



Paul Y. Engineering Group Limited

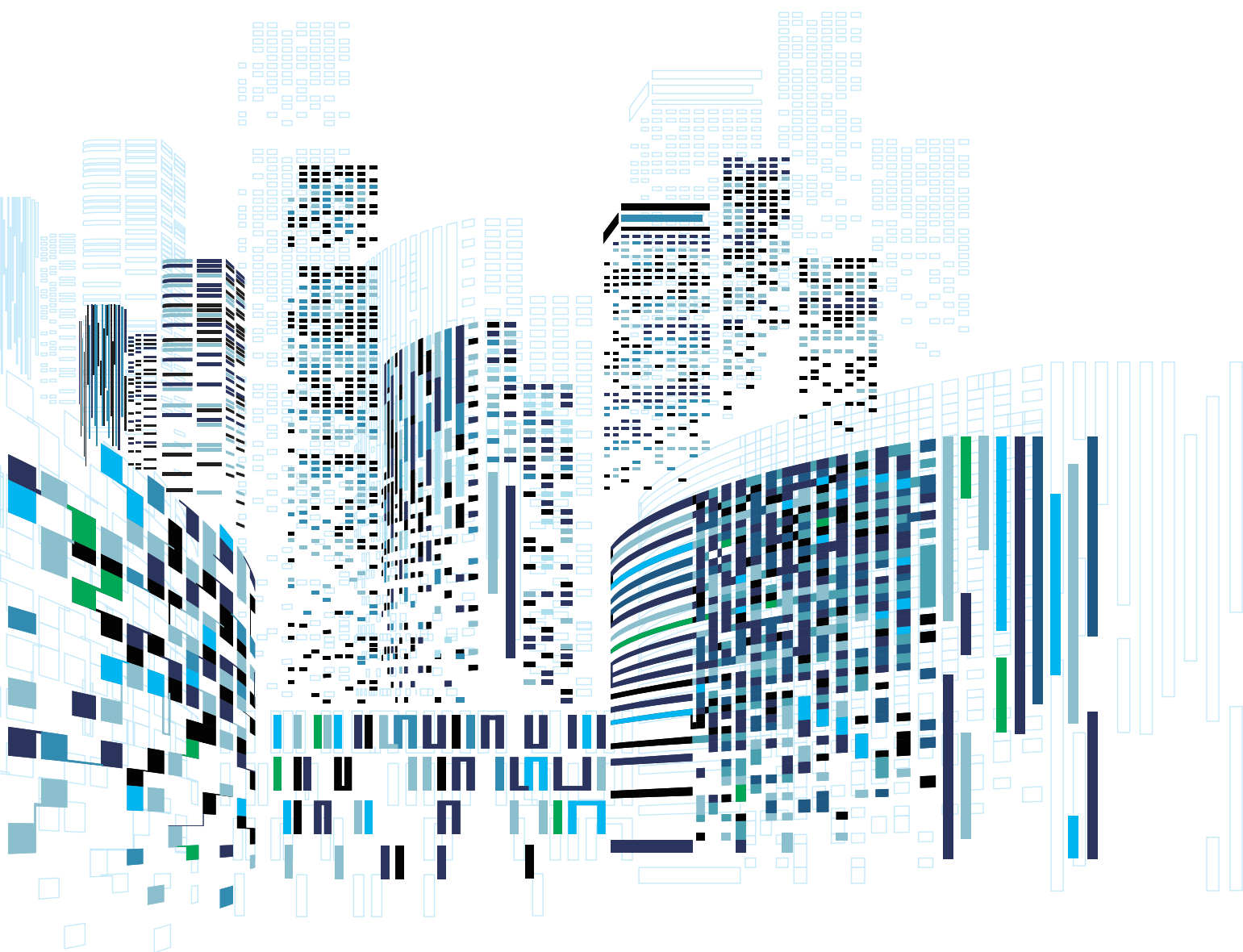
保華建業集團有限公司

(Incorporated in the British Virgin Islands with limited liability)

(於英屬處女群島註冊成立之有限公司)

# Sustaining Growth Striving for Excellence

承優擴展 著實向前



Annual Report  
年報

# 2020

Headquartered in Hong Kong, Paul Y. Engineering Group Limited is dedicated to providing full-fledged engineering and property services, with operations in Hong Kong, Mainland China, Macau, Singapore and Malaysia.

For over 70 years, Paul Y. Engineering has been at the heart of some of the most challenging and impactful construction projects that have shaped the iconic skylines of Hong Kong and many other cities. Our projects include commercial and residential buildings, institutional facilities, highways, airport runways, railways, tunnels, port works, water and sewage treatment facilities etc.

We serve our valuable client-base by delivering integrated solutions, from concept to completion and ongoing management, as well as components that best match clients' needs and expectations. Meanwhile, we are deeply committed to our role as a responsible corporate citizen contributing to building harmonious and sustainable communities.

保華建業集團有限公司以香港為基地，致力提供全方位的工程及物業相關服務，業務遍及香港、中國內地、澳門、新加坡及馬來西亞。

過去七十多年，保華建業參與及建設過不少具挑戰性及代表性的項目，為香港以及世界各地的城市勾劃和塑造出深刻和具標誌性的景觀，點綴各大都會。我們的工程項目包括商業及住宅樓宇、教育設施、高速公路、機場跑道、鐵路、隧道、港口、水利及排污設施等。

我們為客戶提供全面而靈活的方案，由前期的概念構思至建造過程，到落成後的持續管理，我們均完全配合客戶的需要和期望。與此同時，保華建業作為負責任的企業公民，矢志建設和諧及可持續發展的社區。

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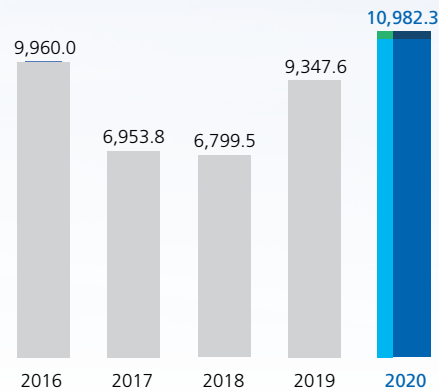
# Financial Highlights

## 財務摘要

		2020 二零二零年	2019 二零一九年	Percentage change 百分率變動
Revenue (HK\$'million)	收入(百萬港元)	10,982.3	9,347.6	+17%
(Loss) earnings before interest and tax (HK\$'million)	未計利息及稅前(虧損)盈利(百萬港元)	(45.0)	90.0	-150%
(Loss) profit for the year attributable to shareholders (HK\$'million)	股東應佔年度(虧損)溢利(百萬港元)	(110.9)	41.2	-369%
Shares outstanding (million)	發行股份(百萬股)	1,221	1,221	-
Net asset value per share (HK cents)	每股資產淨值(港仙)	54.9	65.0	-16%
(Loss) earnings per share – Basic (HK cents)	每股(虧損)盈利 – 基本(港仙)	(9.1)	3.4	-368%
Total assets (HK\$'million)	總資產值(百萬港元)	5,342.8	4,791.2	+12%
Net current assets (HK\$'million)	流動資產淨值(百萬港元)	406.2	529.7	-23%
Equity attributable to shareholders (HK\$'million)	股東應佔權益(百萬港元)	669.5	793.1	-16%
Current ratio	流動比率	1.09	1.13	-4%
Gearing ratio	資本負債比率	1.67	0.91	+83%

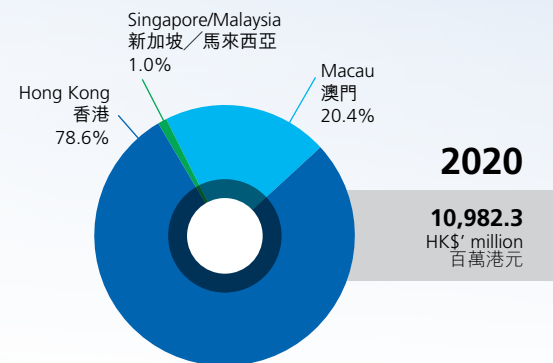
### Revenue (HK\$'million)

收入 (百萬港元)



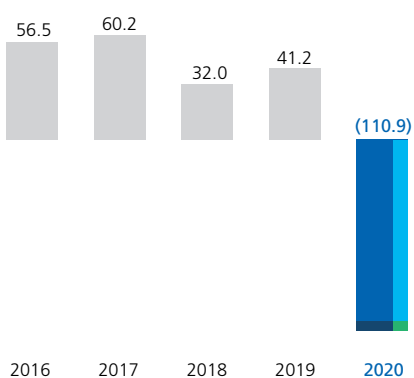
### Revenue by location (%)

收入按地區劃分 (%)



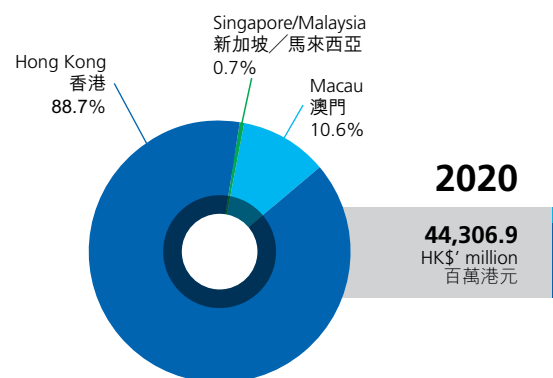
### (Loss) profit for the year attributable to shareholders (HK\$'million)

股東應佔年度(虧損)溢利(百萬港元)



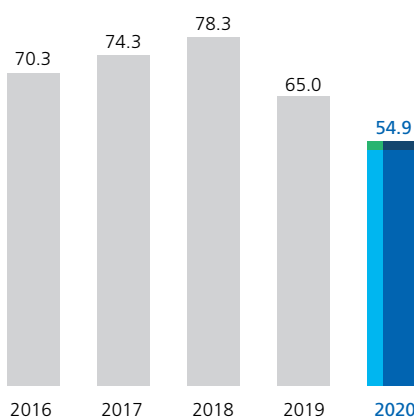
### Contracts on hand by location (%)

手頭合約按地區劃分 (%)



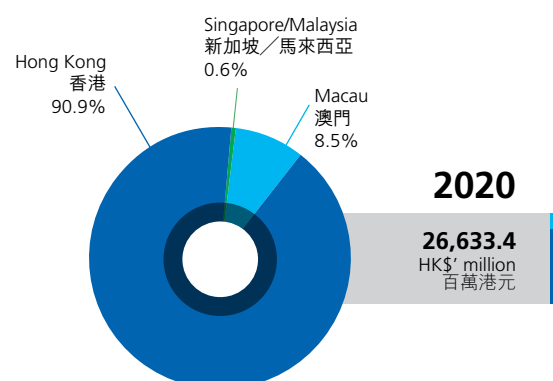
### Net asset value per share (HK cents)

每股資產淨值(港仙)



### Remaining works by location (%)

餘下工程按地區劃分 (%)



# Notice of Annual General Meeting

## 股東週年大會通告

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Paul Y. Engineering Group Limited (the "Company") will be held at 11th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Friday, 27 November 2020 at 9:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditor for the year ended 31 March 2020.
2. To re-elect retiring directors and to fix the directors' remuneration.
3. To re-appoint auditor and to authorise the board of directors to fix their remuneration.
4. To transact any other ordinary business of the Company.

By Order of the Board of  
**Paul Y. Engineering Group Limited**  
**Mui Ching Hung, Joanna**  
Company Secretary

Hong Kong, 12 October 2020

*Principal Place of Business:* 11th Floor, Paul Y. Centre  
51 Hung To Road  
Kwun Tong, Kowloon  
Hong Kong

*Registered Office:* *Vistra Corporate Services Centre*  
*Wickhams Cay II*  
*Road Town, Tortola, VG1110*  
*British Virgin Islands*

Notes:

1. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company.
2. A form of proxy for the meeting is enclosed. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, shall be deposited at the Company's principal place of business in Hong Kong at 11th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting at which the person named in the instrument proposes to vote.

茲通告保華建業集團有限公司(「本公司」)訂於二零二零年十一月二十七日(星期五)上午九時正假座香港九龍觀塘鴻圖道51號保華企業中心11樓舉行股東週年大會，以考慮以下事項：

1. 省覽截至二零二零年三月三十一日止年度之經審核財務報表、董事會報告及核數師報告。
2. 重選退任董事並釐定董事酬金。
3. 續聘核數師並授權董事會釐定其酬金。
4. 處理本公司任何其他普通事項。

承董事會命  
**保華建業集團有限公司**  
公司秘書  
**梅靜紅**

香港，二零二零年十月十二日

*主要營業地點：* 香港  
九龍觀塘  
鴻圖道51號  
保華企業中心11樓

*註冊辦事處：* *Vistra Corporate Services Centre*  
*Wickhams Cay II*  
*Road Town, Tortola, VG1110*  
*British Virgin Islands*

附註：

1. 凡有權出席本公司大會及於會上投票之本公司股東有權委任一位代表代其出席大會及投票。持有兩股或更多股份之股東可委任多於一位代表代其出席本公司大會或類別會議及投票。受委代表毋須為本公司之股東。
2. 隨附大會之代表委任表格。已列明投票代表人之代表委任表格連同已簽署之授權書或其他授權文件(如有)或經由公證人簽署證明之授權書或其他授權文件副本，必須於大會或其任何續會指定召開時間48小時前送交香港九龍觀塘鴻圖道51號保華企業中心11樓本公司香港主要營業地點，方為有效。

# Notice of Annual General Meeting

## 股東週年大會通告

As at the date of this notice, directors of the Company are:

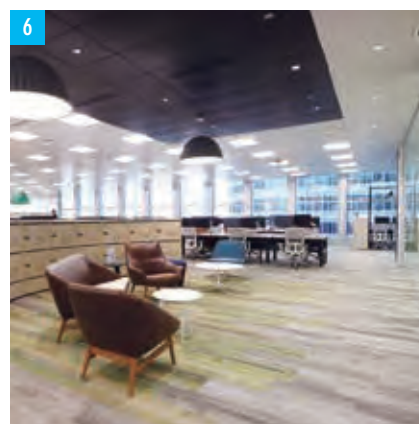
Mr James Chiu, *OBE, JP* : Chairman (Independent Non-Executive Director)  
Mr Lau Tom Ko Yuen : Deputy Chairman (Non-Executive Director)  
Mr Chan Fut Yan : Deputy Chairman (Executive Director)  
Mr Lee Hang Wing, James : Chief Executive Officer (Executive Director)  
Professor Lee Chack Fan, *GBS, SBS, JP* : Independent Non-Executive Director  
Mr Iain Ferguson Bruce : Independent Non-Executive Director

於本通告日期，本公司董事為：

趙雅各工程師，*OBE, JP* : 主席(獨立非執行董事)  
劉高原先生 : 副主席(非執行董事)  
陳佛恩先生 : 副主席(執行董事)  
李恒穎先生 : 行政總裁(執行董事)  
李焯芬教授，*GBS, SBS, JP* : 獨立非執行董事  
布魯士先生 : 獨立非執行董事

# 2020 Project Overview

## 二零二零年業務概覽



**1** HKSTP IE 2.0 Project A at Tseung Kwan O Industrial Estate, Hong Kong  
香港將軍澳工業邨香港科技園IE 2.0項目A

**2** Student Residence of The University of Hong Kong at Police School Road, Wong Chuk Hang, Hong Kong (MiC Project)  
香港大學黃竹坑警校道學生宿舍項目 (MiC項目)

**3** Sai Kung Outdoor Recreation Centre Temporary Quarantine Facilities, Hong Kong (MiC Project)  
香港西貢戶外康樂中心臨時檢疫設施項目 (MiC項目)

**4** Student Residence Development of The Hong Kong University of Science and Technology at Clear Water Bay, Hong Kong  
香港清水灣香港科技大學學生宿舍發展項目

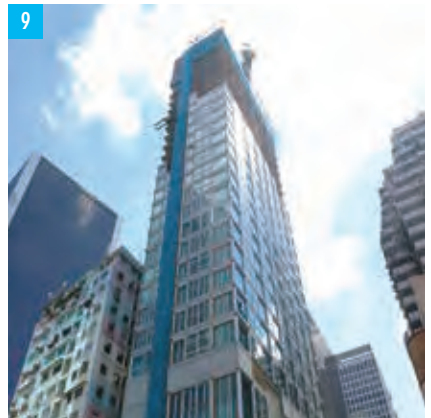
**5** Academic Building at No. 3 Sassoon Road for The University of Hong Kong, Pok Fu Lam, Hong Kong  
香港薄扶林香港大學沙宣道3號教學大樓

**6** Project More 3 at Hang Seng Bank Headquarters at 83 Des Voeux Road, Central, Hong Kong  
香港中環德輔道中83號恒生銀行總行裝飾工程



# 2020 Project Overview

## 二零二零年業務概覽



**7** Commercial Development at 75-85 Lockhart Road, Wanchai, Hong Kong  
香港灣仔駱克道75至85號商業發展項目

**8** Hotel Development at 320-330A Lockhart Road, Wanchai, Hong Kong  
香港灣仔駱克道320至330A號酒店發展項目

**9** Hotel Development at 239-243 Jaffe Road, Wanchai, Hong Kong  
香港灣仔謝斐道239至243號酒店發展項目

**10** Hotel Development at Sai Kung, Hong Kong  
香港西貢酒店發展項目

**11** Fanling North New Development Area, Phase 1 – Fanling Bypass Eastern Section, Hong Kong  
香港粉嶺北新發展區第一階段—粉嶺繞道東段

**12** Central Kowloon Route – Kai Tak East, Hong Kong  
香港中九龍幹線—啟德東

# 2020 Project Overview

## 二零二零年業務概覽



**13** Civil and Building Works for Unit L11 at Lamma Power Station Extension, Hong Kong  
香港南丫發電廠擴建部分L11機組土木及大樓工程

**14** Foundation, ELS, Pile Cap and Site Formation Works for NKIL 6602, Yau Tong Ventilation Building Property Development, Hong Kong  
香港油塘通風樓物業發展項目新九龍內地段第6602號地基、挖掘及側向支撐、樁帽及地盤平整工程

**15** Pile Caps, Foundation and ELS Works for Proposed Composite Redevelopment at 7 Ngau Tau Kok Road, Hong Kong  
香港牛頭角道7號綜合重建發展項目樁帽、地基、挖掘及側向支撐工程

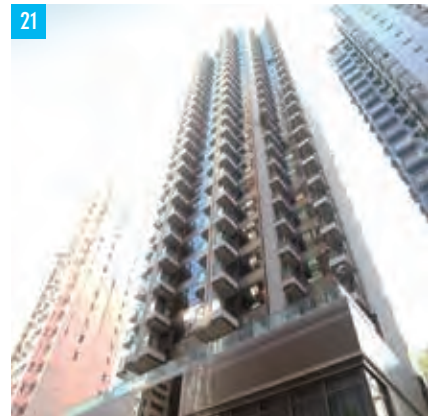
**16** Three-runway System Project – Third Runway and Associated Works at Hong Kong International Airport, Hong Kong  
香港國際機場三跑道系統項目一第三跑道和相關工程

