration paid and the acquisition-date fair value of the net assets of CPL attributable to the Group.

40. 儲備

- (a) 本集團於本年度及過往年度之儲備金額及其變動於綜合股東權益變動表呈列。
- (b) 資本儲備主要包括：
- (i) 於過往年度確認之借項結餘7,340,000港元，即俊和建築工程有限公司(本集團全資擁有附屬公司)之無投票權遞延股本，以及本公司發行之股本面值與依據1993年集團重組而購入之附屬公司股本總面值兩者差額之總額；
 - (ii) 因於截至2010年3月31日止年度向本公司一名當時董事兼當時控股股東收購Mandarin Group Limited(「MGL」)餘下62%權益而確認之被視作注資10,240,000港元。MGL已於本年度內撤銷註冊，並於保留溢利內轉入以上資本儲備10,240,000港元。
 - (iii) 於截至1997年3月31日止年度配發俊和地基工程有限公司(一間全資擁有附屬公司)之股本時資本化之溢利；
 - (iv) 因於截至2020年3月31日止年度向本公司一名控股股東收購CPL之40%權益而確認之被視作注資6,961,000港元，相當於已付代價與收購日期本集團應佔CPL資產淨值之公平值之差額。

Notes to Financial Statements 財務報表附註

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41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 March 2021, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$12,429,000 (2020: HK\$39,989,000) and HK\$12,429,000 (2020: HK\$57,303,000), respectively, in respect of lease arrangements for various assets.

Save as disclosed above, the Group did not have other major non-cash transactions of investing and financing activities during the years ended 31 March 2021 and 2020.

(b) Changes in liabilities arising from financing activities

41. 綜合現金流量表之附註

(a) 重大非現金交易

於截至2021年3月31日止年度內，本集團有關各項資產租賃安排之使用權資產及租賃負債之非現金添置分別為12,429,000港元(2020年：39,989,000港元)及12,429,000港元(2020年：57,303,000港元)。

除上文所披露者外，於截至2021年及2020年3月31日止年度內，本集團並未有其他重大投資及融資活動之非現金交易。

(b) 融資活動所產生之負債變動

		Due to non-controlling equity holders of subsidiaries 應付附屬公司非控股股權持有人	Bank borrowings 銀行借款	Lease liabilities 租賃負債
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 March 2021				
At 1 April 2020		6,446	2,853,205	65,264
Acquisition of subsidiaries	42(a)	-	23,312	6,112
Consolidation of subsidiaries upon resumption of control	42(b)	-	96,886	6,611
Changes from operating cash flows		9,856	-	-
Changes from financing cash flows		-	161,957	(36,719)
New leases		-	-	12,429
Early termination of a lease		-	-	(215)
Interest expense	8	-	59,651	2,300
Amortisation of ancillary costs incurred in connection with the arrangement of bank loans	8	-	19,011	-
Exchange realignment		-	1,076	23
At 31 March 2021		16,302	3,215,098	55,805

Notes to Financial Statements 財務報表附註

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41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities (continued)

(b) 融資活動所產生之負債變動(續)

		Due to non-controlling equity holders of subsidiaries 應付附屬公司非控股股權 持有人	Bank borrowings 銀行借款	Lease liabilities 租賃負債
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 March 2020	截至2020年3月31日止年度			
At 1 April 2019	於2019年4月1日	38,482	2,754,146	38,431
Acquisition of subsidiaries	收購附屬公司 42(a)	–	89,458	3,787
Additional interest in a joint operation	於一間合營業務之額外權益	–	14,651	–
Changes from operating cash flows	經營現金流量之變動	1,342	–	–
Changes from financing cash flows	融資現金流量之變動	19,765	143,554	(32,471)
New leases	新租賃	–	–	57,303
Interest expense	利息開支 8	–	107,544	1,901
Amortisation of ancillary costs incurred in connection with the arrangement of bank loans	有關銀行貸款安排產生之輔助性成本之攤銷 8	–	18,123	–
Deconsolidation of subsidiaries	取消附屬公司綜合入賬 43(b)	(53,143)	(268,766)	(3,467)
Exchange realignment	匯兌調整	–	(5,505)	(220)
At 31 March 2020	於2020年3月31日	6,446	2,853,205	65,264

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

(c) 租賃現金流出總額

計入綜合現金流量表之租賃現金流出總額如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within operating activities	呈列於經營活動中	2,300	1,566
Within financing activities	呈列於融資活動中	36,719	32,471
		39,019	34,037

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42. BUSINESS COMBINATIONS AND CONSOLIDATION OF SUBSIDIARIES UPON RESUMPTION OF CONTROL

(a) Business combinations

The Group had the following business combinations during the years ended 31 March 2021 and 2020:

Year ended 31 March 2021

- (i) In July 2020, an indirect wholly-owned subsidiary of the Company acquired a 84% equity interest in Prosperouse Education Consultancy Limited (“PECL”) from an independent third party for a total consideration of HK\$2,500,000. PECL is principally engaged in the provision of school management services.
- (ii) On 8 October 2020, an indirect non-wholly-owned subsidiary owned as to 92.73% by the Company, as a subscriber and a purchaser, entered into a share subscription agreement and a sale and purchase agreement with JA & Associate Corporation (“JA”) and a vendor, both being independent third parties, respectively, for the acquisition of not more than a 55% equity interest in JA for a total cash consideration of HK\$27,500,000. JA and its subsidiaries (the “JA Group”) are principally engaged in the provision of electrical and mechanical engineering and solar energy installation services.

Following the completion of the acquisition taken place on 4 November 2020, the Company holds 50.99% of the entire issued and paid up share capital of JA.

In accordance with the aforesaid agreements, HK\$15,125,000 out of total cash consideration were paid in October and November 2020 and the remaining balance shall be paid upon fulfillment of the profit guarantee provided by the vendor. The contingent consideration is an embedded derivative instrument which is measured at fair value through profit or loss. In the opinion of the Directors, the fair value of this embedded derivative is not significant as at the date of completion of the acquisition and 31 March 2021.

42. 業務合併及附屬公司於重新取得控制權時綜合入賬

(a) 業務合併

本集團於截至2021年及2020年3月31日止年度有以下業務合併：

截至2021年3月31日止年度

- (i) 於2020年7月，一間本公司之間接全資擁有附屬公司向一名獨立第三方收購駿景教育管理顧問有限公司（「駿景」）84%之股權，總代價為2,500,000港元。駿景主要從事提供學校管理服務。
- (ii) 於2020年10月8日，一間由本公司擁有92.73%之間接非全資擁有附屬公司（作為認購人及買方）分別與JA & Associate Corporation（「JA」）及一名賣方（皆為獨立第三方）訂立一份股份認購協議及一份買賣協議，以總現金代價27,500,000港元收購JA不超過55%之股權。JA及其附屬公司（「JA集團」）主要從事提供電力及機電工程及太陽能安裝服務。

收購事項於2020年11月4日完成後，本公司持有JA全部已發行及已繳足股本的50.99%。

根據上述協議，總現金代價中的15,125,000港元已於2020年10月及11月支付，而餘額將於由賣方提供的溢利保證獲履行後支付。或然代價為按公平值計入損益之嵌入式衍生工具。董事認為，於收購事項完成日期及2021年3月31日，該嵌入式衍生工具之公平值並不重大。

Notes to Financial Statements 財務報表附註

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42. BUSINESS COMBINATIONS AND CONSOLIDATION OF SUBSIDIARIES UPON RESUMPTION OF CONTROL (continued)

(a) Business combinations (continued)

Year ended 31 March 2021 (continued)

- (iii) On 20 October 2020, an indirect wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party, pursuant to which the Group has conditionally agreed to purchase, and the independent third party has conditionally agreed to sell, the entire issued share capital of Hong Kong Cyclotron Laboratories Limited ("HKCL") for total cash consideration of HK\$64,000,000. HKCL is principally engaged in the production and sale of PET radiopharmaceuticals for medical use.

Completion of the acquisition took place on 3 November 2020 and HK\$60,000,000 of the total cash consideration was paid to the independent third party in accordance with the terms and conditions of the sale and purchase agreement on the completion date. The remaining balance of HK\$4,000,000 shall be paid upon the fulfillment of the profit guarantee provided by the independent third party. The contingent consideration is an embedded derivative instrument which is measured at fair value through profit or loss. In the opinion of the Directors, the fair value of this embedded derivative is not significant as at the date of completion of the acquisition and 31 March 2021.

Further details of the acquisition are set out in the announcements of the Company dated 20 October 2020 and 3 November 2020.

Year ended 31 March 2020

In January 2020, the Group acquired a 51% equity interest in ECO Group Holdings Sdn. Bhd. ("ECO") from an independent third party at a total cash consideration of RM19,890,000 (equivalent to HK\$37,725,000). ECO and its subsidiaries (the "ECO Group") are principally engaged in the provision of construction and other professional services in Malaysia, including interior design and fitting-out.

In accordance with the share sale and purchase agreement, RM2,983,000 (equivalent to HK\$5,659,000) out of the total cash consideration shall be paid upon fulfillment of the profit guarantee provided by the vendor from 2021 to 2023. The contingent consideration is an embedded derivative instrument which is measured at fair value through profit or loss. In the opinion of the Directors, the fair value of this embedded derivative is not significant as at the date of completion of the acquisition and 31 March 2020.

42. 業務合併及附屬公司於重新取得控制權時綜合入賬 (續)

(a) 業務合併(續)

截至2021年3月31日止年度(續)

- (iii) 於2020年10月20日，一間本公司之間接全資擁有附屬公司與一名獨立第三方訂立一份買賣協議，據此，本集團有條件同意購買及該獨立第三方有條件同意出售 Hong Kong Cyclotron Laboratories Limited (「HKCL」)全部已發行股本，總現金代價為64,000,000港元。HKCL主要從事生產及銷售正電子掃描放射性藥物以作醫療用途。

收購事項已於2020年11月3日完成，60,000,000港元之總現金代價已於完成日期按買賣協議之條款及條件向該獨立第三方支付。餘額4,000,000港元須於由獨立第三方提供之溢利保證達成後支付。相關或然代價為按公平值計入損益計量之嵌入式衍生工具。董事認為，該嵌入式衍生工具於收購事項完成日期及2021年3月31日之公平值並不重大。

有關收購事項的進一步詳情載於本公司日期為2020年10月20日及2020年11月3日之公告。

截至2020年3月31日止年度

於2020年1月，本集團自一名獨立第三方收購億高集團控股有限公司(「億高」)51%之股權，總現金代價為19,890,000令吉(相當於37,725,000港元)。億高及其附屬公司(「億高集團」)主要於馬來西亞從事提供建築及其他專業服務，包括室內設計及裝修。

根據股份買賣協議，總現金代價中2,983,000令吉(相當於5,659,000港元)將於達致賣方提供之2021年至2023年溢利保證後支付。相關或然代價為按公平值計入損益計量之嵌入式衍生工具。董事認為，該嵌入式衍生工具於收購事項完成日期及2020年3月31日之公平值並不重大。

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42. BUSINESS COMBINATIONS AND CONSOLIDATION OF SUBSIDIARIES UPON RESUMPTION OF CONTROL (continued)

(a) Business combinations (continued)

The fair values of the identifiable assets and liabilities of the entities acquired as at the date of acquisition were as follows:

	Notes 附註	2021				2020	
		PECL 駿景 HK\$'000 千港元	JA Group JA集團 HK\$'000 千港元	HKCL HKCL HK\$'000 千港元	Total 總額 HK\$'000 千港元	Eco Group 億高集團 HK\$'000 千港元	
Property, plant and equipment	物業、機器及設備	15	-	4,553	4,089	8,642	48,497
Investment properties	投資物業	16	-	-	-	-	12,936
Right-of-use assets	使用權資產	17(a)	-	3,197	2,653	5,850	10,005
Intangible assets	無形資產	19	-	-	-	-	5,445
Deferred tax assets	遞延稅項資產	36	-	-	278	278	-
Inventories	存貨		-	4,606	2,468	7,074	-
Contract assets	合約資產		-	10,303	-	10,303	56,537
Trade receivables	貿易應收款項		-	6,513	6,528	13,041	28,726
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		12	22,646	1,902	24,560	11,063
Income tax recoverable	可退回所得稅		-	-	-	-	899
Cash and cash equivalents	現金及與現金等值項目		35	8,686	5,477	14,198	39,993
Trade payables	貿易應付款項		-	(5,156)	(226)	(5,382)	(21,534)
Contract liabilities	合約負債		-	-	-	-	(1,285)
Other payables and accruals	其他應付款項及應計款項		(19)	(6,849)	(385)	(7,253)	(40,192)
Bank and other borrowings	銀行及其他借款		-	(23,312)	-	(23,312)	(89,458)
Lease liabilities	租賃負債	17(b)	-	(3,534)	(2,578)	(6,112)	(3,787)
Income tax payable	應繳所得稅		-	-	(3,053)	(3,053)	-
Deferred tax liabilities	遞延稅項負債	36	-	-	-	-	(803)
Total identifiable net assets at fair value	按公平值計量之可識別資產淨值總額		28	21,653	17,153	38,834	57,042
Non-controlling interests	非控股權益		(4)	(9,746)	-	(9,750)	(27,951)
Goodwill on acquisition	收購時之商譽	18	24	11,907	17,153	29,084	29,091
			2,476	15,593	46,847	64,916	8,634
			2,500	27,500	64,000	94,000	37,725
Satisfied by cash	達成方式為現金支付		2,500	27,500	64,000	94,000	37,725

42. 業務合併及附屬公司於重新取得控制權時綜合入賬 (續)

(a) 業務合併(續)

已收購實體之可識別資產及負債於收購日期之公平值如下：

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42. BUSINESS COMBINATIONS AND CONSOLIDATION OF SUBSIDIARIES UPON RESUMPTION OF CONTROL (continued)

(a) Business combinations (continued)

At the date of approval of the financial statements for the year ended 31 March 2020, the Group had not completed the fair value measurement of the identifiable net assets of the subsidiary acquired and the initial accounting for acquisition was incomplete. The goodwill on acquisition recognised by the Group represented the provisional amount estimated by the Directors.

The initial accounting was completed during the current year and the acquisition date fair value of identifiable net assets was HK\$57,042,000, which is the same as the provisional amount and hence no comparative information was restated.

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

		2021				2020
		PECL 駿景 HK\$'000 千港元	JA Group JA集團 HK\$'000 千港元	HKCL HKCL HK\$'000 千港元	Total 總額 HK\$'000 千港元	Eco Group 億高集團 HK\$'000 千港元
Cash consideration	現金代價	(2,500)	(27,500)	(64,000)	(94,000)	(37,725)
Cash and cash equivalents acquired	已收購之現金及與現金等值項目	35	8,686	5,477	14,198	39,993
Add: Outstanding cash consideration as at the end of the year	加：於年末尚未償還之現金代價	230	12,375	4,000	16,605	5,659
Net (outflow)/inflow of cash and cash equivalents in respect of the acquisition of subsidiaries	收購附屬公司之現金及與現金等值項目(流出)/流入淨額	(2,235)	(6,439)	(54,523)	(63,197)	7,927

Since the acquisition, the acquired entities contributed HK\$58,903,000 (2020: HK\$32,557,000) to the Group's revenue and incurred a profit of HK\$8,029,000 (2020: loss of HK\$4,552,000) for the year ended 31 March 2021.

Had the above business combinations taken place at the beginning of the year, the Group's loss for the year would have been HK\$181,001,000 (2020: profit of HK\$93,857,000) and the Group's revenue would have been HK\$7,552,746,000 (2020: HK\$8,087,413,000).

42. 業務合併及附屬公司於重新取得控制權時綜合入賬 (續)

(a) 業務合併(續)

於批准截至2020年3月31日止年度之財務報表日期，本集團並未完成所收購之附屬公司之可識別資產淨值公平值計量，且收購事項之首次會計處理並未完成。本集團確認之收購時之商譽指董事所估計之暫定金額。

首次會計處理已於本年度完成，於收購日期可識別資產淨值公平值為57,042,000港元，該金額與暫定金額相同，因此並無重列比較資料。

收購附屬公司之現金流量分析如下：

自收購事項以來，已收購公司為本集團之營業額貢獻了58,903,000港元(2020年：32,557,000港元)，並於截至2021年3月31日止年度產生溢利8,029,000港元(2020年：虧損4,552,000港元)。

倘上述業務合併於年初發生，本集團的本年度虧損將為181,001,000港元(2020年：溢利93,857,000港元)，而本集團的營業額將為7,552,746,000港元(2020年：8,087,413,000港元)。

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42. BUSINESS COMBINATIONS AND CONSOLIDATION OF SUBSIDIARIES UPON RESUMPTION OF CONTROL *(continued)*

(b) Consolidation of subsidiaries upon resumption of control

During the year ended 31 March 2021, the Group executed its right to resume control over ECO, which was deconsolidated in the prior year as further detailed in note 43(b) to the financial statements, in accordance with the terms of a supplementary agreement entered into between the Group and the minority shareholder of ECO in March 2020. Accordingly, the Group's investment in ECO was reclassified from an investment in an associate to an investment in a subsidiary during the year and financial statements of the ECO Group have been consolidated since then.

In accordance with the share sale and purchase agreement entered in November 2019, RM2,983,000 (equivalent to HK\$5,659,000) out of the total cash consideration shall be paid upon fulfillment of the profit guarantee provided by the seller of ECO from 2021 to 2023. The contingent consideration is an embedded derivative instrument which is measured at fair value through profit or loss. In the opinion of the Directors, the fair value of this embedded derivative is not significant as at the date of resumption of control over ECO and 31 March 2021.

42. 業務合併及附屬公司於重新取得控制權時綜合入賬 (續)

(b) 附屬公司於重新取得控制權時綜合入賬

於截至2021年3月31日止年度，根據本集團與億高之少數股東於2020年3月訂立之補充協議之條款，本集團行使其權利重新取得對億高之控制權，而億高於過往年度已被取消綜合入賬(如財務報表附註43(b)進一步詳述)。因此，於本年度內，本集團於億高之投資由於一間聯營公司之投資重新分類為於一間附屬公司之投資，且億高集團之財務報表自此予以綜合入賬。

根據於2019年11月簽訂之股份買賣協議，總現金代價中2,983,000令吉(相當於5,659,000港元)將於億高之賣方提供之2021年至2023年溢利保證後支付。相關或然代價為按公平值計入損益計量之嵌入式衍生工具。董事認為，該嵌入式衍生工具於重新取得億高控制日及2021年3月31日之公平值並不重大。

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42. BUSINESS COMBINATIONS AND CONSOLIDATION OF SUBSIDIARIES UPON RESUMPTION OF CONTROL (continued)

(b) Consolidation of subsidiaries upon resumption of control (continued)

The fair values of the identifiable assets and liabilities of the ECO Group as at the date of resumption of control were as follows:

		Notes	2021 ECO Group 億高集團 HK\$'000 千港元
		附註	
Property, plant and equipment	物業、機器及設備	15	47,452
Investment properties	投資物業	16	11,790
Right-of-use assets	使用權資產	17(a)	12,276
Deferred tax assets	遞延稅項資產	36	634
Inventories	存貨		631
Contract assets	合約資產		46,406
Trade receivables	貿易應收款項		27,880
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		13,353
Income tax recoverable	可退回所得稅		1,346
Cash and cash equivalents	現金及與現金等值項目		16,006
Trade payables	貿易應付款項		(15,329)
Contract liabilities	合約負債		(1,387)
Other payables and accruals	其他應付款項及應計款項		(25,608)
Bank and other borrowings	銀行及其他借款		(96,886)
Lease liabilities	租賃負債	17(b)	(6,611)
Total identifiable net assets at fair value	按公平值計量之可識別資產 淨值總額		31,953
Non-controlling interests	非控股權益		(15,657)
			16,296
Goodwill on acquisition	收購時之商譽	18	14,044
			30,340
Satisfied by:	達成方式：		
Reclassification from interests in associates to interests in subsidiaries	由聯營公司權益 重新分類為附屬公司權益		26,847
Gain on remeasurement of a pre-existing interest in an associate	重新計量於一間聯營公司 已有權益之收益	7	3,493
			30,340

42. 業務合併及附屬公司於重新 取得控制權時綜合入賬 (續)

(b) 附屬公司於重新取得控制 權時綜合入賬(續)

億高集團可識別資產及負債於重新取得控制權之日之公平值如下：

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42. BUSINESS COMBINATIONS AND CONSOLIDATION OF SUBSIDIARIES UPON RESUMPTION OF CONTROL *(continued)*

(b) Consolidation of subsidiaries upon resumption of control *(continued)*

An analysis of the cash flows in respect of the resumption of control of ECO is as follows:

		2021 ECO Group 億高集團 HK\$'000 千港元
Cash and cash equivalents consolidated	綜合入賬之現金及與現金等值項目	16,006
Net inflow of cash and cash equivalents in respect of the consolidation of subsidiaries upon resumption of control	附屬公司於重新取得控制權時綜合入賬之現金及與現金等值項目流入淨額	16,006

Since the consolidation of the ECO Group upon resumption of control, the ECO Group contributed HK\$46,451,000 to the Group's revenue and incurred a loss of HK\$13,546,000 for the year ended 31 March 2021.

Had the above resumption of control over ECO taken place at the beginning of the year, the Group's loss for the year would have been HK\$196,705,000 and the Group's revenue would have been HK\$7,559,568,000.