**17** Three-runway System Project – Fire Training Facility at Hong Kong International Airport, Hong Kong  
香港國際機場三跑道系統項目一消防訓練設施

**18** Hong Kong International Airport Multipurpose Building in Remaining Midfield Area, Hong Kong  
香港國際機場中場客運廊區多用途大樓

# 2020 Project Overview

## 二零二零年業務概覽



**19** Redevelopment of Queen Mary Hospital, Phase 1, Hong Kong  
香港瑪麗醫院第一期重建項目

**20** Maya, Yau Tong, Hong Kong  
香港油塘曦臺

**21** Monti, Shau Kei Wan, Hong Kong  
香港筲箕灣逸理

**22** The Cavaridge, Sha Tin, Hong Kong  
香港沙田駿嶺薈

**23** Residential Development at Lot No.1068 in Survey District No.3 off Anderson Road, Kwun Tong, Hong Kong  
香港觀塘安達臣道對出(測量約份第3約地段第1068號)住宅發展項目

**24** Residential Development at junction of Shouson Hill Road West and Wong Chuk Hang Path, Hong Kong  
香港壽臣山道西與黃竹坑徑交界處住宅發展項目

# 2020 Project Overview

## 二零二零年業務概覽



**25** Residential Redevelopment of 8 Castle Road, Mid-Levels West, Hong Kong  
香港西半山衛城道8號住宅重建項目

**26** Residential Development at NKIL6565, Kai Tak, Hong Kong  
香港啟德新九龍內地段第6565號住宅發展項目

**27** Residential Development at NKIL6562, Kai Tak, Hong Kong  
香港啟德新九龍內地段第6562號住宅發展項目

**28** OMA by the Sea, Tuen Mun, Hong Kong  
香港屯門OMA by the Sea

**29** OMA OMA, Tuen Mun, Hong Kong  
香港屯門OMA OMA

**30** Residential Development at TMTL 542, Castle Peak Road, Area 48, Tuen Mun, Hong Kong  
香港屯門第48區青山公路屯門市地段第542號住宅發展項目

# 2020 Project Overview

## 二零二零年業務概覽



**31** Public Housing Development of Choi Fook Estate Phase 3 and Sports Centre at Kwun Tong, Hong Kong  
香港觀塘彩福邨第三期公共房屋及體育館發展項目

**32** Yu Tai Court, Tung Chung, Hong Kong  
香港東涌裕泰苑

**33** Subsidised Sale Flats Development at Tseung Kwan O Area 65C2 Phases 1 and 2, Hong Kong  
香港將軍澳第65C2區資助出售房屋發展項目第一和第二期項目

**34** Public Rental Housing Development at Queen's Hill Site 1 Phases 2, 4, 5 & 6 (Portion) cum A&A Works at Ching Ho Estate, Hong Kong  
香港皇后山一號地盤(第二、四、五及六期部分地盤)公屋發展項目暨清河邨改動及加建工程

**35** One Oasis, Macau  
澳門金峰南岸

**36** Rezi 24 - Residential Development at Lorong 24 Geylang Road, Singapore  
新加坡芽籠24巷住宅發展項目(Rezi 24)

# Chairman's Statement

## 主席報告



**James Chiu, OBE, JP**  
**趙雅各, OBE, JP**  
Chairman  
主席

### Dear Shareholders,

I am pleased to present the Annual Report of Paul Y. Engineering Group Limited (the "Company", together with its subsidiaries, the "Group") for the year ended 31 March 2020.

Loss for the year attributable to owners of the Company was about HK\$111 million (2019: profit of about HK\$41 million), a decrease of about 369% compared with the last corresponding year. Our shareholders' fund at the year end was approximately HK\$670 million or about HK\$0.55 per share. Cash, bank balances and deposits stood at about HK\$417 million. Revenue for this year was about HK\$10,982 million (2019: HK\$9,348 million), an increase of about 17% compared with that of last year. The board of directors (the "Board") does not recommend the payment of a final dividend.

During the year under review, the Group secured new contracts with a total value of about HK\$15,770 million (2019: HK\$14,599 million), an increase of approximately 8% from last year. As at year end, the value of contracts on hand was about HK\$44,307 million, up by approximately 35% as compared with the corresponding amount as at 31 March 2019. Subsequent to the year end, the Group further secured new contracts with a total value of approximately HK\$6,103 million.

Our Group proactively adopts innovative construction technologies to expedite our business growth, echoing with the "Construction 2.0" initiatives promoted by the HKSAR government. The Group has also upheld the principle of sustainability in its business operation, devoting considerable resources in research, development and application of innovative construction technologies, such as Modular Integrated Construction (MiC) and Building Information

### 各位股東：

本人欣然向閣下提呈保華建業集團有限公司(「本公司」, 連同其附屬公司, 「本集團」)截至二零二零年三月三十一日止年度之年報。

本公司擁有人應佔年度虧損約為1.11億港元(二零一九年: 溢利約4,100萬港元), 比去年同期減少約369%。於年結日, 股東資金約為6.70億港元或每股約0.55港元。現金、銀行結餘及存款約為4.17億港元。收入按年增加約17%至約109.82億港元(二零一九年: 93.48億港元)。董事會(「董事會」)不建議派發末期股息。

回顧年度內, 本集團獲得總值約157.70億港元的新合約(二零一九年: 145.99億港元), 按年增加約8%。於年結日, 手頭合約總值約443.07億港元, 對比二零一九年三月三十一日的數字上升約35%。年結日後, 本集團進一步取得約61.03億港元之新合約。

本集團配合香港特別行政區政府推動的「建造業2.0」倡議, 主動應用創新建築技術, 以推動業務發展。本集團的業務一直堅持可持續發展原則, 投放大量資源於創新建築科技的研發及應用, 包括「組裝合成」建築法(MiC)及建築信息模擬技術(BIM)。本集團在MiC技術上走在最前, 由本集團承建的MiC先導項目—香港大學黃竹坑學生宿

Modelling (BIM). As a pioneer in MiC development, our project of Student Residence at Wong Chung Hang for the University of Hong Kong, a pilot MiC project, has met the requirements under the green building certification – the Hong Kong Building Environmental Assessment Method – Gold Rating, and secured the inaugural green loan from The Hongkong and Shanghai Banking Corporation Limited, in recognition of our unwavering effort and distinguished performance in sustainable development. As for BIM, our Group has been certified as BIM Level 2 compliance by the British Standards Institution (BSI), which was among the first batch of Hong Kong contractors to receive this certification, proving that our Group meets the international BIM technology and application best practices. Through the approaches of digitalization and application of innovative construction technologies, we endeavour to facilitate the construction projects and uplift the quality, safety and environmental performance of construction projects, bringing high-quality construction to Hong Kong.

The construction industry is still subject to various challenges, like stiffer competition, as well as other unfavourable factors including adverse effect brought by COVID-19 infection. In the face of market challenges, we will keep abreast of the market trend, and overcome the obstacles through advancing operation and adoption of cutting-edge construction technologies, in order to boost the overall development of our business and industry.

During the year under review, the Group achieved outstanding performance in quality, safety and environmental aspects and won a number of industry accolades. As to quality, our two projects, The Hong Kong Jockey Club University of Chicago Academic Complex | The University of Chicago Francis and Rose Yuen Campus in Hong Kong, and The Mills both won the "Medal of the Year of Hong Kong" and "Special Architectural Award - Heritage & Adaptive Re-use" at the HKIA Annual Awards 2018/19.

While striving for continuous business growth, our Group is dedicated to community investment, and spares no effort in implementing the corporate social responsibility and giving back to society. During the year, our Group again received the "Outstanding Corporate Citizenship Logo" in both enterprise and voluntary team categories at the "The 10th Hong Kong Corporate Citizenship Award Scheme" organised by Hong Kong Productivity Council, which was testament to our effort in community service participation, inclusive society promotion and sustainable development.

In closing, I would like to express my sincere gratitude to the Board, management team and all our staff for their effort and dedication, contributing to our robust foundation and constant growth of business. Our Group has grown with Hong Kong over 70 years. Facing the ever-changing market environment, the Group remains our commitment to Hong Kong and strives to explore more opportunities with our sustainable corporate culture, flexible and innovative mindset, so as to create lasting benefits for our shareholders and stakeholders.

**James Chiu, OBE, JP**  
Chairman

Hong Kong, 12 October 2020

舍，已達至香港綠色建築環保評估法的金級認證要求，於年內更獲香港上海滙豐銀行有限公司安排首筆綠色貸款，證明本集團為可持續發展作出的努力及出色的表現深受肯定。本集團亦獲英國標準學會 (BSI) 頒發 BIM Level 2 認證，成為首批在香港獲得此認證的總承建商，印證本集團在 BIM 的技術及應用上已達國際級標準。本集團銳意透過數碼化及應用創新建築科技，輔助施工項目，從而提升施工項目的品質、安全及環保績效，為香港建設優質建築。

建築業仍然面對不少挑戰，如激烈的競爭，以至其他不利因素，包括 2019 冠狀病毒疫情所帶來的負面影響。面對市場挑戰，我們會與時並進，繼續透過優化營運及採納嶄新建築科技等措施，迎難而上，促進業務和行業的整體發展。

回顧年度內，本集團在品質、安全及環保方面皆表現卓越，並獲得多個業界獎項，備受肯定。在品質方面，憑藉香港賽馬會芝加哥大學教育綜合大樓 | 芝加哥大學袁天凡、慧敏校園，以及南豐紗廠工程兩項目，於「香港建築師學會 2018/19 年年獎」獲頒「全年境內建築大獎」及「主題建築獎—文物建築」。

本集團一直心繫社區，在爭取擴展業務的同時，亦竭力實踐企業社會責任，回饋社會。年內，本集團於香港生產力促進局主辦的「第十屆香港企業公民計劃」中，在企業組別及義工隊組別均再次獲得「傑出企業公民嘉許標誌」，表揚本集團在社區服務參與、促進社會共融及可持續發展之努力。

最後，本人謹此向董事會、管理團隊及全體員工表達衷心謝意，感謝他們多年來的堅守崗位，為本集團穩固根基，使業務持續擴展。過去七十多年，本集團與香港一同成長，面對瞬息萬變的市場環境，本集團將一如以往，信守對香港社會之承諾，通過可持續的企業文化及靈活創新的思維，繼續探索更多機遇，為股東及持份者爭取長久利益。

**趙雅各, OBE, JP**  
主席

香港，二零二零年十月十二日

# Chief Executive Officer's Report

## 行政總裁報告



**Lee Hang Wing, James**  
李恒穎  
Chief Executive Officer  
(Executive Director)  
行政總裁(執行董事)

### Dear Shareholders,

I am pleased to report the annual results of Paul Y. Engineering Group Limited (the "Company" and its subsidiaries (the "Group")) for the year ended 31 March 2020, together with comparative figures for the corresponding period in 2019. The consolidated statements of profit or loss, profit or loss and other comprehensive income, financial position, changes in equity and cash flows of the Group, all of which are audited, together with explanatory notes, are set out on pages 77 to 198 of this report, which have also been reviewed by the Company's Audit Committee.

### REVIEW OF FINANCIAL PERFORMANCE AND POSITIONS

During the year under review, the management contracting business of the Group has continued to grow with expansion in order books and client base. At the year end, the value of contracts on hand reached approximately HK\$44,307 million, by adding new contracts awarded of approximately HK\$15,770 million. Amongst the new contracts awarded, the HKU MiC Project is one of the first pilot projects in fully implementing MiC in Hong Kong for which a HK\$150 million green trade loan was arranged with The Hongkong and Shanghai Banking Corporation Limited. This serves a solid proof of our capability in sustainable construction.

### 各位股東：

本人欣然向閣下匯報保華建業集團有限公司(「本公司」)及其附屬公司(「本集團」)截至二零二零年三月三十一日止年度之全年業績，以及二零一九年同期的比較數字。本集團之綜合損益表、綜合損益及其他全面收益表、綜合財務狀況表、綜合權益變動表，以及綜合現金流量表，均經審核，並附載說明之附註，列載於本報告第77頁至第198頁，並已經本公司之審核委員會審閱。

### 財務表現及狀況回顧

於回顧年度內，本集團承建管理業務於手頭合約量之增加及客戶群之擴闊持續取得顯著的進展。於年結日，手頭合約總值增至約443.07億港元，而回顧年度內增加約157.70億港元的新合約。於新合約中，香港大學黃竹坑學生宿舍是香港全面採用「組裝合成」建築法的先導項目之一，獲香港上海滙豐銀行有限公司安排1.5億港元之綠色貿易貸款，此項合約體現我們於可持續建設範疇的能力。



The outbreak of the COVID-19 pandemic in the last quarter of this financial year has seriously affected many business sectors including construction industry. Due to the mandatory quarantine requirements and health guidelines, there has in any event a downturn in the availability of human resources for our construction sites. In addition, the resulting continued closure or limited resourcing of government departments and public services in Hong Kong and Macau has impacted progress due to inevitable delays to the processing of submissions and granting of approvals and permissions in connection with our projects. Temporary city lockdown and production suspension has also caused the breakdown in the supply chain. With such disruption to our projects, the productivity has been reduced and progress on the projects was slowed down in the last two months of the year under review.

For the year ended 31 March 2020, the Group recorded a consolidated revenue of approximately HK\$10,982 million (2019: HK\$9,348 million), representing an increase of approximately 17% from that of the last year. The gross profit was approximately HK\$311 million (2019: HK\$390 million) and the gross margin decreased to about 2.8% (2019: 4.2%). Loss for the year attributable to owners of the Company was approximately HK\$111 million (2019: profit of about HK\$41 million), a decrease of approximately 369% mainly due to additional allowance made for project final accounts and expected credit loss in view of the worsening economic situation.

The Group has maintained a strong financial position with total assets of approximately HK\$5,343 million. Current assets were approximately HK\$5,010 million, representing approximately 1.1 times the current liabilities. The equity attributable to owners of the Company stood at approximately HK\$670 million. Net cash used in operating activities was about HK\$341 million and net cash from investing and financing activities was approximately HK\$443 million, resulting in a net increase in cash and cash equivalents of about HK\$102 million for the year.

### REVIEW OF OPERATIONS

Management Contracting division remained the core business and the major contributor of revenue this year. Revenue of this division amounted to approximately HK\$10,981 million (2019: HK\$9,348 million), up by about 17%. It reported an operating profit of approximately HK\$101 million (2019: HK\$189 million). As at 31 March 2020, the value of contracts on hand was approximately HK\$44,218 million, while the value of remaining works had stood at approximately HK\$26,546 million.

2019冠狀病毒病疫情於本財政年度最後一季爆發，嚴重影響建築等多個行業。實施強制隔離及健康指引，難免導致工地可用人手減少。此外，香港及澳門政府部門和公共服務因應疫情只提供有限度服務或暫停，亦延長我們就項目申請及獲得批文的時間。至於暫時性封城及停產亦導致供應鏈斷裂。由於項目受到以上種種干擾，我們於回顧年度最後兩個月的生產力因而降低，項目進度亦出現放緩。

截至二零二零年三月三十一日止年度，本集團錄得綜合收入約109.82億港元（二零一九年：93.48億港元），較去年增加約17%。毛利約3.11億港元（二零一九年：3.90億港元），毛利率減少至約2.8%（二零一九年：4.2%）。本公司擁有人應佔年度虧損約為1.11億港元（二零一九年：溢利約4,100萬港元），減少約369%，主要由於考慮經濟形勢惡化，就項目最終結算及預期信貸虧損作出額外撥備所致。

本集團保持穩健財務狀況，資產總值約53.43億港元。流動資產約為50.10億港元，相當於流動負債約1.1倍。本公司擁有人應佔權益約6.70億港元。用於經營業務之現金淨額約為3.41億港元，而來自投資及融資活動之現金淨額約為4.43億港元，故年內之現金及與現金等值項目錄得約1.02億港元之淨增幅。

### 業務回顧

承建管理部門仍為本集團之主要業務，亦是本年度之主要收入來源。該部門收入約達109.81億港元（二零一九年：93.48億港元），增加約17%。該部門錄得經營溢利約為1.01億港元（二零一九年：1.89億港元）。於二零二零年三月三十一日，其手頭合約總值約442.18億港元，而餘下工程價值則維持約265.46億港元。

# Chief Executive Officer's Report

## 行政總裁報告

During the year under review, the Management Contracting division secured new construction contracts with an aggregate value of approximately HK\$15,681 million, representing an increase of approximately 7% as compared to the amount of approximately HK\$14,599 million for last year. Subsequent to the year end, the division secured further contracts of approximately HK\$6,103 million. Set out below are some of the new contracts secured during the year and up to the date of this report:

- Construction of Central Kowloon Route – Kai Tak East
- Design and construction of Joint-User Government Office Building, Tseung Kwan O
- Fanling North New Development Area, Phase 1 – Fanling Bypass Eastern Section (Shung Him Tong to Kau Lung Hang)
- Hong Kong International Airport multipurpose building in remaining midfield area
- Main contract for residential redevelopment of 8 Castle Road, Mid-Levels West
- Main contract for senior citizen residences development at 8 Lee Kung Street, Hung Hom
- Main contract works (Lot 9) for the Concordia Comprehensive Development at Coloane, Macau
- Main contract works (Lot 12a) for the Concordia Comprehensive Development at Coloane, Macau
- Main contract works for 1224-place student residence at Police School Road, Wong Chuk Hang, for the University of Hong Kong using MiC units
- Main contract works for student residence development of The Hong Kong University of Science and Technology
- Main contract works for the residential development at NKIL6562 and NKIL6565, Kai Tak
- Main contract works for the residential development at off Anderson Road (Lot No.1068 in Survey District No.3), Kwun Tong
- Main contract works for the residential development at TMTL523 Castle Peak Road, Tai Lam
- Site foundation and infrastructure provision for temporary quarantine facilities for Sai Kung Outdoor Recreation Centre
- Three-runway System Project – Fire training facility at Hong Kong International Airport
- Three-runway System Project – Third runway and associated works at Hong Kong International Airport
- 回顧年度內，承建管理部門獲得之新建築工程合約總值約為156.81億港元，較去年約145.99億港元增加約7%。年結日後，該部門進一步獲得合約總值約61.03億港元。以下為本年度及截至本報告日期所取得之部分新合約：
- 中九龍幹線一啟德東工程
- 將軍澳政府聯用辦公大樓設計及建造工程
- 粉嶺北新發展區第一階段一粉嶺繞道東段(崇謙堂至九龍坑)
- 香港國際機場中場客運廊多用途大樓
- 西半山衛城道8號住宅重建項目總承包合約
- 紅磡利工街8號長者住宅發展項目總承包合約
- 澳門路環聯生填海區發展項目(第9地段)總承包合約工程
- 澳門路環聯生填海區發展項目(第12a地段)總承包合約工程
- 採用MiC組件為香港大學黃竹坑警校道學生宿舍1,224個宿位項目總承包合約工程
- 香港科技大學學生宿舍發展項目總承包合約工程
- 啟德新九龍內地段第6562號及新九龍內地段第6565號住宅發展項目總承包合約工程
- 觀塘安達臣道對出(測量約份第3約地段第1068號)住宅發展項目總承包合約工程
- 大欖青山公路屯門市地段第523號住宅發展項目總承包合約工程
- 西貢戶外康樂中心臨時檢疫設施地盤平整及提供基礎設施
- 香港國際機場三跑道系統項目一消防訓練設施工程
- 香港國際機場三跑道系統項目一第三跑道和相關工程合約

# Chief Executive Officer's Report

## 行政總裁報告

The Property Development Management division reported a loss of approximately HK\$1 million for the year under review. The value of contracts on hand for Property Development Management division at the year end was approximately HK\$89 million.