42. 業務合併及附屬公司於重新取得控制權時綜合入賬 (續)

(b) 附屬公司於重新取得控制權時綜合入賬(續)

有關重新取得億高控制權之現金
流分析載列如下：

於重新取得控制權時綜合入賬億高集團後，億高集團為本集團截至2021年3月31日止年度的營業額貢獻46,451,000港元，並產生虧損13,546,000港元。

倘上述重新取得億高控制權於年初發生，本集團的本年度虧損將為196,705,000港元，本集團的營業額將為7,559,568,000港元。

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43. DISPOSAL AND DECONSOLIDATION OF SUBSIDIARIES

(a) Sale of property interests

The Group completed the sale of the following property development and investment projects through disposal of subsidiaries during the years ended 31 March 2021 and 2020:

Year ended 31 March 2021

On 13 March 2020, the Group entered into a sale and purchase agreement with the joint venture partner of a joint venture for the disposal of the Group's entire 50% equity interest in the Mega Group through disposal of a wholly-owned subsidiary of the Company, for a total cash consideration of HK\$116,900,000. The Mega Group was classified as a non-current asset held for sale as at 31 March 2020, as further detailed in note 31 to the financial statements. As a result of the transaction, a gain on disposal of approximately HK\$11,515,000 was recognised in profit or loss during the year upon completion of the transaction on 30 June 2020.

Year ended 31 March 2020

On 5 March 2020, the Group entered into a share purchase agreement with an independent third party for the disposal of the Group's entire equity interest in Champ Prestige International Limited ("CPIL", a then wholly-owned subsidiary of the Company) together with a shareholder's loan of HK\$314 million owed by Dingway Investment Limited ("Dingway", a joint venture owned by CPIL) to the Group for a total consideration of US\$44,018,000 (equivalent to HK\$341.1 million). CPIL held a 45% equity interest in Dingway. The major assets of the Dingway and its subsidiaries are parcels of land located in Miami, the USA, which are held for property development.

The disposal transaction was completed on the same date and, as a result of the transaction, a loss on sale of property interests through disposal of a subsidiary of HK\$1,078,000 was recognised in profit or loss during the prior year. Further details of the disposal transaction are set out in the Company's announcement dated 5 March 2020 and the Company's circular dated 24 June 2020.

43. 出售及取消附屬公司綜合入賬

(a) 出售物業權益

本集團於截至2021年及2020年3月31日止年度內主要透過出售附屬公司完成出售下述持有的物業發展及投資項目：

截至2021年3月31日止年度

於2020年3月13日，本集團與一間合營公司之合營夥伴訂立一份買賣協議，透過出售本公司一間全資擁有附屬公司出售本集團於Mega集團之全部50%股權，總現金代價為116,900,000港元。於2020年3月31日，Mega集團分類為持作銷售之非流動資產，進一步詳情見財務報表附註31。由於有關交易已於2020年6月30日完成，出售收益約11,515,000港元已於本年度之損益中確認。

截至2020年3月31日止年度

於2020年3月5日，本集團就出售本集團於冠譽國際有限公司（「冠譽國際」，本公司當時之一間全資擁有附屬公司）所有股權連同鼎匯投資有限公司（「鼎匯」，冠譽國際擁有之一間合營公司）欠付本集團之股東貸款314,000,000港元與一名獨立第三方訂立一份股份購買協議，總代價為44,018,000美元（相當於341,100,000港元）。冠譽國際持有鼎匯45%之股權。鼎匯及其附屬公司之主要資產為位於美國邁阿密之持作物業發展之土地。

出售交易於同日完成，且此交易帶來之透過出售一間附屬公司出售物業權益之虧損為1,078,000港元，已於過往年度之損益中確認。有關出售交易之進一步詳情載於本公司日期為2020年3月5日之公告及本公司日期為2020年6月24日之通函。

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43. DISPOSAL AND DECONSOLIDATION OF SUBSIDIARIES (continued)

(a) Sale of property interests (continued)

An analysis of the assets and liabilities derecognised as a result of the above disposals is as follows:

	Note	2021	2020
	附註	HK\$'000	HK\$'000
		千港元	千港元
Net assets disposed of:	出售資產之淨值：		
Loan to a joint venture	向一間合營公司貸款	–	313,993
Investment in a joint venture	於一間合營公司之投資	105,205	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	–	28,224
		105,205	342,217
Expenses incurred for the disposal	出售所產生之開支	180	–
Gain/(loss) on sale of property interests through disposal of subsidiaries	透過出售附屬公司出售物業權益之收益/(虧損)	11,515	(1,078)
	9	116,900	341,139
Satisfied by cash	達成方式為現金支付	116,900	341,139

An analysis of the net inflow of cash and cash equivalents as a result of the above disposals is as follows:

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Cash consideration	現金代價	116,900	341,139
Outstanding cash consideration in relation to prior year disposal received during the year	於本年度已收有關上一年度出售事項尚未償還之現金代價	–	95,629
Less: Sales deposits received for sale of a non-current asset held for sale	減：出售一項持作銷售之非流動資產之已收銷售按金	(11,690)	–
Expenses incurred for the disposal	出售所產生之開支	(180)	–
Net inflow of cash and cash equivalents in respect of sale of property interests through disposal of subsidiaries	透過出售附屬公司出售物業權益之現金及與現金等值項目流入淨額	105,030	436,768

43. 出售及取消附屬公司綜合入賬(續)

(a) 出售物業權益(續)

由於上述出售事項而取消確認之資產與負債分析如下：

由於上述出售事項而產生之現金及與現金等值項目之流入淨額分析如下：

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43. DISPOSAL AND DECONSOLIDATION OF SUBSIDIARIES *(continued)*

(b) Deconsolidation of subsidiaries

During the year ended 31 March 2020, the Group's non-franchised bus services operation in Hong Kong and the construction and other professional services operation in Malaysia have been negatively impacted by the social movements in Hong Kong and/or the outbreak of Covid-19 pandemic. In order to provide the relevant operating entities of these operations with flexibility, namely Chun Wo Bus Services (BVI) Limited ("CWBS") and ECO, to make decisions and introduce measures to improve their operating performance and efficiency, the Group entered into supplementary agreements in the first quarter of 2020 with the minority shareholders of CWBS and ECO who have expertise and experience in these operations in the local markets such that the control of these entities is temporarily passed to the minority shareholders of CWBS and ECO for a period of 6 months and 4.5 months, respectively, from the respective dates of the supplementary agreements. In the opinion of the Directors, these arrangements are in the interests of the shareholders of the Company as a whole amid the social movements in Hong Kong and Covid-19 outbreak.

As a result of the aforesaid arrangements during the second half of the prior year, the Group lost control over CWBS and ECO and hence they have been accounted for as associates of the Group since then. Accordingly, the Chun Wo Bus Group and the ECO Group were deconsolidated in March 2020.

For CWBS, as the non-franchised bus business hasn't been fully recovered from Covid-19 pandemic, the Group has not resumed control over it during the year.

For ECO, the Group resumed control over it during the year, details of which are set out in note 42(b) to the financial statements.

43. 出售及取消附屬公司綜合入賬(續)

(b) 取消附屬公司綜合入賬

於截至2020年3月31日止年度，香港社會運動及／或新冠肺炎疫情爆發對本集團於香港之非專營巴士服務營運及於馬來西亞之建築及其他專業服務營運造成負面影響。為向該等業務之相關營運實體（即Chun Wo Bus Services (BVI) Limited（「俊和巴士服務」）及億高）提供靈活性以決定及引進改善其營運表現及效率之措施，本集團於2020年第一季度與俊和巴士服務及億高之少數股東訂立補充協議，而該等股東具備於當地市場營運該等業務之專業知識及經驗，因此該等實體之控制權已自補充協議之相應日期起分別暫時轉移予俊和巴士服務及億高之少數股東，分別為期6個月及4.5個月。董事認為，在香港社會運動及新冠肺炎爆發期間，該等安排符合本公司股東之整體利益。

由於上述於上一年度之下半年之安排，本集團失去俊和巴士服務及億高之控制權，故其自此入賬列作本集團之聯營公司。因此，於2020年3月，俊和巴士集團及億高集團被取消綜合入賬。

由於非專營巴士業務尚未從新冠肺炎疫情中完全恢復，故本集團於本年度內未重新取得對俊和巴士服務之控制權。

本集團於本年度內重新取得對億高之控制權，有關詳情載於財務報表附註42(b)。

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43. DISPOSAL AND DECONSOLIDATION OF SUBSIDIARIES (continued)

(b) Deconsolidation of subsidiaries (continued)

An analysis of the assets and liabilities derecognised as a result of the deconsolidation of the Chun Wo Bus Group and the ECO Group is as follows:

	Notes 附註	2020		
		ECO Group 億高集團 HK\$'000 千港元	Chun Wo Bus Group 俊和 巴士集團 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Net assets deconsolidated:				
Property, plant and equipment				
Investment properties				
Right-of-use assets				
Goodwill				
Intangible assets				
Contract assets				
Trade receivables				
Prepayments, deposits and other receivables				
Income tax recoverable				
Cash and bank balances				
Trade payables				
Contract liabilities				
Other payables and accruals				
Due to a non-controlling equity holder				
Bank borrowings				
Lease liabilities				
Income tax payables				
Deferred tax liabilities				
Non-controlling interests				
		30,556	80,444	111,000
Gain on deconsolidation of subsidiaries				
Exchange fluctuation reserve realised				
		35,340	89,714	125,054
Satisfied by:				
Reclassification of investments in subsidiaries to investments in associates				
Reclassification of an amount due from a subsidiary to an amount due from an associate				
		35,340	10,000	45,340
			79,714	79,714
		35,340	89,714	125,054

43. 出售及取消附屬公司綜合 入賬(續)

(b) 取消附屬公司綜合入賬(續)

因取消俊和巴士集團及億高集團綜合入賬而取消確認之資產及負債分析如下：

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43. DISPOSAL AND DECONSOLIDATION OF SUBSIDIARIES (continued)

(b) Deconsolidation of subsidiaries (continued)

At the date of approval of the financial statements for the year ended 31 March 2020, the Group had not completed the fair value measurement of the identifiable net assets of the ECO Group as at the date of deconsolidation and the initial accounting for the Group's investment cost in the ECO Group was incomplete. The fair value of the investment in the associate as a result of loss of control over ECO recognised by the Group represented the provisional amount estimated by the Directors.

The initial accounting was completed during the current year and the deconsolidation date fair value of identifiable net assets was HK\$57,042,000, which is the same as the provisional amount and hence no comparative information was restated.

An analysis of the net outflow of cash and cash equivalents as a result of the deconsolidation of the Chun Wo Bus Group and the ECO Group is as follows:

	2020 HK\$'000 千港元
Cash and bank balances deconsolidated and net outflow of cash and cash equivalents in respect of deconsolidation of subsidiaries	取消現金及銀行結餘綜合入賬以及取消附屬公司綜合入賬之現金及與現金等值項目流出淨額 (18,192)

43. 出售及取消附屬公司綜合入賬(續)

(b) 取消附屬公司綜合入賬(續)

於批准截至2020年3月31日止年度之財務報表之日期，本集團並未完成億高集團於取消綜合入賬日期之可識別資產淨值公平值計量，且本集團於億高集團之投資成本之首次會計處理並未完成。本集團確認之於該聯營公司之投資(因失去於億高之控制權)之公平值指董事所估計之暫定金額。

首次會計處理已於本年度完成，於取消綜合入賬日期可識別資產淨值公平值為57,042,000港元，該金額與暫定金額相同，因此並無重列比較資料。

因取消俊和巴士集團及億高集團綜合入賬而產生之現金及與現金等值項目之流出淨額分析如下：

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43. DISPOSAL AND DECONSOLIDATION OF SUBSIDIARIES (continued)

(c) Other disposals

In addition to the above disposal and deconsolidation of subsidiaries as set out in notes (a) and (b) above, the Group also completed the disposal of two (2020: two) immaterial subsidiaries during the year ended 31 March 2021.

As analysis of the assets derecognised as a result of the disposal of the two subsidiaries is as follows:

43. 出售及取消附屬公司綜合 入賬(續)

(c) 其他出售

除上文附註(a)及(b)所載之出售事項及取消附屬公司綜合入賬外，本集團亦於截至2021年3月31日止年度完成出售兩間(2020年：兩間)非重大附屬公司。

由於出售兩間附屬公司而取消確認之資產分析如下：

		Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Net assets disposed of:	出售資產之淨值：			
Goodwill	商譽	18	2,476	–
Property, plant and equipment	物業、機器及設備	15	–	158
Inventories	存貨		133	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		533	274
Cash and cash equivalent	現金及與現金等值項目		425	–
Trade payables	貿易應付款項		(56)	–
Other payables and accruals	其他應付款項及應計款項		(1,084)	–
Non-controlling interest	非控股權益		(74)	–
			2,353	432
Losses on disposal of subsidiaries	出售附屬公司之虧損	9	(349)	(402)
Exchange fluctuation reserve realised	已變現之外匯波動儲備		106	(30)
			2,110	–
Satisfied by:	達成方式為：			
Cash consideration	現金代價		1,880	–
Other payable assumed	所承擔之其他應付款項		230	–
			2,110	–

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43. DISPOSAL AND DECONSOLIDATION OF SUBSIDIARIES (continued)

(c) Other disposals (continued)

An analysis of the net inflow of cash and cash equivalents as a result of the above disposals is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Cash consideration	現金代價	1,880	—
Cash and bank balances disposed of	已出售之現金及銀行結餘	(425)	—
Net inflow of cash and cash equivalents in respect of disposal of subsidiaries	出售附屬公司之現金及與現金等值項目流入淨額	1,455	—

44. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had the following contingent liabilities, which have not been provided for in the financial statements:

(a) Corporate guarantees and performance bonds given

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Indemnities issued to financial institutions for performance bonds in respect of construction and professional services contracts undertaken by:	就承擔建築工程及專業服務合約之履約保證而向金融機構作出之擔保：		
— subsidiaries	— 附屬公司	1,022,183	1,028,495
— joint operations	— 合營業務	107,285	118,611
— a joint venture	— 一間合營公司	40,445	40,445
		1,169,913	1,187,551
Guarantees issued to financial institutions to secure credit facilities granted to a joint venture and associates (note (ii))	就一間合營公司及聯營公司獲得信貸融資而向金融機構作出之擔保(附註(ii))	1,527,275	1,515,530
Guarantees for property development projects given to banks which granted facilities to purchasers of the Group's properties held for sale (note (iii))	就物業發展項目向購買本集團持作銷售物業之人士提供融資之銀行提供之擔保(附註(iii))	14,835	18,216
		2,712,023	2,721,297

43. 出售及取消附屬公司綜合入賬(續)

(c) 其他出售(續)

因上述出售而產生之現金及與現金等值項目之流入淨額分析如下：

44. 或然負債

於報告期末，本集團有以下尚未於財務報表計提撥備之或然負債：

(a) 已作出之公司擔保及履約保證

Notes to Financial Statements 財務報表附註

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44. CONTINGENT LIABILITIES (continued)

(a) Corporate guarantees and performance bonds given (continued)

In addition to the above, corporate guarantees were provided by the Group to two parties to indemnify them any losses and liabilities that they may incur in connection with certain construction works of the Group in which the two parties have involvement, however, the financial impact of the contingent liabilities that may arise from these arrangements is not disclosed as, in the opinion of the Directors, the estimate of which is not practicable to do so.

Notes:

- (i) In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the possibility of the default of the parties involved is remote. Accordingly, no value has been recognised in the consolidated statement of financial position in respect of these financial guarantee contracts.
- (ii) At 31 March 2021, the banking facilities granted to associates (2020: a joint venture and associates) and guaranteed by the Group were utilised to the extent of HK\$1,045,605,000 (2020: HK\$762,473,000). The other shareholder of an associate provides to the Group a counter-guarantee in respect of the amount of banking facilities in excess of the Group's pro rata share based on the Group's equity interest in the associate.
- (iii) At 31 March 2021 and 2020, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties.

Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, and the Group is entitled to take over the legal title and possession of the related properties through taking legal actions. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and discharges upon the earlier of (i) the issuance of real estate ownership certificates to the purchasers; and (ii) the fully repayment of the relevant mortgage loans by the purchasers.

The fair value of the guarantees is not significant and the Directors consider that in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties and therefore no provision has been made in the financial statements for the guarantees.

(b) Litigations

Further details of the contingent liabilities as at 31 March 2021 and 2020 in respect of litigations are set out in note 35(b) to the financial statements.

44. 或然負債(續)

(a) 已作出之公司擔保及履約保證(續)

除上文所述者外，本集團向兩名人士提供公司擔保，以補償本集團若干建築工程(該等兩名人士均參與其中)可能對彼等帶來任何虧損及負債，然而，董事認為，由於未能切實估量該等安排可能產生的或然負債的財務影響，因此並無作出披露。

附註：

- (i) 董事認為，本集團財務擔保合約於首次確認時之公平值不屬重大，且有關各方違約之可能性甚低。因此，並無就該等財務擔保合約於綜合財務狀況表內確認價值。
- (ii) 於2021年3月31日，由本集團擔保而向聯營公司(2020年：一間合營公司及聯營公司)授出之銀行融資已被動用1,045,605,000港元(2020年：762,473,000港元)。一間聯營公司的其他股東就超出基於本集團持有該聯營公司的股權所計算本集團應佔份額之銀行融資金額向本集團提供一項反擔保。
- (iii) 於2021年及2020年3月31日，本集團就若干銀行就本集團若干物業買家的按揭貸款安排而授出的按揭貸款提供擔保。

根據擔保條款，如該等買家於擔保到期前拖欠按揭付款，本集團須負責償還買家拖欠銀行的未償付按揭本金連同累計利息以及罰款。而本集團有權透過採取法律行動以接收相關物業的管業權。本集團的擔保期自授予相關按揭貸款日期起至(i)向買家發出房地產所有權證；及(ii)買家全數償還相關按揭貸款之較早時間解除。

該等擔保的公平值並非重大，且董事認為在發生拖欠付款的情況下，相關物業的可變現淨值足以償付所結欠按揭本金連同累計利息以及罰款，因此，並無於財務報表內就該等擔保作出撥備。

(b) 訴訟

有關於2021年及2020年3月31日就訴訟之或然負債之進一步詳情載於財務報表附註35(b)。

Notes to Financial Statements 財務報表附註

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45. COMMITMENTS

The Group had the following commitments at the end of the reporting period:

(a) Capital commitments

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Acquisition of items of property, plant and equipment	購置物業、機器及設備項目	7,387	86,789

(b) Property development commitments

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Residential developments	住宅發展	745,191	680,279

45. 承擔

於報告期末，本集團有以下承擔：

(a) 資本承擔

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Acquisition of items of property, plant and equipment	購置物業、機器及設備項目	7,387	86,789

(b) 物業發展承擔

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Residential developments	住宅發展	745,191	680,279

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45. COMMITMENTS (continued)

(c) Commitment for sale of a property interest

- (i) On 6 April 2021, the Group entered into a share transfer agreement with an independent third party for the disposal of a 51% equity interest in Shijiazhuang JunJing. Details of the commitment for the sale of Shijiazhuang JunJing are set out in note 22(b) to the financial statements.
- (ii) On 13 March 2020, the Group entered into a sales and purchase agreement with an independent third party for the disposal of the Group's entire 50% equity interest in the Mega Group through disposal of a wholly-owned subsidiary of the Company, for a total consideration of HK\$116,900,000. Deposit of HK\$11,690,000 in total had been paid by the purchaser as at 31 March 2020.

At 31 March 2020, the disposal transaction has not yet been completed and hence, the Group's investment in the Mega Group is classified as a non-current asset held for sale as at 31 March 2020. Further details of the transaction are set out in the Company's announcement dated 13 March 2020 and note 31 to the financial statements.

45. 承擔(續)

(c) 出售一項物業權益之承擔

- (i) 於2021年4月6日，本集團與一名獨立第三方就出售石家莊俊景之51%股權訂立一份股份轉讓協議。出售石家莊俊景之承擔詳情載於財務報表附註22(b)。
- (ii) 於2020年3月13日，本集團與一名獨立第三方訂立一份買賣協議，透過出售本公司一間全資擁有附屬公司出售本集團於Mega集團所有50%之股權，總代價為116,900,000港元。買方已於2020年3月31日支付按金合共11,690,000港元。

於2020年3月31日，出售交易尚未完成，因此於2020年3月31日，本集團於Mega集團之投資分類為持作銷售之非流動資產。有關交易之進一步詳情載於本公司日期為2020年3月13日之公告及財務報表附註31。

Notes to Financial Statements 財務報表附註

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46. RELATED PARTY DISCLOSURES

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group entered into the following material transactions with related parties during the year:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Joint venture:	合營公司：		
Management fee income (note)	管理費收入(附註)	-	1,458
Associate:	聯營公司：		
Management fee income (note)	管理費收入(附註)	1,294	-

Note: The transaction prices were determined by reference to the then prevailing market rates.

附註：交易價格乃參考當時適用之市場價格釐定。

- (b) Outstanding balances and other transactions with related parties:

- (i) Details of the balances with joint ventures and associates at the end of the reporting period are disclosed in notes 20(b) and 21(b) to the financial statements, respectively.
- (ii) Details of the trade receivable balances with other partners of joint operations at the end of the reporting period are disclosed in note 25(b) to the financial statements.
- (iii) Details of the guarantees provided by non-controlling equity holders of a subsidiary in respect of certain bank loans of the Group are set out in note 34(d) to the financial statements.
- (iv) Details of the corporate guarantees and performance bonds given by the Group in connection with the operations of joint operations, a joint venture and associates of the Group are disclosed in note 44(a) to the financial statements.
- (v) Details of the acquisition of an associate from a connected person of the Company are disclosed in note 21(c) to the financial statements.

46. 關連方披露

- (a) 除該等財務報表其他部分詳述之交易外，本集團於本年度內與關連方訂立以下重大交易：

- (b) 與關連方之未付餘額及其他交易：

- (i) 於報告期末，與合營公司及聯營公司之餘額詳情分別於財務報表附註20(b)及21(b)披露。
- (ii) 於報告期末，與合營業務其他夥伴之貿易應收款項結餘詳情於財務報表附註25(b)披露。
- (iii) 一間附屬公司非控股股權持有人就本集團若干銀行貸款提供擔保之詳情載於財務報表附註34(d)。
- (iv) 本集團就本集團合營業務、一間合營公司及聯營公司之經營已作出之公司擔保及履約保證之詳情於財務報表附註44(a)披露。
- (v) 向本公司關連人士收購一間聯營公司之詳情於財務報表附註21(c)披露。

Notes to Financial Statements 財務報表附註

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46. RELATED PARTY DISCLOSURES (continued)

(c) Compensation of key management personnel of the Group

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Short term employee benefits	短期僱員福利	59,824	37,455
Equity-settled share option expense	以股本結算之購股權開支	662	1,816
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	777	–
Retirement benefit scheme contributions	退休福利計劃供款	793	587
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	62,056	39,858

Further details of directors' emoluments are included in note 10 to the financial statements.