The Property Investment division reported a loss, through its joint venture, of approximately HK\$2 million for the year under review. The joint venture holds an investment property in Hangzhou, the Pioneer Technology Building, which is an office building with gross floor area of about 20,000 square meters. The building generated rental income of about HK\$11 million (2019: HK\$11 million) during the year and its occupancy reached about 92% as at 31 March 2020.

### LIQUIDITY AND CAPITAL RESOURCES

Under its prudent funding and treasury policies, the Group maintains a variety of credit facilities to meet requirements for working capital. As at 31 March 2020, cash, bank balances and deposits stood at approximately HK\$417 million, of which approximately HK\$361 million, HK\$27 million, HK\$23 million, HK\$4 million and HK\$2 million were denominated in Hong Kong Dollars, Macau Patacas, Renminbi, Singapore Dollars and Malaysian Ringgit respectively.

All of the Group's bank borrowings as at 31 March 2020 bore interest at floating rates and were denominated in Hong Kong Dollars. The Group's gearing ratio, based on total bank borrowings of approximately HK\$1,115 million and equity attributable to owners of the Company of around HK\$670 million, was about 1.67 as at 31 March 2020.

### EMPLOYEES

The Group had 1,906 full-time employees, excluding contracted casual labour in Macau, as at 31 March 2020. The Group offers competitive remuneration package that is based on overall market rates and employee performance, as well as the performance of the Group. Remuneration package is comprised of salary, a performance-based bonus, and other benefits including training, provident funds and medical coverage.

### PLEDGE OF ASSETS

As at 31 March 2020, the Group charged over the Group's benefits from certain construction contracts to secure the general facilities granted to the Group.

### CONTINGENT LIABILITIES

The Group had contingent liabilities in respect of indemnities of approximately HK\$29 million issued to financial institutions for bonds on construction contracts of joint operations as at 31 March 2020.

回顧年度內，物業發展管理部門錄得虧損約100萬港元。物業發展管理部門於年結日之手頭合約價值約為8,900萬港元。

回顧年度內，物業投資部門通過其合營企業錄得虧損約200萬港元。該合營企業於杭州持有一項投資物業「先鋒科技大廈」，該物業乃一幢建築樓面面積約20,000平方米之辦公大樓。年內，該物業帶來租金收益約1,100萬港元（二零一九年：1,100萬港元），其出租率於二零二零年三月三十一日約達92%。

### 流動資金及資本來源

本集團根據審慎之資金及庫務政策，備有多項信貸安排以提供其所需之營運資金。於二零二零年三月三十一日，現金、銀行結餘及存款約為4.17億港元，其中約3.61億港元、2,700萬港元、2,300萬港元、400萬港元及200萬港元分別以港元、澳門幣、人民幣、新加坡元及馬來西亞令吉為單位。

於二零二零年三月三十一日，本集團全部銀行借款按浮動利率計息，並以港元為單位。於二零二零年三月三十一日，根據總銀行借款約11.15億港元及本公司擁有人應佔權益約6.70億港元計算，本集團之資本負債比率約為1.67。

### 僱員

於二零二零年三月三十一日，本集團共聘用1,906名全職僱員，不包括於澳門之合約臨時工人。本集團根據整體市場水平、僱員之表現，以及本集團之表現，提供具競爭力之酬金待遇。酬金待遇包括薪金、按表現發放之花紅，以及其他福利，包括培訓、公積金及醫療福利。

### 資產抵押

於二零二零年三月三十一日，本集團將本集團若干建築合約產生之利益作抵押，作為授予本集團之一般融資之擔保。

### 或然負債

於二零二零年三月三十一日，本集團就合營業務之建築合約獲授之保證而向金融機構發出之彌償保證，有約2,900萬港元之或然負債。

# Chief Executive Officer's Report

## 行政總裁報告

### COMMITMENTS

As at 31 March 2020, the Group had expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment of approximately HK\$2 million.

### SECURITIES IN ISSUE

As at 31 March 2020, there were 1,220,558,996 shares in issue. During the year under review, there was no movement in the issued share capital.

### FINAL DIVIDEND

The board of directors of the Company has resolved not to recommend a final dividend for the year ended 31 March 2020 (2019: Nil).

### OUTLOOK

The COVID-19 pandemic has cratered the global economies. Many social and economic activities were brought to halt and most countries are now struggling a balance between public health and economy. Although governments of major economies have put on stream different measures to stimulate economic activities, the road to recover will still be long. In addition, the global economies are also hampered by various vulnerabilities, including the intense trade relations between the United States and China, uncertainties brought by "Brexit" negotiation, heightened geopolitical risks, which possibly send shocks to the global financial market and hinder economic recovery. Being an outward-looking economy, Hong Kong is easily influenced by these external unfavourable factors.

The lingering effect brought by the COVID-19 pandemic has also inflicted severe blow to most sectors of Hong Kong. It is believed that the unprecedented economic pressure and market volatility will remain, resulting in deepen economic recession in Hong Kong for the remaining year of 2020. Facing the hike of unemployment rate and contraction of economic activities, private investors will become more cautious and demand in private sectors may drop in the short run until their confidence is rebuilt. Accordingly, competition in project tendering will become more fierce.

### 承擔

於二零二零年三月三十一日，本集團就購置物業、機械及設備而已訂約但未於綜合財務報表內撥備之開支約200萬港元。

### 已發行證券

於二零二零年三月三十一日，已發行合共1,220,558,996股股份。回顧年度內，已發行股本並無任何變動。

### 末期股息

本公司董事會議決不建議派付截至二零二零年三月三十一日止年度之末期股息（二零一九年：無）。

### 展望

在2019冠狀病毒病疫情下，全球經濟受挫，許多社會經濟活動暫停，各國竭力於公共衛生與經濟之間取得平衡。儘管各主要經濟體政府採取不同措施來刺激經濟活動，但復甦之路仍然漫長。此外，環球經濟亦受各項不明朗因素拖累，包括中美貿易關係緊張、英國脫歐談判帶來的不確定性及地緣政局風險等，或會衝擊全球金融市場，阻礙經濟復甦。香港作為外向型經濟體，容易受此等外圍因素影響。

2019冠狀病毒病疫情影響深遠，為香港大部分行業造成沉重打擊。我們相信，這種前所未有的經濟壓力及市場動盪將會持續，加深本港二零二零年下半年的經濟衰退。面對失業率上升及經濟活動萎縮，私人投資者將會更加謹慎，對建造業短期需求可能會下降，直至他們恢復對市場的信心。因此，工程項目招標競爭將會更加激烈。

# Chief Executive Officer's Report

## 行政總裁報告

Nevertheless, as the HKSAR Government has introduced a number of favourable construction policies, such as constant expenditure increase in public works projects and infrastructures, and a number of long-term development initiatives, covering the second 10-year Hospital Development Plan, harbourfront development initiatives, and innovation and technology infrastructures. Our Group holds the cautiously optimistic attitude towards the prospects of construction industry, and its potential growth and development in the medium and long term.

Rooted in Hong Kong for many years, our Group has gone through a number of market adversities with the city. It is believed that, with the strong foundation of the Group, cautious and flexible business strategies and planning, we will overcome the various challenges from volatile market conditions. We will continue to review the business operation, and pay close attention to market development. By advancing business strategies and project management, as well as effective control in internal resources, we strive to move forward our overall business development. The Group will also explore opportunities to expand our facilities management business.

I am grateful for all staunch support from our shareholders, business partners, clients and other stakeholders, and express my sincere gratitude to our Board, management team and all employees for their contribution. Our long-lasting success attributes to the combined effort and hard work of the whole Group in expediting the business development. We will continue to uphold a prudent and pragmatic business approach, so as to constantly achieve our strategic goals and create more values for our various stakeholders.

**Lee Hang Wing, James**

*Executive Director & Chief Executive Officer*

Hong Kong, 12 October 2020

儘管如此，由於香港特別行政區政府推出多項協助建造業政策，例如持續增加公務工程及基建開支，並實施多項長遠發展計劃，包括第二個十年醫院發展計劃、海濱發展項目及創科基建發展等。本集團對建造業前景仍保持審慎樂觀態度，相信市場在中長期仍有增長機會。

本集團紮根香港多年，與社會共渡多個市場逆境。我們深信，憑藉本集團的雄厚根基、審慎業務策略及靈活規劃，將能克服市場的動盪和挑戰。我們會持續審視業務及密切留意市場發展。透過優化營運策略及項目管理，以及有效控制內部資源，提升整體業務表現。本集團亦會積極尋找機會，擴展物業管理業務。

本集團謹此感謝股東、業務夥伴、客戶及其他持分者堅定不移的支持，亦在此向董事會成員、管理團隊以及全體員工所作的貢獻表達摯誠的謝意。本集團的成功，乃歸功於集團上下群策群力，各盡所能，推動業務不斷向前。我們將一直抱持審慎務實的營商之道，持續地達到我們的策略目標，為各持份者創造更大價值。

**李恒穎**

*執行董事兼行政總裁*

香港，二零二零年十月十二日



**Corporate Social  
Responsibility Report**  
**企業社會責任報告**  
**2019-2020**

# Corporate Social Responsibility Report

## 企業社會責任報告



Operational Practices  
營運常規



Employee Development  
員工發展



Environmental Protection  
環境保護



Health And Safety  
健康及安全



Community Investment  
回饋社會

### COMMITTED TO EXCELLENCE AND BUILDING A SUSTAINABLE FUTURE TOGETHER

Paul Y. Engineering Group Limited (the “Group”/“PYE”) always regards sustainable growth as an important part of its business development. We are committed to fulfilling our responsibilities as a corporate citizen, and effectively promoting the importance of sustainable development in the community through the Group’s business advantage and expertise in the construction industry.

The Group adheres to the principle of sustainable development and puts it into practice in different areas of businesses, including operational practices, quality management, employee development, community investment as well as safety and environmental protection. It adopts industrial and international best practices as its standards, with an aim to benefit both stakeholders of the Group as well as the community.

This annual CSR Report describes the initiatives of the Group and its progress with regard to CSR issues during the financial year of 2020.

### 力臻卓越 共建可持續明天

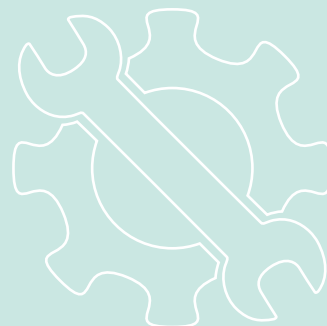
保華建業集團有限公司（「集團」/「保華建業」）一直視可持續發展為業務發展的重要一環。我們致力履行企業公民責任，以集團在建築行業的業務優勢及專業，在社區更有效推廣可持續發展的重要性。

集團在多個業務範疇，包括營運常規、品質管治、員工發展以至社會服務、安全環保等範疇貫徹落實可持續發展原則，並以業界及國際的業務常規為標準，務求讓集團的各持份者，以至社區均而得益。

此年度企業社會責任報告，闡述了集團於二零二零年財政年度期間，企業社會責任方面的進展情況及內容。

## OPERATIONAL PRACTICES

### 營運常規



#### CORPORATE GOVERNANCE

Sound and effective corporate governance represents a pivotal role in the long-term success of the Group. The Group remains committed to maintaining a high standard of corporate governance as demonstrated in its strict compliance with business ethics, corporate integrity, and the applicable laws, regulations and industry standards of the jurisdictions in which we operate, so as to protect the needs and interests of the Group and its stakeholders. We have set up an Internal Corporate Audit Department to monitor the effectiveness of the Group's internal control measures. We have also established a whistleblowing mechanism for employees and the Group's business contacts to report to the Audit Committee in respect of any improprieties that may exist in the Group's business operation.

#### SUSTAINABILITY GOVERNANCE STRUCTURE

The Group set up the Corporate Social Responsibility Committee in February 2010. Committee members comprises of management personnel from various departments of the Group to ensure the formulation of effective CSR policies. Moreover, the Safety, Health, Environment and Quality Management Committee, led by the Group's top management, efficiently supervises and monitors the implementation of all principles related to environmental protection, health and safety management system across different departments in their day-to-day operations.

#### QUALITY MANAGEMENT

The Group's quality management system has been developed in accordance with a number of quality management systems, including the ISO 9001 international standard, with continuous updates. During the year, an Independent Building Inspection

#### 企業管治

完善及高效的企業管治對集團長遠的成功發展至為關鍵。集團一直致力維持高水平的企業管治，恪守商業道德、企業誠信及所屬地區的法律、規例及行業標準，以維護集團及其持份者的需要及利益。我們設有獨立的內部企業審查部，以對集團內部監控措施之成效進行測試。我們亦已制定舉報機制，讓僱員以及與集團有業務往來者，在保密情況下，向審核委員會提出集團各事務中可能存在的當事宜。

#### 可持續發展的管理架構

集團於二零一零年二月成立「企業社會責任委員會」，委員會成員由集團不同部門的管理人員組成，以確保集團制定有效的企業社會責任政策。此外，由集團高級管理層領導的「安全、健康、環保及品質管理委員會」，也有效地督促及監管各部門在日常業務上落實執行環保、健康及安全管理系統的各項原則。

#### 品質管理

集團的品質管理政策按照一系列的品質管理系統，包括國際標準ISO 9001建立並持續更新。年內，質控管理部增設獨立驗樓隊及製造裝配檢查組，前者負責工程項目施工





Team (BIT) and The DfMA Inspection Team were set up under the Quality Management – Control & Delivery Department. The former is responsible for independent building inspection work during construction and prior to handover of projects, while the latter provides additional surveillances to the off-site fabrication processes in Mainland China and progress reporting directly to the head office and the project management team, thus contributing to quality control and monitoring. Moreover, the Group has adopted a new Project Management Information System (PMIS) to provide relevant progress information for various projects. Project teams can collaborate and communicate through the cloud platform with comprehensive information sharing, taking the transparency of project management to a further level.

### SUPPLY CHAIN MANAGEMENT

Business partners, suppliers and clients are closely related to the business of the Group and directly affect the products and services we provide. The Group implements a comprehensive risk management strategy for its supply chain. The senior management closely monitors the selection process of suppliers and sub-contractors and regularly assesses and records their relevant performances, so as to ensure service quality and stability of deliveries. Potential suppliers and sub-contractors are invited to submit tenders based on specifications of relevant projects and duly complete the Quality, Health and Safety Questionnaires for assessment. We will also conduct regular reviews to ensure that our suppliers and sub-contractors can provide stable and reliable services and products.

期間及交付前獨立的樓宇檢驗工作，後者則負責監督內地進行的場外預製組件製造工序，直接向總公司及項目管理團隊匯報進度，有助品質監控。另外，集團新採用項目管理資訊系統 (PMIS)，為不同的工程項目提供相關的進度資訊。各項目團隊可透過雲端平台進行協作及交流，資訊分享一目了然，進一步提升項目管理的透明度。

### 供應鏈管理

業務夥伴、供應商及客戶與集團的業務緊密相連，直接影響我們所提供的產品及服務。集團執行全面的供應鏈風險管理策略。高級管理層會嚴謹監察供應商及分判商的挑選過程，並定期評估及記錄相關表現，以確保服務質素和交付的穩定性。具潛質的供應商及分判商會獲邀根據相關項目的規格，提交投標書，並填妥「品質、健康及安全問卷」以作評估。我們亦會定期進行覆檢，以確保供應商及分判商能提供穩定和可靠的服務及產品。

# Corporate Social Responsibility Report

## 企業社會責任報告

### PRIVACY AND DATA PROTECTION

Protecting stakeholders' privacy is one of the Group's top priorities. Non-disclosure agreements are included in our tenders and contracts for sub-contractors in order to prevent the leakage of relevant information. In compliance with data privacy laws and regulations, the Group adopts the most pertinent and timely data collection system to optimise its business operations.

### 私隱及資料保障

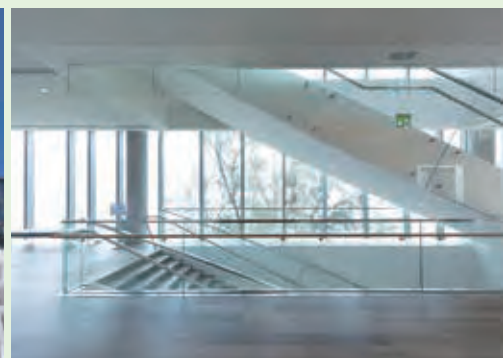
保障持份者私隱為集團首要任務之一。我們的招標書及分判商合約附有不披露協議書，以確保相關資料不會外洩。集團遵循資料私隱條例和規則，運用最適切和及時的數據收集系統優化業務營運。



We received a number of industry accolades, including the "Project of the Year", "Winner - Construction / Engineering" and "Winner - Community Service" at the "Project Management Achievement Awards 2018" by Hong Kong Institute of Project Management. 集團榮獲多個業界獎項，如於香港項目管理學會舉辦的「項目管理大獎2018」中，榮獲「年度項目大獎」、「建造／工程組別一大獎」及「社區服務組別一大獎」。



We always strive to provide all-round, effective, high quality construction solutions, and maintain close communications with the industry and public. During the year, our Group was invited to attend the "Construction Innovation Expo 2019", and conducted exhibition and sharing relating to our Project, Student Residence at Wong Chuk Hang for the University of Hong Kong, a pilot Modular Integrated Construction (MiC) project. 集團致力提供全面和高效的建設方案，並與業界及公眾積極交流。集團獲邀於「2019建造創新博覽會」中，就集團承建的「組裝合成」建築法（MiC）先導項目—香港大學黃竹坑學生宿舍參與展覽及分享。



### NEWLY BUILT AND REVITALIZED COMMUNITY LANDMARK - UCHICAGO HK

The Hong Kong Jockey Club University of Chicago Academic Complex | The University of Chicago Francis and Rose Yuen Campus is a project comprising the preservation of the ex-Victoria Road Detention Centre, a local heritage building, and the construction of a modern teaching centre. To enhance the results of conservation and revitalisation, the project team has introduced a number of measures, including:

- (1) Adoption of four-dimensional Building Information Modelling (4D BIM) Models for precise work scheduling, planning and clash analysis, with special focus on the foundation works on slopes, curved curtain walls and tight interfacing areas between the old and new buildings;
- (2) Use of detachable 3D printing models to facilitate the coordination between stakeholders on work designs, implementation, monitoring and inspection;
- (3) Jubilee Battery, ex-Victoria Road Detention Centre and the iconic flame trees have been revitalised under careful planning, and are now available for public for leisure enjoyment.

As the main contractor of the project, the Group innovatively transformed this Grade 3 historic building into a new international landmark, setting a new benchmark for the progress of local preservation projects. The project has won numerous awards, including the "Winner (Community Service/Regional Development)" of the HKIPM Project Management Achievement Awards 2019 organised by Hong Kong Institute of Project Management, the "Winner (Community Service/Regional Development)" of the 2019 Asia Pacific Project Management Awards organised by Asia Pacific Federation of Project Management, and the "Medal of the Year of Hong Kong" and "Special Architectural Award - Heritage & Adaptive Re-use" of HKIA Annual Awards 2018/19 organised by the Hong Kong Institute of Architects.

### 芝加哥大學香港校園 建築及保育活化並行

香港賽馬會芝加哥大學教育綜合大樓 | 芝加哥大學袁天凡、慧敏校園為揉合本地歷史建築物—前域多利道扣押中心，與新建造的現代化教學大樓於一身的項目。為提升保育及活化成效，項目團隊提出多項措施，包括：

- (1) 應用四維建築信息模擬技術(4D BIM)模型以作精準的工作排程、規劃及檢查碰撞分析，尤其針對斜坡上的地基工程、弧形幕牆及新舊建築緊密相連之位置；
- (2) 使用可拆卸的三維列印模型可促進各持份者就工程設計、執行、監測及檢驗等協調工作；
- (3) 銀禧炮台、前域多利道扣押中心以及標誌性的鳳凰木經仔細規劃保育，現時已開放予公眾參觀用途。

集團作為其總承建商，別具匠心把這三級歷史建築物改建成嶄新的世界級地標，為本地保育建築進程訂立新標準。此項目屢獲殊榮，包括由香港項目管理學會舉辦的「項目管理大獎2019」奪得「社區服務／區域發展組別一大獎」、由亞太項目管理聯盟舉辦的「2019年度項目管理大獎」中獲得「社區服務／區域發展組別一大獎」、由香港建築師學會舉辦的「香港建築師學會2018／19年年獎」中的「全年境內建築大獎」及「主題建築獎—文物建築」等。

## EMPLOYEE DEVELOPMENT

### 員工發展



#### A FRIENDLY AND FAIR WORKPLACE

The Group recognises that an enterprise's success lies in the efforts and contribution of its employees and accordingly, endeavours to create an optimal working environment for them. Internal guidelines stating policies on recruitment, promotion, dismissal and anti-discrimination are in place to ensure a fair and level-playing working environment for the employees. The Group also offers competitive remuneration and benefits, training programmes and career prospects for employees such that they bring their potentials into full play at work. During the year, the Group had 1,906 full-time employees, and our attrition rate averaged 14%.

The Group advocates work-life balance and has put in place a series of family-friendly policies and practices including compensation leave, marriage leave, compassionate leave, maternity leave and paternity leave. The Group has also included paid family care leave to accommodate employees' needs to handle family matters. In addition, the Group also create a harmonious working environment for employees through organising various activities such as festive luncheons, volunteer activities and sport teams for the staff and their families.

#### TRAINING AND DEVELOPMENT

The nurturing of talents is an important part of a company's development. Therefore, the Group is committed to providing its employees with a variety of skills and professional training opportunities. The Group has launched the Graduate Trainee Programme and Non-Graduate Trainee Programme for years, encouraging employees to add value to their careers and obtain professional qualifications through education sponsorship. We also provide education funding and examination leave to encourage employees in continuing the education which is relevant to their scope of duties and career aspirations.

The Group reviews its human resources management measures from time to time, and adopts the latest methods in employee development and training. In recent years, the Group has committed its full capacity in training talents of Building

#### 友善及公平工作間

集團深明企業的成就源自員工的付出和努力，故此致力為員工提供理想的工作環境。集團設有內部指引，列明招聘、晉升、解僱及反歧視政策，確保員工享有公平公正的工作環境。集團亦為員工提供具競爭力的薪酬福利、培訓項目和發展前景，讓他們在崗位上發揮所長。年度內，集團共有1,906名全職員工，流失率平均為14%。

集團提倡工作與生活平衡，實施多項家庭友善僱主政策及措施，當中包括補假、結婚休假、恩恤假、產假及侍产假等。其中，集團增設有薪家庭關愛假，配合員工處理家庭事務之需要。另外，集團亦籌辦不同活動，如節慶聚餐、義工活動、運動團隊等讓員工及其家庭成員一同參與，為員工締造和諧的工作環境。

#### 培訓和發展

培育人才是公司發展重要的一環，因此集團致力為員工提供各種技術及專業培訓機會。集團推出「畢業生培訓計劃」及「非畢業生培訓計劃」多年，以學費資助形式促進員工自我增值，考取認可專業資格。我們亦會提供教育資助及考試假期，鼓勵員工在其職能範圍內及專業資格上持續進修。

集團不時回顧人力資源管理措施，並採用最新的員工發展及培訓方法。近年，集團在培訓建築信息模擬技術(BIM)的人才上不遺餘力。除為本地員工提供全面BIM訓練外，

# Corporate Social Responsibility Report

## 企業社會責任報告



Information Modelling (BIM). In addition to providing its local employees with comprehensive BIM training, the Group also conducted the “China’s BIM Modeller Training Programme” in 2019 for employees in the offices of Mainland China for the first time. Employees from BIM department of the Guangzhou office were invited to the Hong Kong head office for a six-month on-the-job training and exchange.

集團於二零一九年首次為內地分公司員工舉辦「BIM建模員培訓計劃」，廣州分公司BIM部門員工陸續獲邀到香港總公司，進行為期六個月的在職培訓及交流。



Our Group closely cooperated with industry institutions, organising the site visit activities.  
集團與各業界團體合作，舉辦工地考察活動。



Our Group organised the Long-Service Award Presentation Ceremony, to honour the long-term contribution of staff.  
集團舉行長期服務員工酒會，以感謝員工長期的貢獻。



Our Group organised a variety of talks or workshops, on subjects from languages to conservation knowledge, legal training, stress management and healthcare, as well as skills and experience sharing.  
集團舉辦不同類型的講座或工作坊，涵蓋語言、保育知識、法律議題、減壓保健以至技術及經驗分享等。



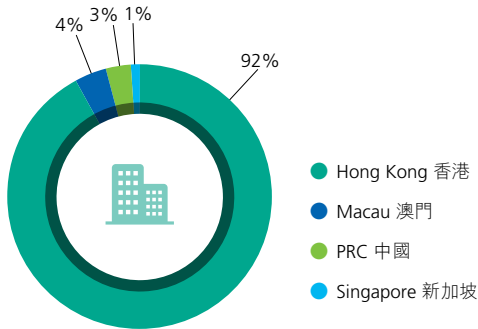
Our Group organised different leisure activities, such as birthday-cum-welcome party, so as to enhance sense of belongings of staff.  
集團舉辦不同康樂活動，如生日會暨迎新派對，提升員工歸屬感。

# Corporate Social Responsibility Report

## 企業社會責任報告

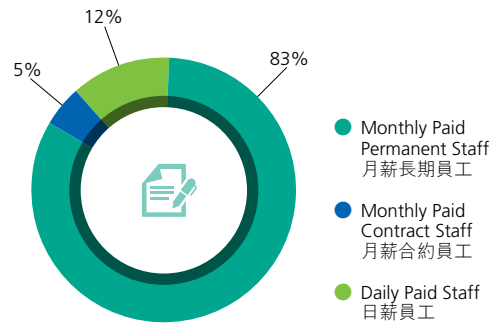
### Geographical Distribution of Employees (%)

#### 僱員按地區分布 (%)



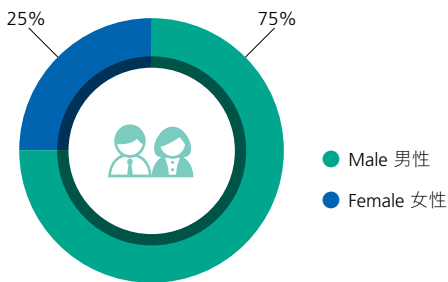
### Employment Type (%)

#### 僱員類別 (%)



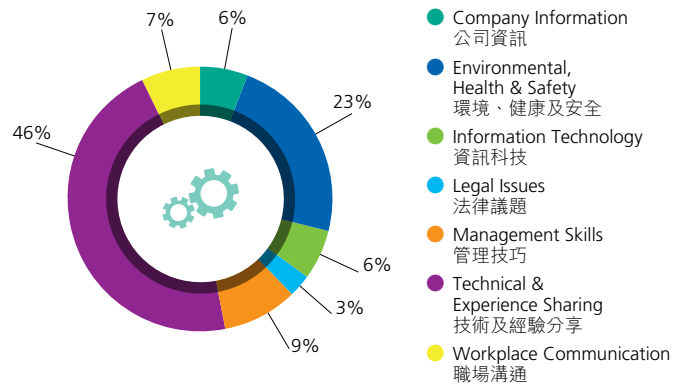
### GENDER DISTRIBUTION OF EMPLOYEES (%)

#### 僱員按性別分布 (%)



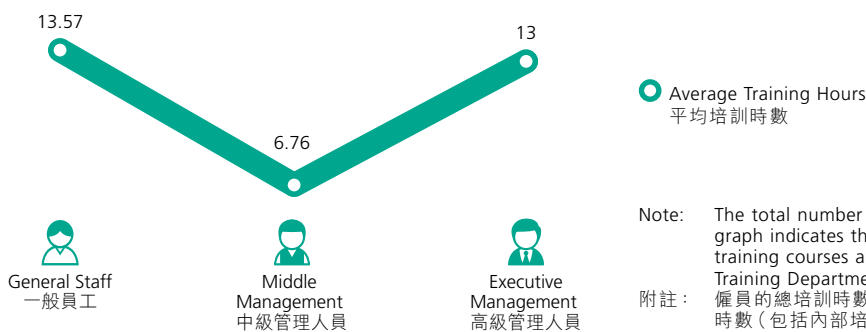
### TRAINING CATEGORIES (%)

#### 培訓課程類別 (%)



### TRAINING HOURS OF DIFFERENT EMPLOYEE CATEGORIES

#### 僱員類別及培訓時數



Note: The total number of employees' training hours is 21,269. The graph indicates the average training hours (including in-house training courses and external training courses arranged by the Training Department) of each employee category.  
 附註：僱員的總培訓時數為21,269。此表顯示各僱員類別的平均培訓時數（包括內部培訓及經培訓部安排之外部培訓項目）。



### EMPHASIS ON TALENT DEVELOPMENT AND TRAINING A NEW GENERATION IN THE CONSTRUCTION INDUSTRY

The Group has been devoting considerable resources to training young talents in the industry, providing the employees with all-round training to enhance their professional skills.

#### Singapore Work Exchange Programme

For the first time, the Group provided 12 engineering trainees and quantity surveyor trainees with the opportunity to work in Singapore during the year. In the three-month training period, our colleagues learned the emerging construction technologies of Singaporean architecture such as Modular Integrated Construction (MiC) and Prefabricated Bathroom Units (PBU) through on-site visits and hands-on experience, gaining overseas construction experience in a multi-ethnic work culture.

#### Mentorship Programme

In May 2019, the Group started a mentorship programme, which pair up each newly recruited engineering trainee and quantity surveyor trainee with a senior engineer or quantity surveyor as his or her mentor. Through day-to-day communication and regular participation in the trainees' training activities, the mentor share their industry knowledge and communication skills accumulated over the years to help the trainees cope with challenges and difficulties in their work.

#### Team Building

To enhance the cohesiveness and loyalty of newcomers towards the Group, the Group held a dragon boat-themed team training with the cooperative effort of Royal Hong Kong Yacht Club on 19 October last year to foster teamwork and cooperation spirit between employees.

### 重視人才發展 培訓建築新力軍

集團一直投放大量資源培訓業界的年青人才，為員工提供全面的培訓，助他們提升專業技能。

#### 新加坡工作交流計劃

年內，集團首次為12位見習工程師及見習工料測量師提供到新加坡學習的機會。在為期三個月的培訓裏，同事通過實地考察及工作，學習新加坡建築的新興建築技術，如「組裝合成」建築法 (MiC) 及預製浴室 (PBU) 技術等，從中汲取海外建築經驗，以及體驗多元種族的工作文化。

#### 人生導師計劃

集團在二零一九年五月展開人生導師計劃，為每位新入職的見習工程師及見習工料測量師配對一位資深的工程師或工料測量師作為導師。導師透過日常溝通，及定期參與學員的培訓活動，分享累積多年的行業知識與溝通技巧，有助學員應對工作上的挑戰及困難。

#### 團隊建設

為提升年輕新力軍對集團的凝聚力和歸屬感，集團於去年十月十九日與香港遊艇會合作，舉行了以龍舟為主題的團隊訓練，藉此培養員工團隊默契及合作精神。

## HEALTH AND SAFETY

### 健康及安全



#### SAFETY EDUCATION AND PROMOTION

Occupational safety and health is an indispensable part of the Group's business policy. As such, the Group formulated the "Safety, Health, Environmental and Quality Policy Statement" which states the statutory and contractual requirements, so that employees can strictly comply with relevant safety and health measures according to the guideline. Our health and safety management system has obtained the ISO 45001 certification, which demonstrates that the Group has adopted the highest level of occupational safety and health standards in its process of planning, design and construction. In addition, the Safety, Health, Environment and Quality Management Committee led by top management regularly organises meetings on occupational safety and health matters, monitors and reviews safety performance.

The Group builds a culture of safety by promoting and disseminating safety information through various means. Regular safety workshops and seminars are held to ensure that employees have a thorough understanding of safety guidelines and mechanisms, as well as to enhance their safety awareness. The Safety and Environmental Department provides the employees with occupational safety and health messages through regularly producing short videos on safety and publishing the Safety and Environmental Protection Newsletter. The Group applies advanced construction technologies such as Virtual Reality (VR) and Augmented Reality (AR) in site safety inspections and safety training, which enhance the effectiveness of site safety supervision.

#### 安全教育及推廣

職業安全及健康為集團業務方針不可或缺的一部分，因此集團制定了《安全、健康、環保及品質政策》，列明法定及合約要求的守則，讓員工可根據守則，嚴格遵循所有相關的安全及健康措施。我們的健康與安全系統取得國際認證ISO 45001標準，證明集團在規劃、設計及建造的過程中採納最高水平的職安健標準。此外，由高級管理層組成的「安全、健康、環保、及品質管理委員會」，定期就職業安全及健康事宜舉行會議，監測及檢討安全績效。

集團透過不同方法推廣及宣揚安全訊息，建立安全文化。集團會定期舉辦安全主題的工作坊及講座，確保員工明白相關指引和機制，及提高大家的安全意識。安全及環保部亦會拍攝短片及出版《安全及環保通訊》，為員工提供職安健資訊。集團利用多項先進建築科技，如虛擬實境（VR）及擴增實境（AR）兩種技術，應用於工地安全檢測及安全訓練，提升工地安全監督的成效。





### SAFETY MEASURES ON SITE

Safety measures are introduced according to different site conditions to ensure a safe working environment for workers. In addition to providing adequate personal protective equipment and safety gear, various safety bulletin boards relating to high-risk works, lifting, work platforms, chemical goods and confined spaces are placed on site to remind workers' awareness of safety. The Group also conducts weekly safety inspection and supervision to reduce risks during work and safety hazards. In addition, the Group introduces and utilises new equipment such as automatic wall plastering machine and A.I. Site Monitoring System to further strengthen the safety of construction sites.

### 工地安全措施

集團於各個工地因應情況推出多項措施，以確保工人有安全的工作環境。除提供充足的個人防護用品及安全裝備外，集團亦在工地設置有關高危工種、吊運、工作台、化學品、密封空間等不同的安全告示板，時刻提醒工人注意安全。集團亦會每星期進行安全巡查及監督，以減低工程風險及安全危害。此外，集團引進及使用創新設備，如自動牆身批盪機、人工智能工地監控系統等，進一步加強建築工地安全。

### Work Injury Statistics 工傷統計數字

Type of Work Injuries 工傷類型	Number of Work Injuries 個案數目
Fatal 致命	0
Non-fatal 非致命	88
	Number of Days 日數
Average lost days per case due to work injuries 每個工傷個案的平均損失工作日數	188

Note: The above table sets out the type and number of work injuries, and average lost days per case due to work injuries recorded at the Group's 71 local projects.

附註：上表載列集團在本地合共71個工程項目的工傷類型及個案數目，以及每宗工傷個案的平均損失工作日數。

# Corporate Social Responsibility Report

## 企業社會責任報告

### OPTIMISED SITE ENVIRONMENT

Our Group puts great emphasis on occupational safety and health. Apart from the stringent safety management and policies, our Group constantly advances the working conditions at sites, such as the setting up of drinking water areas, covered seating, mist fans, as well as integration of new technologies, facilities and management, so as to enhance working environment's safety and comfort and create good site environment for workers.

### 優良施工環境

集團重視職安健，除落實嚴謹的安全管理及政策外，集團透過多項措施，如在工地設置飲水區、有蓋休息區、噴霧風扇等設施，並將新建築科技、設備與管理融合，提升工地環境的舒適度及安全度，為員工營造優良施工環境。

Our Group has introduced and deployed innovative technologies and machineries, such as automatic wall plastering machine, to further enhance the construction site safety. 集團引進及使用創新設備，如自動牆身批盪機，進一步加強建築工地安全。



Our Group has made use of the self-developed A.I. Site Monitoring System for real-time analysis of site situation. The system covers the monitoring of various safety aspects. For instance, if the system detects any site staff not properly wearing safety helmets, or if any site staff is approaching pre-defined dangerous zones or prohibited areas, the system can immediately alert the safety officer and management through SMS so that appropriate action can be taken.

集團透過研發的人工智能工地監控系統，實時分析地盤的安全狀況。系統偵測涵蓋不同安全範疇，當地盤工作人員忘記佩戴安全帽，或有任何人員接近危險區域、逾越工地止步範圍等情況，系統會即時向安全主任及管理人員作出短訊提醒，以便快速跟進。



## TECHNOLOGY INNOVATIONS ENHANCE SITE SAFETY

With the continuous innovation in the construction industry, the Group has been investing a significant amount of resources in the implementation as well as research and development of various construction technologies with an aim to optimise the existing construction system of the construction industry by further enhancing site safety.

As the main contractor of the Development of IE 2.0 Project A at Tseung Kwan O Industrial Estate for Hong Kong Science and Technology Parks, the Group actively introduces and adopts various innovative intelligent technologies such as "SMART" helmets, connecting to the site and project office through Internet of Things (IoT) technology. The project team can automatically save and retrieve real-time safety data from workers and the site environment, facilitating the implementation of onsite manpower management and risk management measures. This pioneering use of IoT technology allows the real-time collection and review of site information, including data of manpower, site equipment and environment.

Moreover, the Group utilises and continues to optimise the cloud-based real-time drawing management system, which allows the immediate review, handling, update and coordination of information in the construction plans. The project team also uses 3D scanning technology and equipment which, when combined with BIM technology, provides a more accurate, comprehensive and efficient simulation and preview of the project's design, construction and control. The above applications contribute to enhance the effectiveness of site safety management, project coordination and supervision.