46. 關連方披露 (續)

(c) 本集團主要管理人員之薪酬

董事薪酬的進一步詳情載於財務報表附註10。

47. FINANCIAL INSTRUMENTS BY CATEGORY

Except for debt investments and equity investments being classified as financial assets at fair value through profit or loss as disclosed in note 28 to the financial statements, all other financial assets and liabilities of the Group as at 31 March 2021 and 2020 are classified as financial assets and liabilities at amortised cost, respectively.

48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of other financial assets and financial liabilities included in the Level 2 and Level 3 categories have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

47. 按類別劃分之金融工具

除分類為按公平值計入損益之金融資產之債權投資及股本投資(於財務報表附註28披露)外,於2021年及2020年3月31日,本集團所有其他金融資產及負債乃分別分類為按攤銷成本計量之金融資產及負債。

48. 金融工具之公平值及公平值層級

金融資產及金融負債之公平值乃按下列方式釐定:

- 受標準條款及條件規管並於活躍流通市場中買賣之金融資產之公平值乃參考市場所報買入價釐定;及
- 其他金融資產及金融負債(計入第二級及第三級類別)之公平值乃按折算現金流量分析為基準之公認定價模式釐定,其中最重要的輸入數據為反映交易對手信貸風險的貼現率。

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48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Directors consider that the fair values of financial assets and financial liabilities which are due to be received or settled within one year approximate to their carrying amounts largely due to the short term maturities of these instruments.

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

		2021			2020		
		Level 1	Level 3	Total	Level 1	Level 3	Total
		第一級	第三級	總額	第一級	第三級	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Debt investments at fair value through profit or loss	按公平值計入損益之債權投資	-	3,642	3,642	-	-	-
Equity investments at fair value through profit or loss	按公平值計入損益之股本投資	1,868	-	1,868	59	-	59
		1,868	3,642	5,510	59	-	59

There were no transfers between Level 1 and Level 2 and no transfer into or out of Level 3 in the current and prior years.

48. 金融工具之公平值及公平值層級(續)

董事認為，於一年內到期收取或結算之金融資產及金融負債之公平值與各自之賬面值相若，主要由於此等工具之期限均為短期。

於綜合財務狀況表確認之公平值計量

下表提供首次確認後以公平值計量之金融工具分析，其按可觀察公平值程度分為一至三級。

- 第一級公平值計量乃按相同資產或負債於活躍市場中所報價格(未經調整)。
- 第二級公平值計量乃除第一級計入之報價外，來自資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出。
- 第三級公平值計量乃計入並非根據可觀察市場數據(非可觀察輸入數據)之資產或負債之估值方法得出。

於本年度及過往年度，第一級與第二級之間並無任何轉換及並無由第三級轉入或轉出。

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49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial instruments include trade and other receivables, debt investments and equity investments at fair value through profit or loss, balances with joint ventures, associates, other partners of joint operations and non-controlling equity holders of subsidiaries, cash and bank balances, trade and other payables, accruals and bank borrowings. Details of the financial instruments are disclosed in the respective notes to the financial statements. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. The policies on how to mitigate these risks are set out below:

Market risk

(i) Currency risk

Most of the Group's assets and liabilities are denominated in HK\$ or RMB, which are the same as the functional currencies of the relevant group entities. The Group undertakes certain transactions denominated in foreign currencies, and hence exposures to exchange rate fluctuations arise. The Group does not expect any significant exposure to foreign exchange fluctuations and shall use derivative contracts to hedge against its exposure to currency risk only when it is required. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rate.

(ii) Fair value and cash flow interest rate risks

The Group has significant bank borrowings and bank deposits with floating interest rates which are exposed to cash flow interest rate risk. During the year, the Group has not hedged its cash flow and fair value interest rate risks. The Directors consider the Group's exposure to cash flow interest rate risk on the bank deposits is insignificant as most deposits bear variable interest rates which have not significantly fluctuated in recent years.

49. 財務風險管理目標及政策

本集團之金融工具包括貿易及其他應收款項、按公平值計入損益之債權投資及股本投資、於合營公司、聯營公司、合營業務其他夥伴及附屬公司非控股股權持有人之結餘、現金及銀行結餘、貿易及其他應付款項、應計款項及銀行借款。該等金融工具之詳情於財務報表有關附註披露。該等金融工具之相關風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。管理層管理及監控有關風險，以確保能適時及有效地採取適當措施。有關減低該等風險之政策載於下文：

市場風險

(i) 貨幣風險

本集團大部分資產及負債均以港元或人民幣計值，與相關集團實體之功能貨幣一致。本集團進行若干以外幣計值之交易，因此面臨匯率波動風險。本集團預期毋須承擔任何重大外匯波動風險，並僅會於有需要時使用衍生合約對沖其外幣風險。本集團透過密切監察外幣匯率變動，管理其外幣風險。

(ii) 公平值及現金流量利率風險

本集團以浮動利率計息的重大銀行借款及銀行存款面臨現金流利率風險。本年度內本集團並無就其現金流量及公平值利率風險進行任何對沖。由於大部分存款以浮息利率計息，而近年息率之波動並不重大，故董事認為本集團銀行存款之現金流量利率風險並不重大。

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49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(ii) Fair value and cash flow interest rate risks (continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings at the end of the reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 (2020: 100) basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 (2020: 100) basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2021 would have decreased/increased by approximately HK\$26,257,000 (2020: HK\$23,317,000).

Sensitivity analysis on bank deposits is not presented as the Directors consider that the Group's exposure to interest rate fluctuations on bank deposits is insignificant.

49. 財務風險管理目標及政策 (續)

市場風險(續)

(ii) 公平值及現金流量利率風險(續)

敏感度分析

下列敏感度分析根據於報告期末浮息銀行借款之利率風險釐定。編製有關分析時，乃假設於報告期末未償還之負債金額於全年一直並未償還。100基點(2020年：100基點)增減乃代表管理層對利率之合理可能變動所作評估，亦是內部對主要管理人員匯報利率風險時所用基準。

假設利率上升/下跌100基點(2020年：100基點)，而所有其他變數均維持不變，本集團截至2021年3月31日止年度之除稅後溢利將會減少/增加約26,257,000港元(2020年：23,317,000港元)。

由於董事認為本集團銀行存款之利率波動風險並不重大，因此並無呈列銀行存款之敏感度分析。

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49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group's credit risk is primarily attributable to its debtors and amounts due from other partners of joint operations. The Group is exposed to credit concentration risk as a substantial portion of its trade debtors are generated from a limited number of customers.

At the end of the reporting period, three (2020: two) customers of the Group accounted for approximately 47% (2020: 50%) of the Group's trade receivables. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. To mitigate credit risk arising from guarantees provided to banks in respect of credit facilities utilised by associates (2020: a joint venture and associates), the Group has delegated a team responsible for assessing credit standing and limits to the guarantees to be made. In addition, management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

Except for the above, the Group does not have any significant concentration of credit risk, with exposure spreading over a number of counterparties and customers.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

With respect to credit risk arising from amounts due from joint ventures, associates and other partners of joint operations, the Group's exposure to credit risk arising from default of the counterparty is limited as the counterparty has sufficient net assets to repay its debts and/or a good history of repayment.

49. 財務風險管理目標及政策 (續)

信貸風險

本集團之信貸風險主要來自其應收賬項以及合營業務其他夥伴所欠款項。本集團面對信貸集中風險，因為其大部分貿易應收賬項源自少量的客戶。

於報告期末，本集團三名(2020年：兩名)客戶佔本集團之貿易應收賬款約47%(2020年：50%)。為減低信貸風險，本集團之管理層已授權一個小組，負責釐定信貸額、批授信貸及執行其他監控程序，以確保採取跟進行動收回逾期債務。為減輕就動用聯營公司(2020年：一間合營公司及聯營公司)信貸融資提供財務擔保而引起的信貸風險，本集團已委派一組人員負責評估信貸狀況及所作擔保之限制。此外，管理層認為，由於融資以物業作為抵押，因此提供予物業買方的財務擔保信貸風險有限。就此而言，董事認為，本集團之信貸風險已大幅減少。

除上文所述者外，本集團並無任何重大集中之信貸風險，該等風險乃分散至多名交易對手及客戶。

由於交易對手為獲國際信貸評級機構評級為高信貸評級之銀行，故流動資金之信貸風險有限。

就合營公司、聯營公司及合營業務其他夥伴所之應收款項產生之信貸風險而言，本集團來自交易對手方違約的信貸風險有限，因為交易對手有足夠的淨資產償還其債務及/或具備良好之還款記錄。

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49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

The tables below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2021 and 2020. The amounts presented are gross carrying amounts for financial assets.

At 31 March 2021

		12-month ECLs 12個月內的 預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總額
		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 簡單法 HK\$'000 千港元	HK\$'000 千港元
Contract assets*	合約資產*	—	—	—	3,328,765	3,328,765
Trade receivables*	貿易應收款項*	—	—	—	783,119	783,119
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產					
— Normal**	— 正常**	1,009,283	—	—	—	1,009,283
— Doubtful**	— 可疑**	—	88,044	—	—	88,044
Restricted cash and pledged deposits	受限制現金及已抵押存款					
— Not yet past due	— 尚未逾期	14,294	—	—	—	14,294
Cash and cash equivalents	現金及與現金等值項目					
— Not yet past due	— 尚未逾期	1,556,582	—	—	—	1,556,582
		2,580,159	88,044	—	4,111,884	6,780,087

49. 財務風險管理目標及政策 (續)

信貸風險 (續)

下表列示基於本集團信貸政策的信貸質量及最大信貸風險敞口，該信貸政策主要基於過往的有效資料（除非其他資料無需付出不必要的成本或努力即可獲得）以及截至2021年及2020年3月31日的年末按階段分類。所呈列金額為金融資產之賬面總值。

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49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

At 31 March 2020

49. 財務風險管理目標及政策 (續)

信貸風險 (續)

於2020年3月31日

		12-month ECLs 12個月內的預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總額
		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 簡單法 HK\$'000 千港元	HK\$'000 千港元
Contract assets*	合約資產*	—	—	—	3,333,744	3,333,744
Trade receivables*	貿易應收款項*	—	—	—	951,828	951,828
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產					
— Normal**	— 正常**	844,247	—	—	—	844,247
— Doubtful**	— 可疑**	—	74,000	—	—	74,000
Promissory notes	承兌票據	180,000	—	—	—	180,000
Restricted cash and pledged deposits	受限制現金及已抵押存款					
— Not yet past due	— 尚未逾期	10,314	—	—	—	10,314
Cash and cash equivalents	現金及與現金等值項目					
— Not yet past due	— 尚未逾期	1,134,824	—	—	—	1,134,824
		2,169,385	74,000	—	4,285,572	6,528,957

* For contract assets and trade receivables to which the Group applies the simplified approach for impairment, information based on historical observed default rates over the expected life of debtors and adjusted for forward-looking information as disclosed in notes 24(a) and 25 to the financial statements, respectively.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 就本集團採用簡單法進行減值的合約資產及貿易應收款項而言，基於債務人估計年期內的過往觀察所得的違約率估算，並就前瞻性資料進行調整的資料分別於財務報表附註24(a)及25披露。

** 包含於預付款項、按金及其他應收款項的金融資產的信貸質量於未逾期，並且無任何跡象表明該金融資產自首次確認以來其信貸風險已顯著增加時被視為「正常」。否則，該金融資產的信貸質量被視為「可疑」。

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49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings and equity financing as significant sources of liquidity. Details of which are set out in notes 34 and 37 to the financial statements.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that cash flows are at floating rate, the undiscounted amount is derived from the interest rate at the end of the reporting period.