## 善用嶄新技術 提升工地安全

隨著建造業不斷革新，集團一直投放大量資源在推行及研發各種建築技術，優化現時建造業施工系統，進一步提升工地安全水平。

由集團承建的香港科技園將軍澳工業邨2.0項目A工程項目，積極引進及採用各種智能創新技術，例如應用以物聯網技術為基礎的智能安全帽，此設備連接工地及項目辦公室，項目團隊可自動並即時從工人及工地環境存取安全數據資料，有助工地人力管理及風險管理措施執行。透過物聯網技術，首次讓工地實時收集及檢閱工地項目，包括人力、工地設備及環境的數據資料。

此外，集團運用及持續優化雲端工程圖則管理系統，讓各項目團隊可即時檢閱、處理、更新及協調圖則資料。項目團隊亦透過運用三維空間立體掃描技術及設備，結合BIM技術，讓項目在設計、施工及監控方面有更精準、全面及高效的模擬及預覽。上述應用皆有助提升工地安全管理、工程協調及監督之成效。



## ENVIRONMENTAL PROTECTION

### 環境保護



#### ENVIRONMENTAL MANAGEMENT

As a corporate citizen, the Group is committed to building a sustainable community, strengthening environmental management, and actively promoting the message of environmental protection and pollution reduction. We have been promoting sustainable development through resources management, energy conservation, waste reduction and recycling, and has been strictly complying with international energy management systems, including the ISO 14001 and ISO 50001 standards.

#### ENERGY SAVING

- Devising, issuing and regularly updating the Energy Policy Statement to ensure that employees at all levels effectively implement the energy management measures and take responsibility for the respective performance; and
- Using high-efficiency machines and equipment to manage the use of fuels and electricity.

#### GAS EMISSION REDUCTION

- To reduce resource consumption and carbon emissions, the Group prioritises to use electrical equipment with Grade 1 energy efficiency labels on its construction sites to avoid wastage of electricity; and
- Introducing and using advanced energy equipment, such as "Enertainer-Lithium-Ion Energy Storage System", to replace diesel generators.

#### WATER SAVING

- Treating wastewater at the construction sites by sedimentation and recycling it for the use of construction site cleaning, washing of vehicles and car wheels, to reduce water consumption.

#### POLLUTION REDUCTION

- Using high-quality equipment certified by Environmental Protection Department and monitoring exhaust emissions on a regular basis; and

#### 環保管理

作為企業社會公民，集團致力建設可持續發展社會，加強環保管理及積極宣揚保護環境訊息，減少污染。我們一直透過資源管理、節能、減廢及循環再造等推動可持續發展的政策，並嚴格遵守國際能源管理體系，包括ISO 14001環境管理標準及ISO 50001能源管理標準。

#### 節能

- 集團訂立、發布及定期更新《能源政策宣言》，以確保各級員工切實執行能源管理措施及對其成效負責；及
- 使用高效能機器及設備，管理燃料及電力使用。

#### 減排

- 為減少資源消耗及減低碳排放，集團工地會優先選用獲一級能源效益標籤的電器，避免浪費電力；及
- 引進先進能源設備，例如淨能櫃—鋰離子儲能系統，以代替柴油發電機。

#### 節水

- 集團工地會將廢水收集，經過處理後用於工地清潔、清洗卡車和車輪等，減少食水消耗。

#### 減污

- 集團使用環保署認證的優質設備，定期監測廢氣排放；及



- Adopting a cloud-based real-time drawing management system for construction sites to reduce the use of paper drawings. We also use the Project Management Information System (PMIS), where forms and documents of the projects are created and stored, to achieve workflow digitalisation and paperless implementation.

- 集團已於旗下工地使用雲端工程圖則管理系統，減少使用實體紙張圖則；亦採用項目管理資訊系統，工程的表格及文件在系統建立及儲存，達致流程數碼化和無紙化。

### SUSTAINABLE CONSTRUCTION

The Group continues to explore the sustainable construction method and innovative technologies to reduce the impact on the environment. These include the Modular Integrated Construction (MiC) method and Building Information Modelling (BIM) technology, and certain achievements have already been made. During the year, the Group won the contract for the construction of the Student Residence of the University of Hong Kong at Wong Chuk Hang, which is one of the MiC pilot projects selected by Development Bureau. We have also fully implemented MiC with project of the Temporary Quarantine Facilities of Sai Kung Outdoor Recreation Centre. In addition, our Group has been certified as BIM Level 2 compliance by the British Standards Institution (BSI). By integrating and processing of construction information using BIM technology, construction can be conducted in a better coordinated manner and resources can be used more effectively, contributing to the reduction of unnecessary wastages and losses.

### 推動可持續建築發展

集團持續探索可持續建築設計方法及創新技術，以減低對環境的影響，例如「組裝合成」建築法 (MiC) 及建築信息模型技術 (BIM)，並取得一定成果。年內，集團獲得香港大學黃竹坑學生宿舍建造合約，此乃發展局選定的MiC先導項目之一。我們亦於西貢戶外康樂中心臨時檢疫設施項目全面推行MiC。而集團的BIM技術獲得由英國標準學會 (BSI) 發出的 BIM Level 2 認證證書，透過BIM技術整合及處理建築工程信息，令施工更協調及資源運用更妥善，可減少不必要的工程損耗。



The Group has applied mist cannons for dust suppression.  
集團使用霧炮以降低塵埃。



The Group has introduced "Enerstainer-Lithium-Ion Energy Storage System" at our construction sites which reduces noise and carbon emission during electricity supply.  
集團於工地引進淨能櫃—鋰離子儲能系統，以減少提供電力時的噪音及碳排放。

# Corporate Social Responsibility Report

## 企業社會責任報告



SPOTLIGHT  
焦點



### SAI KUNG TEMPORARY QUARANTINE FACILITIES WITH MiC IMPLEMENTATION

The construction of the Temporary Quarantine Facilities of Sai Kung Outdoor Recreation Centre undertaken by the Group was carried out with full implementation of the Modular Integrated Construction (MiC) method in February 2020. The project comprised the construction of 99 independent units as quarantine facilities, as well as its site formation and E&M works. These three blocks of three-storey facilities were successfully completed within 84 days.

MiC is an innovative construction adopting the concept of “factory assembly followed by on-site installation”, that is, independent MiC modules are prefabricated in the factory to reduce the amount of construction processes at the sites. Our site works and modules fabrication were conducted simultaneously in Hong Kong and Malaysia. Throughout the construction process, ranging from foundation preparation in Hong Kong, modules fabrication, assembling and inspection in Malaysia, shipping of MiC units to on-site modules installation, we maintained effective coordination with working teams, and carried out stringent monitoring and quality control, so as to ensure construction effectiveness. This project, construction of three-storey quarantine facilities by fully implementing MiC, has been recognised by the Buildings Department as a “Pre-accepted MiC System”. We also deployed advanced technologies to facilitate the construction of MiC – the Candle-Loc Connection System, which serves as a noteworthy example for future MiC applications in Hong Kong.

The application of MiC brings great benefits to society and environment. It not only saves 30% of construction time and cost, but also reduces adverse impact of dust and noise to the surrounding areas. The modular prefabrication largely lowers the construction waste and errors, thus enhancing the construction efficiency and fostering environmental protection. It effectively reduces energy consumption and carbon emissions during the construction, as well as minimizes the environmental impact and pollution to the neighbouring communities.

### 西貢臨時檢疫設施項目 全面採用「組裝合成」建築法

集團於二零二零年二月承建的西貢戶外康樂中心臨時檢疫設施項目全面應用「組裝合成」建築法 (MiC)，工程包括興建99個獨立單位及其基礎設施、工地平整及機電工程。這三座三層高的檢疫設施工程於84天內順利完成。

MiC是一種嶄新的建築方法，採用先裝後嵌的概念，先在廠房預製獨立的「組裝合成」建築組件，以減省現場施工工序。項目的地基工程及組件預製分別在香港及馬來西亞兩地同步進行。集團在施工過程的每個階段，全面應用MiC，包括在香港的地基工程、在馬來西亞進行預製組件及其檢測等工序，以至預製組件運輸及現場安裝等，一直與各相關單位保持緊密溝通及協調，並進行嚴格監控及質量管理，確保施工效率。此三層高的檢疫設施全面採用MiC技術興建，為獲屋宇署預先認可的「組裝合成」建築法項目，並以創新建築技術—Candle-Loc Connection System，輔助MiC為項目施工，相信可成為日後本地MiC應用的重要範例之一。

MiC的應用對社會和環境有眾多好處。它不僅節省平均30%的施工時間和成本，還可以減少塵埃和噪音對周遭環境的影響。預製模組大大減少了建築廢物和施工錯誤，從而提高施工質量，促進環保。此有效減少施工期間的能源消耗、碳排放，以及減低對鄰近社區環境的影響及污染。

# Corporate Social Responsibility Report

## 企業社會責任報告

### Environmental Performance 環保表現

Carbon Emissions (Tonnes CO <sub>2</sub> e) 碳排放量 (公噸二氧化碳當量)	Tonnes 公噸	Intensity (Tonnes per HK\$ million project revenue) 密度 (公噸／每百萬港元項目收入)
Scope 1 範疇一	4,370	1.39
Scope 2 範疇二	1,397	0.44
Scope 3 範疇三	208	0.07

Note: The above figures indicate total carbon emissions and their intensities from five local projects with highest revenue of the Group. Scope 1 includes energy direct emissions; Scope 2 includes energy indirect emissions; Scope 3 includes electricity used for fresh water and sewage processing.

附註：以上數字顯示集團本地五個最高收入之工程項目的總碳排放量及其密度。範疇1包括能源直接排放；範疇2包括能源間接排放；範疇3包括食水處理及污水處理的用電。

	Kg 千克	Intensity (Kg per Vehicle) 密度 (千克／每輛車)
Sulphur Oxides Emissions from Vehicles 車輛的氧化硫排放量	0.63	0.04

	Tonnes 公噸	Intensity (Tonnes per HK\$ million project revenue) 密度 (公噸／每百萬港元項目收入)
Non-hazardous Waste 無害廢物量	108,738	34.57

	kWh 千瓦時	Intensity (kWh per HK\$ million project revenue) 密度 (千瓦時／每百萬港元項目收入)
Electricity Consumption 用電量	2,215,440	704.30
Diesel Energy Consumption 柴油耗量	17,178,480	5,461.13
Petrol Energy Consumption 汽油耗量	434,341	138.08

	m <sup>3</sup> 立方米	Intensity (m <sup>3</sup> per HK\$ million project revenue) 密度 (立方米／每百萬港元項目收入)
Water Consumption 用水量	446,440	141.93

Note: The above figures indicate total sulphur oxides emissions (private cars only), total non-hazardous waste, total electricity consumption, total diesel energy consumption, total petrol energy consumption (private cars only), total water consumption and their intensities from five local projects with highest revenue of the Group.

附註：以上數字顯示集團本地五個最高收入之工程項目的總氧化硫排放量（只包括私家車）、無害廢物總量、總用電量、總柴油耗量及總汽油耗量（只包括私家車）、總用水量及其密度。

## COMMUNITY INVESTMENT

### 回饋社會



#### CARING FOR SOCIETY

While the support of the general public has always been the driving force behind the continuous growth of the Group, we are committed to giving back to the community and making contributions to building a better community with our corporate resources and advantages. We fulfill our responsibilities as a good corporate citizen through community service, education, charity and other channels to benefit the community.

#### COMMUNITY SERVICES

The Group has been committed to community services with an in-house volunteer team for many years, and has been working closely with community partners to organise various volunteer services for the disadvantaged social groups. Since 2012, the Group has been organising the “Mid-Autumn Festival Visit to the Elderly in Lam Tei” jointly with the Neighbourhood Advice-Action Council for consecutive years, caring for the needs of the elderly singletons in the Tuen Mun District by giving warmth and supports. Through continuous volunteering activities, we have disseminated the spirit of caring around the community.

#### 關愛社會

社會大眾的支持一直是推動集團不斷進步的原動力，因此我們致力回饋社會，通過運用企業資源及優勢，為建設更美好的社區作出貢獻。我們透過社區服務、教育、慈善等多個渠道，實踐良好企業公民責任，惠及社群。

#### 社區服務

集團積極投入社區服務，在公司內建立了義工隊多年，並一直與社區夥伴緊密合作，籌辦各種義工服務，關懷弱勢社群。例如，集團自二零一二年起連續多年與鄰舍輔導會合辦「藍地長者中秋探訪活動」，關顧屯門區內獨居長者需要，以送上慰問及給予支援。透過持續的義務工作，將關愛精神傳遞社區。



The Group partnered with the Chu Hai College of Higher Education, Hong Kong and HKSXH Lady MacLehose Centre to organise the “Make Your Own Furniture” event. 集團與香港珠海學院及香港聖公會麥理浩夫人中心合辦「齊來砌傢俬」活動。



The Group co-organised the elderly visit with the Neighbourhood Advice-Action Council at Lam Tei when the Mid-Autumn Festival approached, to bring warmth and caring to single-living elderly. 集團連續多年與鄰舍輔導會合辦「藍地長者中秋探訪活動」，為獨居長者送暖。



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### EDUCATION SUPPORT

The Group believes that the future development of Hong Kong's relies on the education of the next generation, and therefore actively supports and promotes education programs to provide assistance to the young people. During the year, the Group continued to provide encouragement and actual assistance to the students from Mainland China and Hong Kong who were struggling against adversities, by sponsoring the "Future Stars Programme – Upward Mobility Scholarship" and the "Friends of Hope Education Fund". In addition, the Group sponsored the first "Innovation for Urbanisation Challenge", encouraging the younger generation to create innovative smart construction designs. Our Group also sponsored to the student charity trip to Cambodia organised by the HKU SPACE and encouraged the students to assist in improving the learning environment of children living in Cambodia with their architectural knowledge.

### CHARITY

The Group has actively supported various charitable activities, such as participating in the "Tree Planting Challenge" organised by Friends of the Earth (HK) for the second year to promote the

### 扶掖後進

集團相信香港的未來發展建基於下一代的教育之上，故此積極支持及推展教育計劃，為年青人提供支援。年內，集團繼續透過支持「明日之星『上游獎學金』」以及「希望之友教育基金」，為中港兩地逆境自強的學生提供鼓勵及實質的幫助。此外，集團贊助第一屆「智在創城—城市化創新挑戰賽」活動，鼓勵年青一代構思智慧建築方案，亦捐款支持由香港大學專業進修學院舉辦的「柬埔寨義工服務團」，支持專上學院學生透過建築知識協助柬埔寨學童改善學習環境。

### 慈善公益

集團積極支持各類慈善及公益活動，例如連續兩年參與由香港地球之友舉辦的「酷森林」植樹活動，推廣環保訊息。集團亦積極



The Group participated in various charity activities in the industry, such as "Construction Industry Happy Run and Carnival 2020".  
集團參與多項業界慈善活動，如「建造業開心跑暨嘉年華2020」。



The Group took part in the "Tree Planting Challenge" by Friends of the Earth (HK) for consecutive two years, to promote the message of environmental protection.  
集團連續兩年參與由香港地球之友舉辦的「酷森林」植樹活動，推廣環保訊息。

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## 企業社會責任報告

message of environmental protection. The Group also actively participated in the charity events in the industry, such as the “CIC Basketball Competition 2019”, “Construction Month Cup 2019 3x3 Basketball Competition”, “Construction Industry Sports Day and Charity Fun Day 2019” and “Construction Industry Happy Run and Carnival 2020” organised by the Construction Industry Council, as well as the “Lighthouse Club Charity Cup 2019” organised by the Lighthouse Club.

During the year, our charitable and other donations used in supporting community welfare, environmental protection and promoting health information amounted to approximately HK\$536,000.

響應業界慈善活動，例如由建造業議會舉辦的「建造業議會籃球邀請賽2019」、「築月盃 2019 三人籃球賽」、「建造業運動會暨慈善同樂日2019」、「建造業開心跑暨嘉年華2020」，以及明建會舉辦的「明建會慈善足球賽2019」。

年度，集團用作支持社區福利、環境保護及推廣健康資訊等的慈善及其他捐款約536,000港元。



### SPOTLIGHT 焦點

## CARING ACTION TO FIGHT AGAINST COVID-19 IN THE CONSTRUCTION INDUSTRY

In view of the outbreak and spread of the Coronavirus Disease (“COVID-19”), the Group made great efforts in fighting against the pandemic by working closely with other participants in the industry. In the “Construction Industry Caring Campaign – Fight Against Novel Coronavirus” initiated by the Construction Industry Council, the Group actively responded to the fund-raising activity and made considerable donations, contributing caring and assistance to the registered workers who were affected by the pandemic. The Group also attended the “Construction Industry Caring Campaign – Fight Against Novel Coronavirus - Materials Distribution Day” organised by the Construction Industry Council on 6 March 2020, contributing in the combat against COVID-19 and caring for the needs of the industry.

## 積極響應「建造業抗疫關愛行動」

因應2019冠狀病毒病疫情爆發及持續肆虐，集團與業界緊密合作，積極推動抗疫工作。由建造業議會發起的「建造業抗疫關愛行動」，集團積極響應募捐行動，鼎力捐款支持，為受疫情影響的註冊工友提供關愛及援助。集團亦出席議會於二零二零年三月六日舉辦的「建造業抗疫關愛行動—抗疫物資派發日」，一同為抗疫及關懷業界出力。



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## “ECO-FRIENDLY INNOVATIVE MEAL EXPERIENCE” WORKSHOP

The Group is committed to bringing long-term value to the community through long-term cooperation with non-profit organisations. During the year, the Group continued to cooperate with Hans Andersen Club, together with the start-up company “Green BB”, in organising the “Eco-friendly Innovative Meal Experience” workshop for the children living on Lamma Island on 25 May. Our volunteer team gave their full support for this activity, which included two parts: the innovative eco-friendly feast and eco-friendly tableware making. During the workshop, the children not only used “Taiwan rice tableware”, “German leaf dishes” and “Denmark BBQ grills”, etc. for eco-friendly barbecue, but also learned to make eco-friendly tableware with the guidance of the instructors and assistance of our volunteer team in an entertaining way. The Group expected that, through the games in this activity, the children can learn to protect the environment and understand the concept of sustainable life.