Liquidity and interest risk tables

At 31 March 2021

	Weighted average effective interest rate	Repayable on demand or within 1 year	1 to 5 years	More than 5 years	Total undiscounted cash flows	Carrying amount	
	加權平均實際利率	須按要求或一年內償還	一年至五年	超過五年	未貼現現金流量總額	賬面值	
	%	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	
Trade payables	貿易應付款項	1,450,199	54,913	-	1,505,112	1,505,112	
Other payables and accruals	其他應付款項及應計款項	719,993	-	-	719,993	719,993	
Due to other partners of joint operations — interest-free	應付合營業務其他夥伴之款項 — 免息	90,843	-	-	90,843	90,843	
Due to associates	應付聯營公司之款項	28,688	-	-	28,688	28,688	
Due to non-controlling equity holders of subsidiaries	應付附屬公司的非控股股權持有人之款項	16,302	-	-	16,302	16,302	
Bank borrowings — variable rates	銀行借款 — 浮息	1.86	3,272,923	21,914	3,324,909	3,215,098	
Lease liabilities	租賃負債	3.57	32,201	26,079	58,280	55,805	
Financial guarantee contracts	財務擔保合約		903,532	-	903,532	-	
			6,514,681	102,906	30,072	6,647,659	5,631,841

49. 財務風險管理目標及政策 (續)

流動資金風險

在管理流動資金風險方面，本集團監控及維持一定水平之現金及與現金等值項目，而管理層認為其足以為本集團營運提供資金及緩和現金流量波動之影響。管理層監控銀行借款之使用情況並確保遵守貸款契約。

本集團依靠銀行借款及股本融資作為其主要流動資金來源，有關詳情載於財務報表附註34及37。

下表詳列本集團非衍生金融負債按協定償還條款分析之剩餘合約年期。下表根據本集團最早需要還款之日期按金融負債之未貼現現金流量編製。該等列表同時包括利息及本金之現金流量。倘該等現金流量為浮息，未貼現金額按報告期末之利率計算。

流動資金及利息風險表

於2021年3月31日

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49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Liquidity and interest risk tables (continued)

At 31 March 2020

	Weighted average effective interest rate	Repayable on demand or within 1 year	1 to 5 years	More than 5 years	Total undiscounted cash flows	Carrying amount
	加權平均實際利率	須按要求或一年內償還	一年至五年	超過五年	未貼現現金流量總額	賬面值
	%	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
Trade payables		1,675,458	134,266	–	1,809,724	1,809,724
Other payables and accruals		549,215	–	–	549,215	549,215
Due to other partners of joint operations — interest-free		74,709	–	–	74,709	74,709
Due to associates		16,556	–	–	16,556	16,556
Due to non-controlling equity holders of subsidiaries		6,446	–	–	6,446	6,446
Bank borrowings — variable rates	3.77	1,697,734	1,309,148	3,159	3,010,041	2,853,205
Lease liabilities	3.88	29,805	38,834	–	68,639	65,264
Financial guarantee contracts		762,473	–	–	762,473	–
		4,812,396	1,482,248	3,159	6,297,803	5,375,119

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangements for the full guaranteed amounts if those amounts are claimed by the counterparties to the guarantees. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangements. However, this estimate is subject to change depending on the probability of the counterparties claiming under the guarantees which are a function of the likelihood that the financial receivables held by the counterparties which are guaranteed suffer credit losses.

49. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金及利息風險表 (續)

於 2020 年 3 月 31 日

	加權平均實際利率	須按要求或一年內償還	一年至五年	超過五年	未貼現現金流量總額	賬面值
	%	千港元	千港元	千港元	千港元	千港元
貿易應付款項		1,675,458	134,266	–	1,809,724	1,809,724
其他應付款項及應計款項		549,215	–	–	549,215	549,215
應付合營業務其他夥伴之款項 — 免息		74,709	–	–	74,709	74,709
應付聯營公司之款項		16,556	–	–	16,556	16,556
應付附屬公司的非控股股東持有之款項		6,446	–	–	6,446	6,446
銀行借款 — 浮息	3.77	1,697,734	1,309,148	3,159	3,010,041	2,853,205
租賃負債	3.88	29,805	38,834	–	68,639	65,264
財務擔保合約		762,473	–	–	762,473	–
		4,812,396	1,482,248	3,159	6,297,803	5,375,119

上述計入財務擔保合約之金額為交易對手就擔保提出索償有關款項時，本集團根據安排可能須就全數擔保金額償還之最高金額。根據於報告期末之預期，本集團認為，不大可能須根據安排支付任何款項。然而，是項估計將因應交易對手根據擔保提出申索之可能性而出現變動，而有關可能性則與交易對手所持已擔保之財務應收款項出現信貸虧損之可能性有關。

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49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Bank borrowings with a repayment on demand clause are included in the “repayable on demand or within 1 year” time band in the above maturity analysis. At 31 March 2021, the aggregate carrying amount of the bank borrowings classified as repayable on demand was HK\$3,172,700,000 (2020: HK\$1,623,277,000). At 31 March 2021, the Group did not comply with certain financial covenants of bank loans with an aggregate principal amount of HK\$2,620 million (2020: a syndicated bank loan of HK\$864 million). Consent waivers of non-compliance with financial covenants have been received by the Group subsequent to the reporting period (2020: the term of the bank loan with a financial covenant was not complied has been revised on 12 May 2020), as further detailed in note 34(c) to the financial statements.

For the purpose of managing liquidity risk, management reviews the expected cash flow information of the Group’s bank borrowings. The maturity profile of the Group’s bank borrowings with a repayment on demand clause as at the end of the reporting period, based on the scheduled repayment dates and the contractual undiscounted payments, is as follows:

		Repayable within 1 year 須一年內 償還 HK\$'000 千港元	1 to 5 years 一年至 五年 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 March 2021	於2021年3月31日					
Bank borrowings with a repayment on demand clause	附有須按要求償還條文之銀行借款	1,167,733	2,091,559	5,929	3,265,221	3,172,700
At 31 March 2020	於2020年3月31日					
Bank borrowings with a repayment on demand clause	附有須按要求償還條文之銀行借款	1,607,161	19,870	–	1,627,031	1,623,277

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

49. 財務風險管理目標及政策 (續)

流動資金風險 (續)

附有須按要求償還條文之銀行借款於上述到期分析中列入「須按要求或一年內償還」時間組別。於2021年3月31日，分類為按要求償還之銀行借款之總賬面值為3,172,700,000港元(2020年：1,623,277,000港元)。於2021年3月31日，本集團未能遵守本金總額為2,620,000,000港元之銀行貸款的若干財務契約(2020年：864,000,000港元之一項銀團貸款)。於報告期後，本集團已接獲未能遵守財務契約之同意豁免(2020年：該未被遵守財務契約之銀行貸款條款已於2020年5月12日獲修訂)(如財務報表附註34(c)所進一步詳述)。

為管理流動資金風險，管理層檢討本集團之銀行借款之預期現金流量資料。於報告期末，根據約定還款日期及合約未貼現付款，本集團附有須按要求償還條款的銀行借款到期日如下：

上述計入非衍生金融負債浮動利率工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出修訂。

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49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 2020.

Depending on the market conditions and funding arrangements, if at any time, repurchase of the Company's shares will lead to an enhancement of the net asset value per share and/or earnings per share of the Group, the Directors will authorise such transactions.

The Group monitors capital using a gearing ratio, which is total debts less total cash and bank balances divided by the equity attributable to shareholders of the Company. The gearing ratios as at the end of the reporting periods are as follows:

		31 March 2021 2021年 3月31日 HK\$'000 千港元	31 March 2020 2020年 3月31日 HK\$'000 千港元
Bank borrowings	銀行借款	3,215,098	2,853,205
Lease liabilities	租賃負債	55,805	65,264
Total debts	債務總額	3,270,903	2,918,469
Less: Total cash and bank balances	減：現金及銀行結餘總額	(1,570,876)	(1,145,138)
Net debts	債務淨額	1,700,027	1,773,331
Equity attributable to shareholders of the Company	本公司股東應佔權益	2,288,006	2,462,238
Gearing ratio	資本負債比率	74%	72%

49. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理的首要目標是保障本集團持續經營並維持穩健的資本比率以支持其業務及盡量提升股東價值的能力。

本集團根據經濟環境的變化及相關資產的風險特質管理其資本架構及作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息或發行新股份。於截至2021年及2020年3月31日止年度，資本管理目標、政策或程序概無任何變動。

視乎市況及資金安排，倘於任何時間購回本公司股份將提升本集團每股資產淨值及／或每股盈利，董事將批准有關交易。

本集團使用資本負債比率監察資本，資本負債比率即總債務減現金及銀行結餘總額除以本公司股東應佔權益。於報告期末資本負債比率如下：

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2021 are as follows:

50. 主要附屬公司詳情

本公司主要附屬公司於2021年3月31日的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and business 註冊成立／註冊及 營業地點	Issued share capital/ registered capital 已發行股本／ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			2021 %	2020 %	
Bloom Team Building Construction Company Limited 佳誠建築工程有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	Building construction works 樓宇建築工程
Champion Surveying & Engineering Co., Limited 俊威測繪工程有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	Surveying and engineering works 測量及建築工程
Chun Wo Building Construction Limited 俊和建築有限公司	Hong Kong 香港	HK\$600,000,000 ordinary shares 600,000,000港元 普通股	100	100	Construction 建築
Chun Wo Construction and Engineering Company Limited 俊和建築工程有限公司	Hong Kong 香港	HK\$291,000,000 ordinary shares HK\$9,000,000 non-voting deferred shares 291,000,000港元 普通股 9,000,000港元 無投票權遞延股份	100	100	Construction 建築
Chun Wo E & M Engineering Limited 俊和機電工程有限公司	Hong Kong 香港	HK\$90,000,000 ordinary shares 90,000,000港元 普通股	100	100	Electrical and mechanical contract works 機電合約工程

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES 50. 主要附屬公司詳情(續)

(continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and business 註冊成立／註冊及 營業地點	Issued share capital/ registered capital 已發行股本／ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			2021 %	2020 %	
Chun Wo Elegant Decoration Engineering Company Limited 俊和高雅裝飾工程有限公司	Hong Kong 香港	HK\$100,000,000 ordinary shares 100,000,000 港元 普通股	100	100	Interior design and decoration 室內設計及裝修
Chun Wo Engineering (Macau) Company Limited 俊和工程(澳門)有限公司	Macau 澳門	MOP1,000,000 capital 1,000,000 澳門元 資本	100	100	Construction 建築
Chun Wo Foundations Limited 俊和地基工程有限公司	Hong Kong 香港	HK\$100,000,000 ordinary shares 100,000,000 港元 普通股	100	100	Construction 建築
Chun Wo Foundations (Macau) Engineering Limited 俊和地基(澳門)工程有限公司	Macau 澳門	MOP100,000 capital 100,000 澳門元 資本	100	100	Construction 建築
Chun Wo Group Finance (HK) Limited	Hong Kong 香港	HK\$1 ordinary share 1 港元普通股	100	100	Provision of financing services 提供融資服務
Chun Wo Tunnel Management Limited 俊和隧道管理有限公司	Hong Kong 香港	HK\$1 ordinary share 1 港元普通股	93	93	Tunnel management services 隧道管理服務

Notes to Financial Statements 財務報表附註

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2021年3月31日

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES 50. 主要附屬公司詳情 (續)

(continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and business 註冊成立／註冊及 營業地點	Issued share capital/ registered capital 已發行股本／ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			2021 %	2020 %	
City Professional Management Limited 城市專業管理有限公司	Hong Kong 香港	HK\$8,230,000 ordinary shares 8,230,000 港元 普通股	93	93	Property management services 物業管理服務
City Security Company Limited 城市護衛有限公司	Hong Kong 香港	HK\$1,000,000 ordinary shares 1,000,000 港元 普通股	93	93	Security guard services 護衛服務
Full Fame Development Limited 廣譽發展有限公司	Hong Kong 香港	HK\$1 ordinary share 1 港元普通股	100	100	Property development 物業發展
Honest Kind Limited 良誠有限公司	Hong Kong 香港	HK\$1 ordinary share 1 港元普通股	100	100	Provision of financing services 提供融資服務
Hong Kong Cyclotron Laboratories Limited	Hong Kong 香港	HK\$100 ordinary shares 100 港元普通股	100	–	Production and sale of PET radiopharmaceuticals 生產及銷售正電子掃描 放射性藥物
Smartwill Asia Limited 駿偉亞洲有限公司	Hong Kong/ the UAE 香港／阿聯酋	HK\$1 ordinary share 1 港元普通股	100	100	Property development 物業發展
Vasteam Construction Limited 浩隆建築有限公司	Hong Kong 香港	HK\$180,000,000 ordinary shares 180,000,000 港元 普通股	100	100	Civil engineering construction work services 土木建築工程施工服務

Notes to Financial Statements 財務報表附註

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2021年3月31日

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

50. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and business 註冊成立／註冊及 營業地點	Issued share capital/ registered capital 已發行股本／ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			2021 %	2020 %	
Wing Cheong Electrical Engineering & Contracting Company Limited 永昌電器工程有限公司	Hong Kong 香港	HK\$20,000,000 ordinary shares 20,000,000 港元 普通股	100	100	Electrical and mechanical contract works 機電合約工程
Shijiazhuang JunJing (notes (ii) and (iii)) 石家莊俊景 (附註(ii)及(iii))	PRC/Mainland China 中國／中國內地	HK\$150,000,000 registered capital 150,000,000 港元 註冊資本	100	100	Property development 物業發展
深圳前海俊和投資諮詢有限公司 (note (ii)) (附註(ii))	PRC/Mainland China 中國／中國內地	RMB10,000,000 registered capital 人民幣 10,000,000 元 註冊資本	100	100	Consultancy service 顧問服務

Notes:

- (i) All the above principal subsidiaries are indirectly held by the Company.
- (ii) These subsidiaries are wholly-foreign-owned enterprises established under PRC law.
- (iii) This entity is classified as a disposal group held for sale as at 31 March 2021, as further detailed in note 31 to the financial statements.

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

附註：

- (i) 上述所有主要附屬公司均由本公司間接持有。
- (ii) 該等附屬公司均為根據中國法律成立之外商獨資企業。
- (iii) 該實體於2021年3月31日被分類為持作銷售之一間出售集團，進一步詳情載於財務報表附註31。

上表列舉董事認為主要影響本年度業績或佔本集團資產淨值相當比重之本公司附屬公司。董事認為列出其他附屬公司之詳情會令篇幅過於冗長。

Notes to Financial Statements 財務報表附註

31 March 2021
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51. PARTICULARS OF PRINCIPAL JOINT OPERATIONS

Particulars of the Company's principal joint operations as at 31 March 2021 are as follows:

Name of joint operation 合營業務名稱	Form of business structure 經營架構形式	Place of registration/ operation 註冊／營業地點	Percentage of attributable interest of the Group 本集團應佔權益百分比		Principal activities 主要業務
			2021 %	2020 %	
			(note (a)) (附註(a))	(note (a)) (附註(a))	(note (b)) (附註(b))
ATAL — CW — MH JV 安樂 — 俊和一明興聯營	Unincorporated 非公司法人	Hong Kong 香港	48	—	Construction 建築
CW — CMGC Joint Venture 俊和一中冶聯營	Unincorporated 非公司法人	Hong Kong 香港	51	51	Construction 建築
DCK JV	Unincorporated 非公司法人	Hong Kong 香港	52	—	Construction 建築

Notes:

- (a) The Group's attributable interest is equal to, greater or less than 50% in these body unincorporates. However, under the joint venture agreements, the joint operators have contractually agreed on the sharing of control over the relevant activities of these body unincorporates, and hence all these body unincorporates are jointly controlled by the Group and the other joint operators. Furthermore, the relevant joint venture agreements specify that the Group and the other parties to the joint arrangements have rights to the assets and obligations to the liabilities relating to the joint arrangements in accordance with the attributable interest of the Group as disclosed above and the interest attributable to the other joint operators respectively, and therefore these body unincorporates are classified as joint operations.
- (b) All principal joint operations engaged in construction works are contracted to carry out infrastructure and public facilities related works in Hong Kong. These joint operations are strategic to the Group's principal activities in construction works.

The above table lists the joint operations of the Group which, in the opinion of the Directors, principally affect the results of the year or constitute a substantial portion of the net assets of the Group. To give details of other joint operations would, in the opinion of the Directors, result in particulars of excessive length.

51. 主要合營業務詳情

本集團主要合營業務於2021年3月31日的詳情如下：

附註：

- (a) 本集團應佔權益相等於、高於或低於該等非公司法人團體的50%。然而，根據合營協議，合營方已訂約協定共同享有該等非公司法人團體相關活動的控制權，因此，該等非公司法人團體全部均由本集團及其他合營方共同控制。此外，相關合營協議訂明，本集團及合營安排其他訂約方有權利分別根據上述本集團應佔之權益及其他合營方應佔之權益，享有合營安排所涉及資產，及承擔當中的責任，因此，該等非公司法人團體被分類為合營業務。
- (b) 所有從事建築工程的主要合營業務均已訂約，以於香港進行基建及公眾設施相關工程。該等合營業務對本集團於建築工程的主要活動至關重要。

上表列舉董事認為主要影響本年度業績或佔本集團資產淨值相當比重之本集團合營業務。董事認為列出其他合營業務之詳情會令篇幅過於冗長。

Notes to Financial Statements 財務報表附註

31 March 2021
2021年3月31日

52. PARTICULARS OF A JOINT VENTURE

Particulars of the Group's joint venture, which is indirectly held by the Company, as at 31 March 2021 are as follows:

52. 一間合營公司詳情

於2021年3月31日，本集團之合營公司（由本公司間接持有）之資料詳情如下：

Name of joint venture 合營公司名稱	Particulars of issued shares held 所持已發行股份之詳情	Place of registration and business 註冊及營業地點	Ownership interest 所有者權益 %	Percentage of voting power 投票權百分比 %	Profit sharing 利潤分紅 %	Principal activities 主要業務
Novabala JV Corp.	2,000 common shares of PHP100 each and 9,000 redeemable preferred shares of PHP200 each 2,000股每股面值100菲律賓比索的普通股及9,000股每股面值200菲律賓比索的可贖回優先股	Philippines 菲律賓	20	20	20	Design and construction 設計及建造

Notes to Financial Statements 財務報表附註

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2021年3月31日

53. PARTICULARS OF PRINCIPAL ASSOCIATES

Particulars of the Group's principal associates as at 31 March 2021 are as follows:

53. 主要聯營公司詳情

於2021年3月31日，本集團之主要聯營公司之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ business 註冊成立/ 營業地點	Issued share capital/ registered capital 已發行股本/ 註冊資本	Percentage of equity attributable to the Group 本集團應佔 股權百分比		Principal activities 主要業務
			2021 %	2020 %	
Vietnam Land (HK) Ltd.	BVI 英屬處女群島	US\$25,000,000 ordinary shares 25,000,000美元 普通股	20	20	Investment holding 投資控股
TSCWPD 萊蒙俊和物業發展	Cayman Islands 開曼群島	US\$10 ordinary shares 10美元 普通股	40	40	Property development 物業發展
CPDL 創利發展	Hong Kong 香港	HK\$12,000 ordinary shares 12,000港元 普通股	20	20	Property development 物業發展
CPL	BVI 英屬處女群島	US\$100 ordinary shares 100美元 普通股	40	40	Property development 物業發展
RJL* 彩碧*	BVI 英屬處女群島	US\$10 ordinary shares 10美元 普通股	40	-	Property development 物業發展
CWBS 俊和巴士服務	BVI 英屬處女群島	US\$10 ordinary shares 10美元 普通股	60 [^]	60 [^]	Non-franchised bus services 非專營巴士服務
ECO	Malaysia	RM36,601,500 ordinary shares	-	51 [#]	Interior design and fitting-out and construction 室內設計及裝修 以及建築
億高	馬來西亞	36,601,500令吉 普通股			
Kwan Lee Holding Limited 群利集團有限公司	Hong Kong 香港	HK\$51,057,000 ordinary shares 51,057,000港元 普通股	40	40	Provision of consultancy and structural engineering services 提供諮詢及 結構工程服務

* Acquired during the year

As at 31 March 2020, ECO was an associate of the Group and reclassified as an indirect non-wholly-owned subsidiary of the Group in the current year, as further detailed in note 42(b) to the financial statements.

[^] As at 31 March 2021 and 2020, the Group temporarily passed the control to minority shareholders, details of which are set out in note 43(b) to the financial statements.