## 「裸食三十一環保創意體驗派對」

集團矢志透過與非牟利機構的長期合作，為社區帶來長遠價值。年內，集團繼續與安徒生會合作，連同初創企業「青BB」團隊，為南丫島居住的小朋友，於去年五月二十五日舉辦「裸食三十一環保創意體驗派對」，而義工隊身體力行支持這項活動。當天活動大致分為環保創意食宴體驗及環保餐具製作體驗兩部分，小朋友除了可以運用「台灣稻穀餐具」、「德國葉造餐盤」、「丹麥BBQ爐」等進行環保燒烤之外，還可以在導師指導及義工隊成員協助下嘗試製作環保餐具，寓學習於娛樂。集團希望透過此活動，讓小朋友可以從遊戲中學習環保意識，以及永續生活的概念。

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## 企業社會責任報告

### Quality Management Awards 品質管理獎項

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
HKIA Annual Awards 2018/19 香港建築師學會2018/19 年年獎	Medal of the Year of Hong Kong 全年境內建築大獎	The Hong Kong Jockey Club University of Chicago Academic Complex   The University of Chicago Francis and Rose Yuen Campus in Hong Kong 香港賽馬會芝加哥大學教 育綜合大樓   芝加哥大學 袁天凡、慧敏校園	The Hong Kong Institute of Architects 香港建築師學會
	Special Architectural Award – Heritage & Adaptive Re-use 主題建築獎—文物建築		
	Medal of the Year of Hong Kong 全年境內建築大獎	The Mills 南豐紗廠	
HKIBIM Awards 2019 HKIBIM年度大獎2019	Special Architectural Award – Heritage & Adaptive Re-use 主題建築獎—文物建築		
	Grand Award Contractor Category 大獎 承建商組別	Paul Y. Engineering Group Limited 保華建業集團有限公司	The Hong Kong Institute of Building Information Modelling 香港建築信息模擬學會
Structural Excellence Award 2019 2019卓越結構大獎	Hong Kong Project – Finalist 決賽入圍項目 (香港項目)	The Mills 南豐紗廠	Hong Kong Institution of Engineers – Structural Division 香港工程師學會結構分部
HKQAA 30th Anniversary Recognition Program for Outstanding Organisations 香港品質保證局30週年 嘉許典禮	Token of Appreciation Pioneering Organisation in Systems Management 資深體系管理機構—嘉許	Paul Y. General Contractors Limited 保華建築營造有限公司	Hong Kong Quality Assurance Agency 香港品質保證局



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## 企業社會責任報告

### Quality Management Awards (Continued) 品質管理獎項 (續)

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
2019 UNESCO Asia-Pacific Awards for Cultural Heritage Conservation 聯合國教科文組織亞太區文化遺產保護獎2019	New Design in Heritage Contexts 評審會創新獎	The Mills 南豐紗廠	United Nations Educational, Scientific and Cultural Organization 聯合國教育、科學及文化組織
Construction Manager of the Year Awards (CMYA) 2018 in Hong Kong 香港傑出建造經理2018年度選舉	Bronze Award Construction Manager of the Year, Heritage Conservation Category 銅獎 香港傑出建造經理—文物保育組別	The Mills 南豐紗廠	The Chartered Institute of Building (Hong Kong) 英國特許建造學會 (香港)
Building Information Modelling (BIM) Level 2 Certification 建築信息模擬 (BIM) Level 2 認證證書	Building Information Modelling (BIM) Level 2 (PAS 1192-2) Certification 建築信息模擬 (BIM) Level 2 (PAS 1192-2) 認證證書	Paul Y. Engineering Group Limited 保華建業集團有限公司	British Standards Institution 英國標準學會
Project Management Achievement Awards 2018 項目管理大獎2018	Project of the Year 2018 2018年年度項目大獎 Winner Community Service Category 大獎 社區服務組別 Winner Construction / Engineering Category 大獎 建造／工程組別	Alteration and Addition Works at Nan Fung Textile Mills Nos. 4, 5 and 6 南豐紗廠第4、5及6號廠房加建及改建工程	Hong Kong Institute of Project Management 香港項目管理學會
2018 Asia Pacific Project Management Awards 2018年度項目管理大獎	Winner Community Service Category 大獎 社區服務組別	Alteration and Addition Works at Nan Fung Textile Mills Nos. 4, 5 and 6 南豐紗廠第4、5及6號廠房加建及改建工程	Asia Pacific Federation of Project Management 亞太項目管理聯盟

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## 企業社會責任報告

### Health and Safety Awards 健康及安全獎項

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
Quality Public Housing Construction and Maintenance Awards 2019 優質公共房屋建造及保養維修大獎2019	New Works Projects – Outstanding Contractor (Innovative Use of BIM Technology) – Commended 新工程項目—傑出承建商 (建築信息模擬技術之創新使用 (表揚))	Construction of Public Rental Housing Development of Choi Fook Estate Phase 3 and Sports Centre, Kwun Tong	Hong Kong Housing Authority 香港房屋委員會
		Construction of Subsidised Sale Flats Development at Tung Chung Area 27 觀塘彩福邨第三期公共房屋及體育館發展項目工程	
		東涌第27區資助出售房屋發展計劃	
	New Works Projects – Best Site Safety – Safety Innovation 新工程項目—最佳工地安全—安全創意	Construction of Subsidised Sale Flats Development at Tung Chung Area 27 東涌第27區資助出售房屋發展計劃	
	New Works Projects – Best Site Safety – Timely Report of Near Miss Incident (Building) 新工程項目—最佳工地安全—匯報閃失事故 (建築)	Construction of Subsidised Sale Flats Development at Tseung Kwan O Area 65C2 Phases 1 and 2 Construction of Public Rental Housing Development at Queen’s Hill Site 1 Phases 2, 4 & 5 and Portion of Phase 6 Cum Alteration and Addition works at Ching Ho Estate 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	
		皇后山一號地盤 (第二期、第四期、第五期及第六期部分地盤) 公共租住房屋發展計劃建築工程暨清河邨改動及加建工程	

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### Health and Safety Awards (Continued) 健康及安全獎項 (續)

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
Site Safety Award – Fourth Quarter 2019 最佳工地安全獎 (2019年第四季)	Site Safety Award 最佳工地安全獎	Three-runway System Project – Third Runway and Associated Works at Hong Kong International Airport 香港國際機場三跑道系統 項目一第三跑道和相關工 程	Airport Authority Third Runway Division 香港機場管理局三跑道項 目處
The 20th Construction Safety Forum and Award Presentation 第二十屆建造業安全分享 會暨頒獎典禮	Bronze Award Best Method Statement 銅獎 最佳施工方案	Construction of Subsidised Sale Flats Development at Tseung Kwan O Area 65C2 Phases 1 and 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	Occupational Safety and Health Council/ Labour Department/ Construction Industry Council 職業安全健康局、勞工處 及建造業議會
	Bronze Award Best Programme for Work Safety in Hot Weather and Employees' Health Protection 銅獎 最佳酷熱天氣下工作安全及保 障員工健康計劃	Civil and Building Works for Unit L11 at Lamma Power Station Extension 南丫發電廠擴建部分L11 機組土建及大樓工程	
	Silver Award Outstanding Power Operated Elevating Platform Worker in Occupational Safety and Health 銀獎 職安健模範動力操作升降台操 作員	Paul Y. Construction Company, Limited 保華建築有限公司	
	Merit Award Outstanding Metal Scaffolder in Occupational Safety and Health 優異獎 職安健模範金屬棚架工		
Construction Manager Safety Award 2019 工程經理安全獎2019	Highly Commend 優良獎	HKSTP IE2.0 Project A at Tseung Kwan O 將軍澳工業邨香港科技園 IE2.0項目A	The Lighthouse Club Hong Kong 明建會 (香港)
HKCA Safety Awards Year 2018 香港建造商會 建造安全大獎2018	HKCA Proactive Safety Contractor Award For the Year 積極推動安全承建商獎	Paul Y. Foundation Limited 保華地基有限公司  Paul Y. Construction Company, Limited 保華建築有限公司	Hong Kong Construction Association 香港建造商會

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### Health and Safety Awards (Continued) 健康及安全獎項 (續)

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
Construction Safety Week – Safety Video Competition 2019 建造業安全週—安全短片比賽2019	Bronze Award Lifting and Plant Operation Category (Safe Lifting Operation 3-3-3) 銅獎 起重及機械操作類別 (吊運安全3-3-3)	Paul Y. General Contractors Limited 保華建築營造有限公司	Development Bureau/ Construction Industry Council 發展局及建造業議會
	Bronze Award Construction Safety Related Innovative Video Category (War of Heat Stroke) 銅獎 工地安全相關的創意短片類別 (防暑之戰)	Paul Y. Foundation Limited 保華地基有限公司	
	Bronze Award Lift Shaft Works Category (Daily Tips) 銅獎 升降機槽工程類別 (日常小貼士)	Paul Y. Construction Company, Limited 保華建築有限公司	





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### Green Awards 環保獎項

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
HKCA Hong Kong Construction Environmental Awards 香港建造商會 香港建築環保大獎	2019 HKCA Environmental Merit Award 2019環保優異獎	Paul Y. Construction Company, Limited 保華建築有限公司  Paul Y. Foundation Limited 保華地基有限公司  Paul Y. Construction & Engineering Co. Limited 保華建築工程有限公司  Paul Y. General Contractors Limited 保華建築營造有限公司	Hong Kong Construction Association 香港建造商會
FuturArc Green Leadership Award 2019 FuturArc 環保設計先鋒大獎2019	Merit Award 優異獎	The University of Chicago Campus in Hong Kong 芝加哥大學香港校園	FuturArc FuturArc
Green Building Award 2019 環保建築大獎 2019	Grand Award Existing Buildings Category Completed Projects – Commercial Building 大獎 既有建築類別 (已落成項目—商業建築)	The Mills 南豐紗廠	Hong Kong Green Building Council 香港綠色建築議會
Hong Kong Awards for Environmental Excellence 2018 2018香港環境卓越大獎	Certificate of Merit 優異獎	Construction of Subsidised Sale Flats Development at Tung Chung Area 27 東涌第27區資助出售房 屋發展計劃	Environmental Campaign Committee 環境運動委員會



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## 企業社會責任報告

### Green Awards (Continued) 環保獎項 (續)

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
Hong Kong Green Organisation 2018-2020 香港綠色機構2018-2020	Certified as Hong Kong Green Organisation 香港綠色機構認證	Construction of Subsidised Sale Flats Development at Tung Chung Area 27 東涌第27區資助出售房屋發展計劃	Environmental Campaign Committee 環境運動委員會
		Civil and Building Works for Unit L10 at Lamma Power Station Extension 南丫發電廠擴建部分L10機組土建及大樓工程	
		Home Ownership Scheme Developments at Mei Mun Lane Sha Tin Area 4C, Pik Tin Street Sha Tin Area 4D and Hin Tin Street Sha Tin Area 31 沙田第4C區美滿里、沙田第4D區碧田街以及沙田第31區顯田街居屋發展計劃建築工程	
Hong Kong Green Organisation Certification 香港綠色機構認證	Basic Level Wastewi\$e Certificate 基礎級別減廢證書	Civil and Building Works for Unit L10 at Lamma Power Station Extension 南丫發電廠擴建部分L10機組土建及大樓工程	Environmental Campaign Committee 環境運動委員會
		Good Level Wastewi\$e Certificate 良好級別減廢證書	

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### Community Awards 社區服務獎項

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
The 10th Hong Kong Corporate Citizenship Award Scheme 第10屆香港企業公民計劃	Outstanding Corporate Citizenship Logo Enterprise Category 傑出企業公民嘉許標誌企業組別	Paul Y. Engineering Group Limited 保華建業集團有限公司	Hong Kong Productivity Council 香港生產力促進局
	Outstanding Corporate Citizenship Logo Volunteer Category 傑出企業公民嘉許標誌義工隊組別		
Partner Employer Award 2019/20 友商有良嘉許計劃 2019/20	Outstanding Enterprise 卓越企業	Paul Y. Engineering Group Limited 保華建業集團有限公司	The Hong Kong General Chamber of Small and Medium Business 香港中小型企業總商會
	Partner Employer Award 5 Years Logo 友商有良5+標誌		
Happiness-at-Work Promotional Scheme 2019 「開心工作間」推廣計劃 2019	Happy Company Label 「開心企業」標誌	Paul Y. Engineering Group Limited 保華建業集團有限公司	Promoting Happiness Index Foundation/ Hong Kong Productivity Council 香港提升快樂指數基金及香港生產力促進局
Caring Company 2019/20 2019/20年度「商界展關懷」	Caring Company Logo 商界展關懷標誌	Paul Y. Engineering Group Limited 保華建業集團有限公司	The Hong Kong Council of Social Service 香港社會服務聯會



## Biography of Directors 董事履歷簡介



**Ir James Chiu**  
趙雅各工程師

**James Chiu, OBE, JP**, aged 82, has been an Independent Non-Executive Director of the Company since February 2013. Ir Chiu is also the Chairman of the Audit Committee of the Company and an Independent Non-Executive Director of a subsidiary of the Company. He has served Hong Kong's construction industry for 56 years. He was the Managing Director of the General Electric Company of Hong Kong Limited from 1984 to 1998.

He has held a number of important industry roles. He was a President of The Hong Kong Federation of Electrical and Mechanical Contractors Limited, The Hong Kong Institution of Engineers and a Chairman of The British Chamber of Commerce in Hong Kong. Currently, he is a Council Member of Hong Kong Electrical & Mechanical Contractors' Association.

Ir Chiu is an Honorary Fellow of The Hong Kong Institution of Engineers and a Fellow of Hong Kong Academy of Engineering Sciences. He is also an Independent Non-Executive Director of South Shore Holdings Limited (0577.HK).

趙雅各，*OBE, JP*，82歲，由二零一三年二月起出任本公司之獨立非執行董事。趙工程師亦為本公司之審核委員會主席，以及本公司一間附屬公司之獨立非執行董事。趙工程師服務香港建築界逾56年，他於一九八四年至一九九八年於香港之英國通用電器GEC擔任董事總經理一職。

他曾擔任業內多項重要職務，當中包括香港機電工程商聯會會長，香港工程師學會會長及香港英商會主席。他現時為香港機電工程商協會理事。

趙工程師為香港工程師學會名譽資深會員及香港工程科學院資深會員。他亦為南岸集團有限公司(0577.HK)之獨立非執行董事。



**Mr Lau Tom Ko Yuen**  
劉高原先生

**Lau Tom Ko Yuen**, aged 69, has been the Deputy Chairman (Non-Executive Director) of the Company since February 2013. Mr Lau has over 40 years' international corporate development and management experience in infrastructure developments as well as construction and engineering services involving the road, rail, port, power, telecommunications, mining and resources sectors in the Asia Pacific Region. He is the Chairman and Managing Director of PYI Corporation Limited (0498.HK), a significant developer and operator of major bulk cargo ports in the Yangtze River Region in China. He is also the Deputy Chairman and Non-Executive Director of Prosperity Investment Holdings Limited (0310.HK). He was an Independent Non-Executive Director of China National Building Material Company Limited (3323.HK) until November 2011.

劉高原，69歲，自二零一三年二月起出任本公司副主席（非執行董事）。劉先生在亞太地區公路、鐵路、港口、電廠、電訊、採礦和資源產業的基礎建設、建築工程服務方面積逾40年的國際企業發展與管理經驗。劉先生是中國長江流域主要大宗散貨港口開發及碼頭營運企業保華集團有限公司(0498.HK)之主席兼總裁。他亦為嘉進投資國際有限公司(0310.HK)的副主席及非執行董事，他曾任中國建材股份有限公司(3323.HK)之獨立非執行董事直至二零一一年十一月。

**Chan Fut Yan**, aged 67, is the Deputy Chairman (Executive Director) of the Company and has been a Director of the Company since June 2011. Mr Chan is also a member of the Executive Committee of the Company and a Director of various subsidiaries of the Company. He has over 47 years of experience in the local construction industry specializing in planning and development of construction business. He is also the Managing Director and an Executive Director of ITC Properties Group Limited (0199.HK), a developer and investor in residential and commercial property in the People's Republic of China, Hong Kong, Macau and internationally.

陳佛恩，67歲，現為本公司副主席（執行董事），並自二零一一年六月起出任本公司董事。他亦為本公司之執行委員會成員，及本公司多間附屬公司之董事。陳先生於本地建築界積逾47年經驗，專長於建築業務策劃。陳先生亦為德祥地產集團有限公司(0199.HK)之董事總經理兼執行董事，亦是中華人民共和國、香港、澳門及海外多個住宅及商業地產項目的發展商及投資者。



**Mr Chan Fut Yan**  
陳佛恩先生

**Lee Hang Wing, James**, aged 50, joined the Group in January 2014 and has been the Chief Executive Officer (Executive Director) of the Company since April 2016. Mr Lee is also the Chairman of the Executive Committee of the Company and a Director of various subsidiaries of the Company. He has over 29 years of experience in project management, property development, architectural practice and corporate management. He holds a Bachelor of Science (Architecture) and a Bachelor of Architecture from The University of Sydney, and a Diploma in Management Studies from the University of Sunderland. He is a Registered Architect, an Authorised Person (List of Architects) under the Hong Kong Buildings Ordinance, a Chartered Building Engineer of the Chartered Association of Building Engineers, and a member of The Hong Kong Institute of Architects, the Chartered Institute of Arbitrators and the Hong Kong Institute of Real Estate Administrators. He is also a Professional Member of the Hong Kong Interior Design Association, and an Associate Member of the Hong Kong Mediation and Arbitration Centre.

李恒穎，50歲，於二零一四年一月加入本集團，並由二零一六年四月起出任本公司行政總裁（執行董事）。他亦為本公司之執行委員會主席，及本公司多間附屬公司之董事。李先生於項目管理、物業發展、建築實務和企業管理方面擁有逾29年經驗。李先生分別持有澳洲悉尼大學科學系及建築系的雙學士學位，以及英國新特蘭大學管理文憑。他為註冊建築師、香港建築物條例（建築師名單）內之認可人士、英國特許屋宇工程師學會特許屋宇工程師、香港建築師學會會員、英國特許仲裁司協會會員、香港地產行政師學會會員、香港室內設計協會專業會員及香港調解仲裁中心會員。



**Mr Lee Hang Wing,  
James**  
李恒穎先生

## Biography of Directors 董事履歷簡介



**Mr Iain Ferguson Bruce**  
布魯士先生

**Iain Ferguson Bruce**, aged 79, has been an Independent Non-Executive Director of the Company since February 2013 and is also a member of the Audit Committee of the Company. Mr Bruce joined KPMG in Hong Kong in 1964 and was elected to its partnership in 1971. He was the Senior Partner of KPMG from 1991 until his retirement in 1996 and served as the Chairman of KPMG Asia Pacific from 1993 to 1997. Since 1964, Mr Bruce has been a member of the Institute of Chartered Accountants of Scotland, and is a Fellow of the Hong Kong Institute of Certified Public Accountants with over 52 years of international experience in accounting and consulting. He is also a Fellow of The Hong Kong Institute of Directors, and the Hong Kong Securities and Investment Institute. He serves as an Independent Non-Executive Director on the boards of several publicly listed companies in Hong Kong, including South Shore Holdings Limited (0577.HK), Wing On Company International Limited (0289.HK), Tencent Holdings Limited (0700.HK) and Goodbaby International Holdings Limited (1086.HK). He was an Independent Non-Executive Director of Yingli Green Energy Holding Company Limited, a company whose shares are traded on the New York Stock Exchange and resigned from that company's board on 6 March 2020.