* 本年度內收購

億高於2020年3月31日為本集團之聯營公司，在本年度被重新分類為本集團的間接非全資擁有附屬公司，有關進一步詳情載於財務報表附註42(b)。

[^] 於2021年及2020年3月31日，本集團將控制權暫時轉讓予少數股東，有關詳情載於財務報表附註43(b)。

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

上表列舉董事認為主要影響本年度業績或構成本集團資產淨值相當比重之本集團聯營公司。董事認為列出其他聯營公司之詳情會令篇幅過於冗長。

Notes to Financial Statements 財務報表附註

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54. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period and up to the date of these financial statements, 610,000 ordinary shares in total were repurchased by the Company on the Stock Exchange for an aggregate consideration of HK\$360,400 and all these shares were cancelled accordingly.

Save as disclosed above and in notes 22(b), 26(a) and 35(b) to the financial statements, there are no other significant events occurred subsequent to the reporting period.

55. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to the current year's presentation and disclosures.

56. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company as at the end of the reporting period is as follows:

54. 報告期後事項

於報告期後及截至該等財務報表之日期，本公司以總代價360,400港元於聯交所購回合共610,000股普通股，且所有該等股份已相應註銷。

除上文及財務報表附註22(b)、26(a)及35(b)所披露者外，於報告期後概無發生其他重大事項。

55. 比較數字

若干比較數字已重新分類，以符合本年度之呈列方式及披露。

56. 本公司之財務狀況表

於報告期末，有關本公司之財務狀況表之資料如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、機器及設備	544	640
Right-of-use assets	使用權資產	11,294	11,718
Investments in subsidiaries (note 50)	於附屬公司投資(附註50)	2,048,528	1,830,878
Total non-current assets	非流動資產總額	2,060,366	1,843,236
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	664	645
Equity investments at fair value through profit or loss	按公平值計入損益之股本投資	1,848	–
Income tax recoverable	可退回所得稅	–	295
Cash and bank balances	現金及銀行結餘	14,804	7,529
Total current assets	流動資產總額	17,316	8,469
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計款項	2,283	2,240
Total current liabilities	流動負債總額	2,283	2,240
NET CURRENT ASSETS	流動資產淨值	15,033	6,229
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	2,075,399	1,849,465
NON-CURRENT LIABILITIES	非流動負債		
Due to subsidiaries	應付附屬公司款項	964,280	699,083
Total non-current liabilities	非流動負債總額	964,280	699,083
Net assets	資產淨值	1,111,119	1,150,382
EQUITY	權益		
Issued capital	已發行股本	182,013	183,833
Reserves (note)	儲備(附註)	929,106	966,549
TOTAL EQUITY	權益總額	1,111,119	1,150,382

Notes to Financial Statements 財務報表附註

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56. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: The movements of the Company's reserves during the year are as follows:

56. 本公司之財務狀況表(續)

附註：本年度內本公司之儲備變動如下：

		Share premium account	Shares held under the share award scheme account	Contributed surplus	Share-based compensation reserve	Retained profits	Total
	Notes	Share premium	根據股份獎勵計劃賬目下持有的股份	應入盈餘	股份報酬儲備	保留溢利	總額
	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2019	於2019年4月1日	773,174	(10,643)	52,552	8,764	79,527	903,374
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面收益總額	-	-	-	-	111,076	111,076
Cancellation of repurchased shares	註銷已購回股份	(13,103)	-	-	-	-	(13,103)
Equity-settled share option expense	以股本結算之購股權開支	-	-	-	2,922	-	2,922
Transfer of share-based compensation reserve upon the forfeiture of share options	於沒收購股權時轉撥股份報酬儲備	-	-	-	(444)	444	-
Final 2019 dividend declared	已宣派2019年度末期股息	-	-	-	-	(15,561)	(15,561)
Interim 2020 dividend declared	已宣派2020年度中期股息	13	-	-	-	(22,159)	(22,159)
At 31 March 2020 and 1 April 2020	於2020年3月31日及2020年4月1日	760,071	(10,643)	52,552	11,242	153,327	966,549
Loss for the year and total comprehensive loss for the year	本年度虧損及本年度全面虧損總額	-	-	-	-	(6,106)	(6,106)
Cancellation of repurchased shares	註銷已購回股份	(9,171)	-	-	-	-	(9,171)
Equity-settled share option expense	以股本結算之購股權開支	-	-	-	1,048	-	1,048
Transfer of share-based compensation reserve upon the forfeiture of share options	於沒收購股權時轉撥股份報酬儲備	-	-	-	(1,094)	1,094	-
Final 2020 dividend declared	已宣派2020年度末期股息	13	-	-	-	(7,334)	(7,334)
Interim 2021 dividend declared	已宣派2021年度中期股息	13	-	-	-	(15,880)	(15,880)
At 31 March 2021	於2021年3月31日	750,900	(10,643)	52,552	11,196	125,101	929,106

57. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 30 June 2021.

57. 批准財務報表

財務報表已於2021年6月30日獲董事局批准及授權刊發。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

		Year ended 31 March 截至3月31日止年度				
		2017	2018	2019	2020	2021
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
RESULTS	業績					
Revenue	營業額	8,810,797	8,231,055	8,076,048	8,000,800	7,534,258
(Loss)/profit before tax	除稅前(虧損)/溢利	235,947	230,200	165,161	113,940	(186,711)
Income tax	所得稅	(30,126)	(66,523)	(24,066)	(13,267)	(2,374)
(Loss)/profit for the year	本年度(虧損)/溢利	205,821	163,677	141,095	100,673	(189,085)
Attributable to:	應佔：					
Shareholders of the Company	本公司股東	205,506	150,176	136,648	101,432	(184,506)
Non-controlling interests	非控股權益	315	13,501	4,447	(759)	(4,579)
		205,821	163,677	141,095	100,673	(189,085)
		As at 31 March 於3月31日				
		2017	2018	2019	2020	2021
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	8,463,164	8,628,952	8,225,514	8,154,258	8,574,536
Total liabilities	負債總額	(6,217,904)	(6,104,870)	(5,751,364)	(5,655,516)	(6,229,251)
		2,245,260	2,524,082	2,474,150	2,498,742	2,345,285
Equity attributable to:	應佔權益：					
Shareholders of the Company	本公司股東	2,220,482	2,505,803	2,441,602	2,462,238	2,288,006
Non-controlling interests	非控股權益	24,778	18,279	32,548	36,504	57,279
		2,245,260	2,524,082	2,474,150	2,498,742	2,345,285

PARTICULARS OF PROPERTIES

物業詳情

PROPERTIES HELD FOR DEVELOPMENT/SALE

持作發展／銷售物業

Location	Stage of completion	Expected date of completion	Usage	Total estimated site area (square metres) 估計總地盤面積 (平方米)	Total estimated gross floor area (square metres) 估計總樓面建築面積 (平方米)	Group's interest 本集團所佔權益
地點	完工階段	預計落成日期	用途			
A parcel of land located between northern side of He Ping Road and southern side of Guang Hua Road, Shijiazhuang, Hebei Province, The People's Republic of China 中華人民共和國河北省石家莊和平路北側與光華路南側之間地塊	Phase 1 Completed Phase 2: Completed Phase 3: T1 & T2 construction in progress	– – 2023	Residential, commercial and carpark	111,554	219,990 (Phase 3)	100%
	第一期：已完工 第二期：已完工 第三期：1號及2號樓建築工程進行中	– – 2023	住宅、商業及停車場	111,554	219,990 (第三期)	100%
Plot No. S5-C35 at Shams Abu Dhabi, Al Reem Island, Abu Dhabi, United Arab Emirates 阿聯酋阿布扎比 Al Reem Island Shams Abu Dhabi 地塊編號 S5-C35	Planning	–	Residential	2,425	22,715	100%
	計劃中	–	住宅	2,425	22,715	100%
Lot Nos. 1770, 1771 R.P., 1774, 1766 R.P. and 1768 in Demarcation District No. 3 Tung Chung, Lantau Island, New Territories, Hong Kong 香港新界大嶼山東涌丈量約份第3約地段第1770、1771 R.P.、1774、1766 R.P.及1768號	Planning	–	Residential	3,075	6,150	100%
	計劃中	–	住宅	3,075	6,150	100%

Particulars of Properties 物業詳情

PROPERTIES HELD FOR DEVELOPMENT/SALE

(continued)

持作發展／銷售物業(續)

Location 地點	Stage of completion 完工階段	Expected date of completion 預計落成日期	Usage 用途	Total estimated site area (square metres) 估計總地盤面積 (平方米)	Total estimated gross floor area (square metres) 估計總樓面建築面積 (平方米)	Group's interest 本集團所佔權益
Nos. 35 and 37 Cameron Road, Tsim Sha Tsui, Kowloon 九龍尖沙咀 金馬倫道35及37號	Foundation work in progress 地基工程進行中	2023 2023	Commercial 商業	542 542	6,501 6,501	20% 20%
Residential Accommodation, No. 128 Waterloo Road, Kowloon 九龍內地段第1900號 九龍窩打老道128號 住宅房地	Superstructural work in progress 上蓋工程進行中	2021 2021	Residential 住宅	1,692 1,692	7,966 7,966	40% 40%
Nos. 61-67 Soy Street, Mong Kok, Kowloon 九龍旺角 豉油街61-67號	Foundation work in progress 地基工程進行中	2023 2023	Residential and commercial 住宅及商業	336 336	3,020 3,020	40% 40%

MAJOR MEMBERS OF ASIA ALLIED INFRASTRUCTURE GROUP

亞洲聯合基建集團主要成員

CONSTRUCTION

建築

- Chun Wo Construction Holdings Company Limited
俊和建築控股有限公司
 - Chun Wo Building Construction Limited
俊和建築有限公司
 - Chun Wo Construction and Engineering Company Limited
俊和建築工程有限公司
 - Chun Wo E & M Engineering Limited
俊和機電工程有限公司
 - Chun Wo Elegant Decoration Engineering Company Limited
俊和高雅裝飾工程有限公司
 - Chun Wo Foundations Limited
俊和地基工程有限公司
 - Kwan Lee Holding Limited
群利集團有限公司
- Century Elite Technology Limited
新裕科技有限公司
- ECO Group Holdings Sdn. Bhd.
億高集團控股有限公司
- R.J. Crocker Consultants Pte. Ltd.
冠格顧問有限公司



PROPERTY DEVELOPMENT AND ASSETS LEASING

物業發展及資產租賃

- Chun Wo Property Development Holdings Limited
俊和物業發展控股有限公司



PROFESSIONAL SERVICES

專業服務

- City Services Group Limited
城市服務集團有限公司
 - City Professional Management Limited
城市專業管理有限公司
 - City Security Company Limited
城市護衛有限公司
 - Chun Wo Tunnel Management Limited
俊和隧道管理有限公司



NON-FRANCHISED BUS SERVICES

非專營巴士服務

- Chun Wo Bus Services Limited
俊和巴士服務有限公司



MEDICAL TECHNOLOGY AND HEALTHCARE

醫療科技與健康

- AAI Medical Technology Limited
亞洲聯合基建醫療科技有限公司
 - Hong Kong Cyclotron Laboratories Limited



OTHER BUSINESS

其他業務

- AAI Overseas Holdings Limited
亞洲聯合基建海外控股有限公司



亞洲聯合基建控股有限公司
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