布魯士，79歲，自二零一三年二月起出任本公司之獨立非執行董事，他亦為本公司之審核委員會成員。布魯士先生於一九六四年加盟香港畢馬威會計師事務所及於一九七一年成為其合夥人，並由一九九一年至其於一九九六年退休期間擔任其資深合夥人及於一九九三年至一九九七年間出任畢馬威亞太區之主席。由一九六四年起，布魯士先生為蘇格蘭特許會計師公會及香港會計師公會資深會員，並擁有逾52年國際會計及諮詢服務經驗。他亦為香港董事學會及香港證券及投資學會資深會員。布魯士先生為香港多家公眾上市公司董事會之獨立非執行董事，包括南岸集團有限公司(0577.HK)、永安國際有限公司(0289.HK)、騰訊控股有限公司(0700.HK)及好孩子國際控股有限公司(1086.HK)。他曾為英利綠色能源控股有限公司（該公司之股份於紐約證券交易所進行交易）之獨立非執行董事（於二零二零年三月六日辭任該公司董事會）。

**Lee Chack Fan, GBS, SBS, JP**, aged 75, has been an Independent Non-Executive Director of the Company since February 2013 and is also a member of the Audit Committee of the Company. Professor Lee is the Chair Professor of geotechnical engineering at The University of Hong Kong and the Chancellor of the Chu Hai College of Higher Education. He is also an academician of the Chinese Academy of Engineering. He graduated from The University of Hong Kong in 1968 and subsequently received his master's degree from The University of Hong Kong in 1970 and a Ph.D. from The University of Western Ontario in 1972. He is an internationally renowned expert in geotechnical engineering. He worked for Ontario Hydro in Canada for some 20 years before he joined his alma mater in 1994. He has participated in the design of many massive dams and nuclear power stations. He has served as a specialist consultant or an advisor to many international bodies such as the United Nations Development Plan, World Bank, Asian Development Bank, etc. on numerous energy and infrastructure projects in many parts of the world. His eminent achievement in civil engineering has been highly recognised; he was awarded the KY Lo Medal in 2000 by The Engineering Institute of Canada and was elected the academician of the Chinese Academy of Engineering in 2003 in recognition of his contributions to the engineering profession. He was appointed a Justice of the Peace by the Government of the HKSAR in July 2003, and was awarded the Silver Bauhinia Star and the Gold Bauhinia Star in July 2005 and July 2013 respectively.



**Professor  
Lee Chack Fan**  
李焯芬教授

Professor Lee is currently the Chairman of The Hong Kong Institute for Promotion of Chinese Culture, a member of the Commission on Strategic Development, and the President of the Fu Hui Charity Foundation. He is also an Independent Non-Executive Director of South Shore Holdings Limited (0577.HK).

**李焯芬, GBS, SBS, JP**, 75歲, 自二零一三年二月起出任本公司之獨立非執行董事, 他亦為本公司之審核委員會成員。李教授為香港大學岩土工程講座教授及珠海學院校監。他亦為中國工程院院士。李教授於一九六八年畢業於香港大學, 而其後於一九七零年取得香港大學之碩士學位, 及於一九七二年於加拿大西安大略大學取得博士學位。李教授為蜚聲國際的岩土工程專家。他於一九九四年加盟其母校以前, 曾於加拿大安大略省電力公司工作逾20年。他曾參與多項大壩及核電廠的設計工作。同時曾就世界各地多個能源及基建項目, 擔任多個國際組織的顧問專家, 包括聯合國發展計劃、世界銀行、亞洲發展銀行等。李教授於土木工程方面取得的傑出成就廣獲確認, 並於二零零零年獲得Engineering Institute of Canada的KY Lo Medal, 同時亦於二零零三年獲選為中國工程學院院士, 以表揚其於土木工程方面的貢獻。他於二零零三年七月獲香港特別行政區政府授勳為太平紳士, 並分別於二零零五年七月及二零一三年七月獲得頒授銀紫荊勳章及金紫荊勳章。

李教授目前為香港中華文化促進中心主席, 策略發展委員會成員及福慧慈善基金會會長。他亦為南岸集團有限公司(0577.HK)之獨立非執行董事。

# Biography of Senior Management

## 高級管理層履歷簡介



**Mr Law Hon Wa,**  
**William**  
羅漢華先生

**Mr Cheung Pui Yuen,**  
**Simon**  
張沛源先生

**Ms Lam May Lin**  
林美蓮女士

**Ms Ng Chui Sheung,**  
**Rita**  
吳翠嫦女士

**Law Hon Wa, William**, aged 55, joined the Group in May 2008. Mr Law is the Chief Financial Officer of the Group, a member of its Executive Committee, and a Director of its various subsidiaries. He has over 31 years' experience in auditing, accounting and financial management. He holds a Bachelor of Business Administration and a Master of Applied Finance. He is a member of the Hong Kong Institute of Certified Public Accountants, a Fellow Member of the Association of Chartered Certified Accountants and also a practising Certified Public Accountant in Hong Kong.

**Cheung Pui Yuen, Simon**, aged 61, joined the Group in February 1990. Mr Cheung is an Executive Director of the management contracting division of the Group, and a Director of its various subsidiaries. He is responsible for managing the overall construction business of the Group. He has over 39 years' experience in the local and overseas construction field. He holds a Master of Project Management from the University of South Australia. He is a member of The Chartered Institute of Building, a member of the Australian Institute of Project Management and a member of the Hong Kong Institute of Construction Managers. He is one of the Founding Members of the Hong Kong Institute of Project Management and has been appointed as its Honorary President since 2016.

**Lam May Lin**, aged 57, joined the Group in August 2018. Ms Lam is the Group General Counsel of the Group. She is admitted as a solicitor in Hong Kong, England and Wales and Australian Capital Territory. She started her legal career in private practice in London before joining a major contractor in Hong Kong as its in-house solicitor. She is a member of the Law Society of Hong Kong and a practising solicitor in Hong Kong. She has over 25 years' experience in legal, insurance, risk management, compliance and company secretarial services in Hong Kong, Macau, China and South East Asia. She has held public office as an adjudicator and a member of appeal boards and tribunals for the Government of the HKSAR. She is also a council member, school supervisor and manager of the Hong Chi Association, a local charitable organisation.

**Ng Chui Sheung, Rita**, aged 48, joined the Group in July 2016. Ms Ng is the Group Commercial Director of the Group. She has over 26 years' experience in the construction industry gained in consultant firms, developers and contracting organisations. She is a member of the Royal Institution of Chartered Surveyors, The Hong Kong Institute of Surveyors and a Registered Cost Engineer in the People's Republic of China.

**羅漢華**，55歲，於二零零八年五月加入本集團，羅先生為本集團之財務總裁，亦為本集團之執行委員會成員，以及本集團多間附屬公司之董事。羅先生於核數、會計及財務管理方面積逾31年經驗。彼持有工商管理學士學位及應用財務學碩士學位。羅先生為香港會計師公會會員、特許公認會計師公會資深會員及本港執業會計師。

**張沛源**，61歲，於一九九零年二月加入本集團。張先生現時為本集團之承建管理部之執行董事，以及本集團多間附屬公司之董事。他專責管理本集團之整體建築業務。張先生於本地及海外建築業界積逾39年經驗。彼持有南澳大學之項目管理碩士學位。張先生為英國特許建造學會會員、澳洲項目管理學會會員及香港營造師學會會員。彼也是香港項目管理學會之創會成員之一，以及自二零一六年起擔任該學會之榮譽會長。

**林美蓮**，57歲，於二零一八年八月加入本集團。林女士現時為本集團之集團總法律顧問。林女士為香港律師會會員，擁有香港、英格蘭及威爾斯、和澳洲首都領地的律師資格。於本地大型承建商擔任企業律師之前，林女士於倫敦執業，在香港、澳門、中國及東南亞等地有逾25年提供法律、保險、風險管理、合規審查和公司秘書等專業服務的經驗。林女士曾擔任的公職包括香港特別行政區政府之上訴委員會成員及審裁員，現為本地慈善機構匡智會之委員、校監及校董。

**吳翠嫦**，48歲，於二零一六年七月加入本集團。吳女士現時為本集團之集團商務總監，曾於顧問公司、發展商及承建商積逾26年建造業的經驗。她是皇家特許測量師學會會員、香港測量師學會會員、以及是中華人民共和國註冊造價工程師。



## Biography of Senior Management 高級管理層履歷簡介



**Mr Li Wai Lin,  
Kenny**  
李偉連先生

**Mr Kong Sik Wing,  
Daniel**  
江錫榮先生

**Mr Wong Kin Kay,  
Frank**  
黃建基先生

**Mr Leung Man Tim**  
梁文添先生

**Li Wai Lin, Kenny**, aged 61, joined the Group in August 1991. Mr Li is a General Manager of the building division of the Group. He has over 40 years' experience in the building construction field both locally and overseas. He holds a Master of Project Management from the University of South Australia. He is a corporate member of The Chartered Institute of Building and a member of the Hong Kong Institute of Construction Managers.

**Kong Sik Wing, Daniel**, aged 55, joined the Group in March 1997. Mr Kong is a General Manager of the building division of the Group. He has over 30 years' experience in the construction field, and is an Authorised Signatory (RGBC).

**Wong Kin Kay, Frank**, aged 44, joined the Group in February 2014. Mr Wong is a General Manager of the building division and interior contracting division of the Group. He has over 21 years' experience in the construction industry covering project management, architecture, interior design and building in Hong Kong, Macau and Australia. He holds a Bachelor of Architecture and a Bachelor of Planning & Design from The University of Melbourne. He is also a Registered Architect under the Architects Registration Board of Victoria, Australia (ARBV) and a member of the Australian Institute of Architects (RAIA).

**Leung Man Tim**, aged 51, joined the Group in August 2018. Mr Leung is the General Manager of the civil division of the Group. He is a Chartered Engineer with over 28 years' experience in government and private developments. He is also a Fellow of the Institution of Civil Engineers (FICE), The Hong Kong Institution of Engineers (FHKIE), and The Institute of Materials, Minerals and Mining (IOM3)(FIMMM) as well as the President of the IOM3 Hong Kong Branch.

**李偉連**，61歲，於一九九一年八月加入本集團。李先生現時為本集團之建築部之總經理。李先生於本地及海外建築行業積逾40年經驗。彼持有南澳大學之項目管理碩士學位。李先生為英國特許建造學會及香港營造師學會之會員。

**江錫榮**，55歲，於一九九七年三月加入本集團。江先生現時為本集團之建築部之總經理。江先生於建築界積逾30年經驗。他亦為註冊一般建築承建商的獲授權簽署人。

**黃建基**，44歲，於二零一四年二月加入本集團。黃先生現時為本集團之建築部及裝飾工程部之總經理。黃先生於香港、澳門及澳洲的建築業界積逾21年經驗，涵蓋項目管理、建築、室內設計及樓宇建造等範疇。黃先生分別持有澳洲墨爾本大學建築學士學位及規劃及設計學士學位，並為澳洲維多利亞州建築師註冊委員會 (ARBV) 認可註冊建築師及澳洲皇家建築師學會 (RAIA) 會員。

**梁文添**，51歲，於二零一八年八月加入本集團。梁先生現時為本集團之土木工程部之總經理。梁先生為特許工程師，並擁有逾28年政府及私營發展項目建造經驗。他是英國土木工程師學會資深會員 (FICE)、香港工程師學會資深會員 (FHKIE)、材料礦物及採礦學會資深會員 (FIMMM) 以及其香港分會會長。

## Biography of Senior Management 高級管理層履歷簡介



**Mr Yeung Sin Kai,  
Eddie**  
楊先愷先生

**Mr Lee Kin Shun,  
Kinson**  
李健信先生

**Mr Wong Chi Kwong,  
Jonathan**  
黃志光先生

**Mr Steven Meredith**  
馬瑞第先生

**Yeung Sin Kai, Eddie**, aged 47, joined the Group in August 1997. Mr Yeung is a General Manager of the building division of the Group. He has over 23 years' experience in construction management. He is a Registered Construction Manager, Chartered Builder, Chartered Building Engineer, Hong Kong International Arbitration Centre Accredited General Mediator and an Authorised Signatory (RGBC).

**Lee Kin Shun, Kinson**, aged 55, joined the Group in September 1992. Mr Lee is the General Manager of the foundation division of the Group. He has over 30 years' experience in the construction field. He holds a Bachelor of Science in Engineering from The University of Hong Kong. He is a Registered Professional Engineer (Civil & Structural), a BEAM Professional and a member of The Hong Kong Institution of Engineers. He is also an Authorised Signatory (RGBC) and (RSC (F) and (SF)).

**Wong Chi Kwong, Jonathan**, aged 60, joined the Group in June 2013. Mr Wong is the General Manager of the E&M division of the Group. He has over 39 years' experience in electrical and mechanical engineering services, environmental and property development fields in Hong Kong, Macau and China regions. He holds a Bachelor of Engineering in Electrical and Electronic Engineering from Brighton University. He is a Chartered Engineer registered under the Engineering Council UK and a Registered Professional Engineer (Building Services & Electrical) of the Engineers Registration Board Hong Kong. He is a member of The Institution of Engineering & Technology, the Chartered Institution of Building Services Engineers, The Hong Kong Institution of Engineers and the Hong Kong Association of Energy Engineers.

**Steven Meredith**, aged 62, joined the Group in November 2018. Mr Meredith is a Deputy General Manager of the civil division of the Group. He has over 40 years' experience in the local and overseas construction industry. He is a member of the Institution of Civil Engineers and holds a Bachelor of Science in Civil Engineering.

**楊先愷**，47歲，於一九九七年八月加入本集團。楊先生現時為本集團之建築部之總經理。彼至今已累積逾23年的營造管理經驗。楊先生為註冊營造師、英國特許建造師、英國特許屋宇工程師、香港國際仲裁中心認可一般調解員及註冊一般建築承建商的獲授權簽署人。

**李健信**，55歲，於一九九二年九月加入本集團。李先生現時為本集團之地基部之總經理。李先生於建築業界積逾30年經驗。彼持有香港大學工程學學士學位。他為香港註冊專業工程師（土木及結構界別）及認可綠建專才，以及為香港工程師學會會員。他亦為註冊一般建築承建商、專門承建商（基礎工程）、專門承建商（地盤平整工程）的獲授權簽署人。

**黃志光**，60歲，於二零一三年六月加入本集團。黃先生現時為本集團之機電工程部之總經理。他於香港、澳門及中國地區之機電工程、環保及房地產界積逾39年經驗。彼持有英國布萊頓大學機電及電子工程學士學位。黃先生是英國工程委員會的特許工程師、香港註冊專業工程師（屋宇裝備及電機界別），及英國工程及科技學會、英國屋宇裝備工程師學會、香港工程師學會及香港能源工程師學會之會員。

**馬瑞第**，62歲，於二零一八年十一月加入本集團。馬瑞第先生現時為本集團之土木工程部之副總經理。他於本港及海外建築界積逾40年經驗。彼為英國土木工程師學會會員及土木工程理學士。

## Biography of Senior Management 高級管理層履歷簡介



**Mr Kwan Chi Lap,  
Albert**  
關志立先生

**Mr Chan Che Bun,  
Ben**  
陳子斌先生

**Mr Wu Shek Chun,  
Wilfred**  
鄔碩晉先生

**Ms Mui Ching Hung,  
Joanna**  
梅靜紅女士

**Kwan Chi Lap, Albert**, aged 53, joined the Group in July 1999. Mr Kwan is a Deputy General Manager of the building division of the Group. He has over 30 years' experience in the construction industry. He holds a Bachelor of Engineering (Civil) and a Master of Engineering Science (Structural) from The University of New South Wales. He is also a member of The Institution of Structural Engineers, The Hong Kong Institution of Engineers and a Registered Professional Engineer (Structural). He is also an Authorised Signatory (RGBC).

**Chan Che Bun, Ben**, aged 43, joined the Group in July 1999. Mr Chan is a Deputy General Manager of the civil division of the Group. He has over 20 years' experience in civil, foundation, site formation and power plant construction field. He is a member of The Hong Kong Institution of Engineers, a Registered Professional Engineer (Civil), an Authorised Signatory (RGBC) and an Accredited NEC3 & NEC4 ECC Project Manager.

**Wu Shek Chun, Wilfred**, aged 51, joined the Group in June 2020. Mr Wu is a Corporate Director of the Group. He has over 25 years' experience in finance, accounting, risk management, corporate reorganization as well as mergers and acquisitions. He holds a Master of Business Administration and a Master of Arts in Comparative and Public History. He is also a Fellow Member of the Hong Kong Institute of Certified Public Accountants.

**Mui Ching Hung, Joanna**, aged 51, is the Corporate Counsel and Company Secretary of the Group. Ms Mui is also the Secretary of the Audit Committee and the Executive Committee of the Group, and the Company Secretary of one of its subsidiaries. She is responsible for legal, regulatory compliance, corporate governance and company secretarial matters of the Group. She has over 28 years' experience in company secretarial field. She joined the Group in 1997. She holds a Bachelor of Laws and a Master of Arts in Language and Law. She is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. She is also the Corporate Counsel and Company Secretary of South Shore Holdings Limited (0577.HK).

關志立，53歲，於一九九九年七月加入本集團。關先生現時為本集團之建築部之副總經理。他於建築業界積逾30年經驗。彼持有新南威爾斯大學土木工程學士學位及工學（結構工程）碩士學位。關先生為英國結構工程師學會及香港工程師學會之會員，亦是香港註冊專業工程師（結構界別）。他亦為註冊一般建築承建商的獲授權簽署人。

陳子斌，43歲，於一九九九年七月加入本集團。陳先生現時為本集團之土木工程部之副總經理。他在土木工程、地基、工地平整和發電廠建設範疇積逾20年經驗。他是香港工程師學會會員、香港註冊專業工程師（土木界別）、一般建築承建商的獲授權簽署人及英國認可新工程合約項目經理。

鄔碩晉，51歲，於二零二零年六月加入本集團。鄔先生現時為本集團之企業總監。他於財務、會計、風險管理、企業重整、收購合併方面積逾25年經驗。彼持有工商管理碩士學位及比較及公眾歷史文學碩士學位。鄔先生亦為香港會計師公會資深會員。

梅靜紅，51歲，本集團之企業顧問兼公司秘書，她亦為本集團之審核委員會及執行委員會秘書，以及本集團一間附屬公司之公司秘書。她負責本集團之法律、監管合規、企業管治及公司秘書事務。梅女士於公司秘書事務方面積逾28年經驗。她於一九九七年加入本集團。梅女士持有法律榮譽學士學位和語言及法律文學碩士學位。彼為香港特許秘書公會及英國特許秘書及行政人員公會會員。梅女士亦為南岸集團有限公司(0577.HK)之企業顧問兼公司秘書。

# Corporate Governance Report

## 企業管治報告

Paul Y. Engineering Group Limited (the “Company”, together with its subsidiaries, the “Group”) is committed to maintaining high standards of corporate governance because it believes that is the best way to enhance shareholder value. The Company places strong emphasis on an effective board (the “Board”) of directors (the “Directors”) of the Company, accountability, sound internal control, appropriate risk-assessment procedures, and transparency to all shareholders.

### BOARD OF DIRECTORS

#### Composition

The Board has a balanced composition of Executive and Non-Executive Directors to ensure independent viewpoints in all discussions. As at the date of this report, the Board comprises six Directors, including three Independent Non-Executive Directors, one Non-Executive Director, and two Executive Directors. Board members are listed below:

保華建業集團有限公司(「本公司」，連同其附屬公司，合稱為「本集團」)致力維持高水平之企業管治，因本集團相信此乃提升股東價值之最佳途徑。本公司之企業管治原則強調有效之本公司董事(「董事」)會(「董事會」)、問責性、有效之內部監控、恰當之風險評估程序及對全體股東之透明度。

#### 董事會

##### 組成

董事會中執行董事及非執行董事之組合保持均衡，確保所有討論具備獨立觀點。於本報告日期，董事會由六位董事組成(包括三位獨立非執行董事、一位非執行董事及兩位執行董事)。董事會成員列述如下：

Board of Directors 董事會		
<b>Independent Non-Executive Directors</b> 獨立非執行董事	<b>Non-Executive Director</b> 非執行董事	<b>Executive Directors</b> 執行董事
<ul style="list-style-type: none"><li>James Chiu (Chairman) 趙雅各(主席)</li><li>Lee Chack Fan 李焯芬</li><li>Iain Ferguson Bruce 布魯士</li></ul>	<ul style="list-style-type: none"><li>Lau Tom Ko Yuen (Deputy Chairman) 劉高原(副主席)</li></ul>	<ul style="list-style-type: none"><li>Chan Fut Yan (Deputy Chairman) 陳佛恩(副主席)</li><li>Lee Hang Wing, James (Chief Executive Officer) 李恒穎(行政總裁)</li></ul>

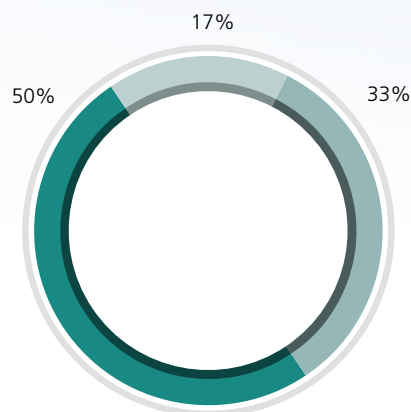
Biographical information of the Directors is set out on pages 50 to 53 of this annual report and on the Company's website.

董事履歷簡介列於本年報第50頁至第53頁，亦於本公司網站刊登。

More than one-third of the Board was made up of Independent Non-Executive Directors, one of whom had appropriate professional qualifications, or accounting or related financial management expertise. There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

董事會中至少三分之一董事為獨立非執行董事，而其中一位擁有合適專業資歷或會計或相關財務管理專長。董事會各成員之間並無諸如財務、商業、家族或其他重大／相關性質利益關係。

### Board Composition 董事會之組成



2020

- Executive Director 執行董事
- Non-Executive Director 非執行董事
- Independent Non-Executive Director 獨立非執行董事

### Role and Responsibilities

The Board is responsible for overseeing the Company's strategic direction and the controls applied to its activities, and ensuring that Management has appropriate processes in place for risk-assessment, management, and internal control over the Company's day-to-day affairs.

### 角色及職責

董事會負責監管本公司之策略方向及對業務活動之控制，確保管理層已為風險作評估、本公司日常事務之管理及內部監控採取適當程序。

The Board has in place a list of decisions that are to be retained for the Board decision. These matters include:

董事會已完整地將本公司一系列決策納入其管治範圍，其中包括：

1. Corporate strategy;
2. Financial reporting and control;
3. Major financial arrangements;
4. Risk management;
5. Succession planning; and
6. Recommendations to shareholders regarding the appointment of external auditor, dividend payments, capital reorganizations and scheme of arrangement.

1. 公司策略；
2. 財務匯報及控制；
3. 重大財務安排；
4. 風險管理；
5. 繼承方案；及
6. 就外聘核數師任命、派息、資本重組及債務償還安排向股東提供建議。

The Board has delegated all day-to-day operations and management of the Company's business to Management under the leadership of the Chief Executive Officer of the Company.

董事會已將本公司業務之一切日常營運及管理工作轉授予以本公司行政總裁為首的管理層負責。

# Corporate Governance Report

## 企業管治報告

### Chairman and Chief Executive Officer

The Chairman of the Company is Ir James Chiu (an Independent Non-Executive Director and the Chairman of the Audit Committee of the Company). The Chief Executive Officer is Mr Lee Hang Wing, James.

To ensure a balance of power and authority, the positions of the Chairman and Chief Executive Officer of the Company are held by different individuals, with separate duties. The division of responsibilities between the Chairman and Chief Executive Officer is clearly established and set out in writing.

The role of the Chairman of the Company is to oversee the Company's strategic direction and the controls applied to its activities. The Chairman provides leadership for the Board and ensures that the Company establishes sound corporate governance practices and procedures. He also encourages all Directors to make a full and active contribution to the affairs of the Board.

The Chief Executive Officer is responsible for the overall performance of the Company and plays a leading role in delivering a growth strategy. He provides leadership for Management, oversees the day-to-day operations of the Group, and monitors the achievement of Company's objectives set by the Board.

### Board Process

The Board meets regularly and at least four times a year. Regular Board meetings are usually scheduled at the beginning of the year to give all Directors adequate time to plan their schedules to attend. Directors receive at least 14 days' prior written notice of regular Board meetings and an agenda. The Board papers, including supporting analysis and relevant background information, are normally sent to all Directors at least 3 days before the Board meeting. For other Board meetings, Directors are given as much notice as possible in the circumstances.

In order to have an effective Board, Directors are provided with information on activities and developments in the Group's business on a regular and timely basis to keep them apprised of the latest developments of the Group. The Directors have full access to information on the Group and are able to seek independent professional advice whenever they deem it necessary.

### 主席與行政總裁

本公司之主席為趙雅各工程師(獨立非執行董事及本公司審核委員會主席)。行政總裁為李恒穎先生。

本公司主席與行政總裁之職位由不同人士擔任，各司其職，以確保權力及授權之均衡。主席與行政總裁分工清晰並以書面列明。

本公司主席之角色為監管本公司之業務所運用之策略方向及控制。主席領導董事會並確保本公司制定穩健之企業管治常規及程序，並鼓勵全體董事全力投入董事會事務。

行政總裁負責本公司之整體表現，並在執行增長策略時擔當領導角色。他領導管理層，監督本集團日常運作並督導由董事會制訂之本公司發展目標之實際執行情況。

### 董事會程序

董事會定期開會，並每年最少舉行四次會議。董事會常會通常於年初編定，以便全體董事有充分時間撥冗出席。董事於董事會常會最少14天前接獲董事會常會通知及議程。董事會文件(包括支援性質之分析及相關背景資料)通常於董事會會議最少3天前送交全體董事。至於董事會其他會議，董事亦在可行情況下接獲盡量合理之通知。

為確保董事會行事有效，董事獲適時提供本集團業務之活動及發展之資料，以使董事瞭解本集團之最新發展現狀。董事可取閱本集團之一切資料，並在董事認為需要時徵詢獨立專業意見。

In addition, in order to enable the Board and each Director to discharge their duties, it is the Company's practice to provide all Directors with monthly updates giving a balanced and understandable assessment of the Company's performance, positions and prospects.

To avoid conflicts of interest, Directors who have declared their material interests in the proposed transactions or issues to be discussed are not counted in the quorum of meetings and abstain from voting on the relevant resolutions.

Minutes of Board meetings and Board committee meetings with sufficient details of matters discussed are kept in safe custody by the Company Secretary, and are open for inspection by Directors.

### BOARD COMMITTEES

To facilitate the work of the Board, Board committees have been set up with written terms of reference which clearly define the role, authority, and functions of each committee. Each Board committee is required to report their decisions or recommendations to the Board.

#### Audit Committee

##### Composition

The Audit Committee consists of three members, all of whom are Independent Non-Executive Directors, and is chaired by the Chairman of the Company.

The current members of this Committee are Ir James Chiu (Chairman), Professor Lee Chack Fan and Mr Iain Ferguson Bruce. None of them is a partner or former partner of Messrs Deloitte Touche Tohmatsu, the Company's external auditor.

##### Role and Function

The principal duties of the Audit Committee include oversight of the Group's financial reporting system, risk management and internal control systems, review of the Group's financial information, and review of the relationship with the external auditor of the Company. This Committee also meets regularly with the Company's external auditor to discuss the audit process and accounting issues.

此外，為了讓董事會及各董事履行其職責，本公司已實行每月向各董事提供更新資料，載列有關本公司表現、狀況及前景之平衡及易於理解之評估。

為避免利益衝突，對討論的擬議交易或問題宣稱有重大利害關係的董事將不得算入會議法定人數中，亦須迴避對相關決議案進行投票。

詳盡載明相關事項之董事會會議及董事委員會會議之記錄由公司秘書妥為保管，並供各董事查閱。

#### 董事委員會

為使董事會工作更為順利，特成立以書面列明職權範圍之董事委員會，清晰界定各委員會角色、權限及職能。各董事委員會均須向董事會報告其決議或建議。

#### 審核委員會

##### 組成

審核委員會由三位成員組成，他們均為獨立非執行董事，主席由本公司主席擔任。

本委員會現時由趙雅各工程師(主席)、李焯芬教授及布魯士先生組成。彼等之中無一人為本公司外聘核數師德勤•關黃陳方會計師行之合夥人或前合夥人。

##### 角色及職能

審核委員會之主要職責包括監管本集團之財務申報制度、風險管理及內部監控系統、檢討本集團之財務資料，並檢討與本公司外聘核數師之關係。本委員會亦與本公司之外聘核數師定期會晤，以商討審核之流程及會計事項。

# Corporate Governance Report

## 企業管治報告

### Executive Committee

#### Composition

The Executive Committee consists of three members. The current members of this Committee are Mr Lee Hang Wing, James (Chairman), Mr Chan Fut Yan and Mr Law Hon Wa, William.

#### Role and Function

This Committee is mainly responsible for handling the management and operations of the day-to-day business of the Group.

#### Management Functions

The division of responsibilities between the Board and Management are clearly set out in writing to ensure that there is a segregation of duties with clear accountability.

The Board, under the leadership of the Chairman of the Company, has delegated all the day-to-day operations and management of the Company's business to Management, under the leadership of the Chief Executive Officer of the Company. Management is required to report to the Board on their decisions or recommendations.

### COMPANY SECRETARY

The Company Secretary supports the Chairman, Board and Board Committees by ensuring good information flow and that Board policy and procedures are followed. She is responsible for advising the Board on governance matters and facilitates the induction and professional development of Directors. The Company Secretary is also responsible to the Group's compliance with all obligations of relevant rules and regulations.

### EXTERNAL AUDITOR

The Audit Committee of the Company is responsible for approving the remuneration and terms of engagement of the external auditor and ensuring the continuing objectivity and independence of the external auditor. The Audit Committee of the Company has resolved to recommend the re-appointment of Messrs Deloitte Touche Tohmatsu as external auditor of the Company. This resolution has been endorsed by the Board and is subject to final approval and authorisation by the shareholders at the 2020 Annual General Meeting.

### 執行委員會

#### 組成

執行委員會由三位成員組成。本委員會現時成員包括李恒穎先生(主席)、陳佛恩先生及羅漢華先生。

#### 角色與職能

本委員會主要負責處理本集團日常業務之管理以及營運。

#### 管理職能

董事會與管理層之職責區分以書面形式清晰列明，以保證各司其職。

以本公司主席為首的董事會已將本公司業務之一切日常營運及管理工作的轉授予以本公司行政總裁為首的管理層負責。管理層須向董事會匯報其決議或建議。

### 公司秘書

公司秘書負責支援主席、董事會及董事委員會，確保資訊流通無阻，而有關董事會之政策及程序得到遵守。公司秘書向董事會提供管治事宜之意見，並促進董事就職及專業發展。公司秘書亦對本集團遵守所有相關規則及規例之所有責任負責。

### 外聘核數師

本公司審核委員會負責審批聘用外聘核數師之薪酬及條件，並保證外聘核數師之持續客觀性及獨立性。本公司審核委員會已議決重新提名德勤•關黃陳方會計師行為本公司外聘核數師。此決議已被董事會批錄，並有待於二零二零年股東週年大會上進行最終審批及授權。



### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Company's risk management and internal control systems and for reviewing their effectiveness. In meeting its responsibility, the Board seeks to increase risk awareness across the Company's business operations and has put in place policies and procedures which provide a framework for controls and management of risks.

The Board is also committed to managing risks and monitoring its business and financial activities in a manner which enables it to maximise profitable business opportunities, avoid or reduce risks which can cause loss or reputational damage, ensure compliance with applicable laws and regulations, and enhance resilience to external events.

The Board conducted a review of the effectiveness of the Group's risk management and internal control systems during the year ended 31 March 2020, and was not aware of any significant issues that would have adverse impact on the effectiveness and adequacy of the risk management and internal control systems of the Group. Such review covers all material controls, including financial, operational and compliance controls, adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions.

### Risk Management

The Company has established an enterprise risk management framework to identify potential events that may be affecting the Company, to manage risks within its risk appetite and to provide reasonable assurance regarding the achievement of the Company's objectives. It comprises of three lines of defence to provide Management, Audit Committee and the Board with the confidence that the Company is managing its risks and they are:

### 風險管理及內部監控

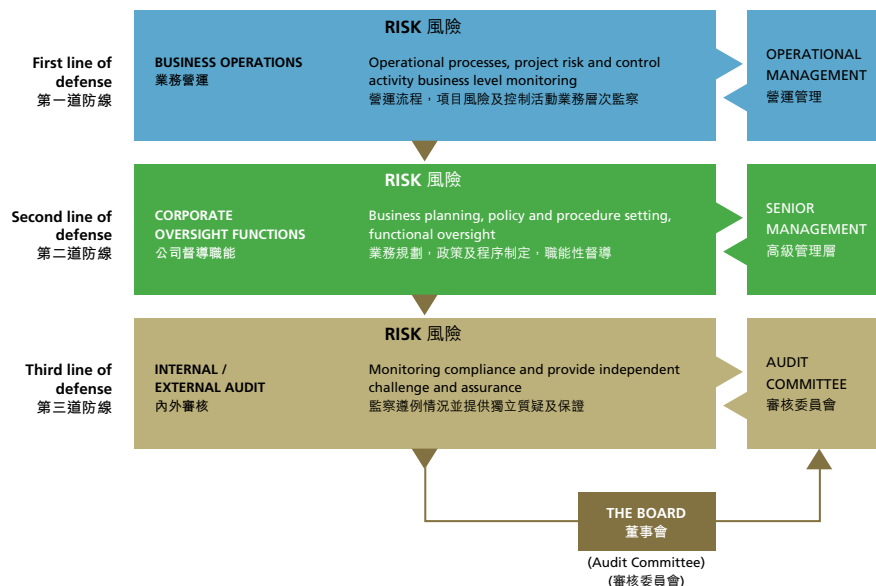
董事會有責任維持本公司之內部監控系統及檢討其效益。為履行此責任，董事會致力於本公司業務營運中增強風險意識，並合理制定相關政策及程序，為風險監控及管理的提供框架。

董事會亦致力管控風險及監察其業務及財務活動，務求能盡量提高可獲利商機、避免或減低可能造成損失或破壞聲譽之風險、確保遵守適用法例和法規以及提高對外來事件的回應能力。

董事會已就截至二零二零年三月三十一日止年度內本集團風險管理及內部監控系統之效益進行檢討，並未察覺會對本集團風險管理及內部監控系統之效益及適用性產生不利影響之任何重大問題。該檢討範圍涵蓋一切重要監控措施，包括財務監控、運作監控及合規監控，以及風險管理職能，本公司在會計及財務匯報職能上之資源、員工之資歷及經驗、其培訓計劃及預算等方面是否足夠。

### 風險管理

本公司已建立一套企業風險管理框架，以辨認可能影響本公司之潛在事件，防範風險於未然，為達致本公司目標提供合理保障。此框架由三道防線組成，以給予管理層、審核委員會及董事會對本公司有管理風險的信心，分別是：



# Corporate Governance Report

## 企業管治報告

This enterprise risk management framework will enable the Company to have the following potential benefits:

- Greater likelihood of achieving business objectives;
- Reduction in management time spent “fire fighting”;
- Increased likelihood of change initiatives being achieved;
- More focus internally on doing the right things properly;
- Better basis for strategy setting;
- Achievement of competitive advantage;
- Fewer sudden shocks and unwelcome surprises; and
- Early mover into new business areas.

Furthermore, the Company enhanced its tender estimating procedures to identify, control and report on major tendering and estimating risks (such as unfamiliarised countries, nature of works, buildabilities and technical feasibilities, changes in tender requirements, unreasonable basis of costs analysis and insufficiency of information) for Management to determine the final tender sums.

### Risk Assessment

During the year ended 31 March 2020, Management and internal corporate audit department carried out the following risk assessment exercises for the Company's operations and their progress and findings are reported to the Audit Committee of the Company quarterly:

- Setting the context of Company goals and objectives for our risk assessment process;
- Reviewing the Company's key documentation policies and procedures on strategic-management, core-business, and resource-management processes;
- Identifying, assessing and documenting the Company's high-level risks, including financial, operational and compliance aspects;
- Performing a walkthrough check of the high-level risks documented in the risk registers to ascertain whether the control design was effective in addressing the respective risk;
- Identifying and documenting any deviations from the enterprise risk-management framework and providing potential improvement opportunities for any inconsistencies or gaps;

此企業風險管理框架對本公司有以下潛在好處：

- 較大可能達致業務目標；
- 減少管理層用於「救火」的時間；
- 提高達致積極改革舉措的可能性；
- 更能驅使內部集中適當地處理應處理的事；
- 制定策略時更有把握；
- 加強競爭優勢；
- 減少突發震盪及不期望發生之意外事件；及
- 在新業務範疇早著先機。

另外，本公司改善其投標估計程序，以辨認、控制及匯報重大招標及估計風險，包括非熟悉國家、工程性質、可建造性及技術可行性、投標規定更改、不合理成本分析基準及資料不足等，以供管理層釐定最後投標金額。

### 風險評估

截至二零二零年三月三十一日止年度內，管理層及內部企業審核部門對本公司現有營運進行如下風險評估，並將評估進度及結果按季向本公司審核委員會匯報：

- 設定本公司就本身風險評估流程的目標及宗旨的內容；
- 檢討本公司有關策略管理、核心業務及資源管理流程之主要文件處理政策及程序；
- 辨識、評估及記錄本公司高層風險，包括財務、營運及合規各方面；
- 對風險登記冊中記錄之高層風險作概括演練式審查，以確定監控設計能否有效地應對相關風險；
- 辨識及記錄任何有異於企業風險管理框架之情況，從而改善任何差異或差距；

- Conducting technical field audit to help in locating lacunae and deficiencies in site organisation structure and contract management aspects; and
- Preparing an annual risk-based internal audit plan which details the internal auditing works for the next fiscal year.
- 進行技術性實地審核，以幫助找出工程項目組織架構及合約管理方面之缺陷及不足之處；及
- 編製年度針對風險的內部審核計劃，詳列下一財政年度之內部審核工作。

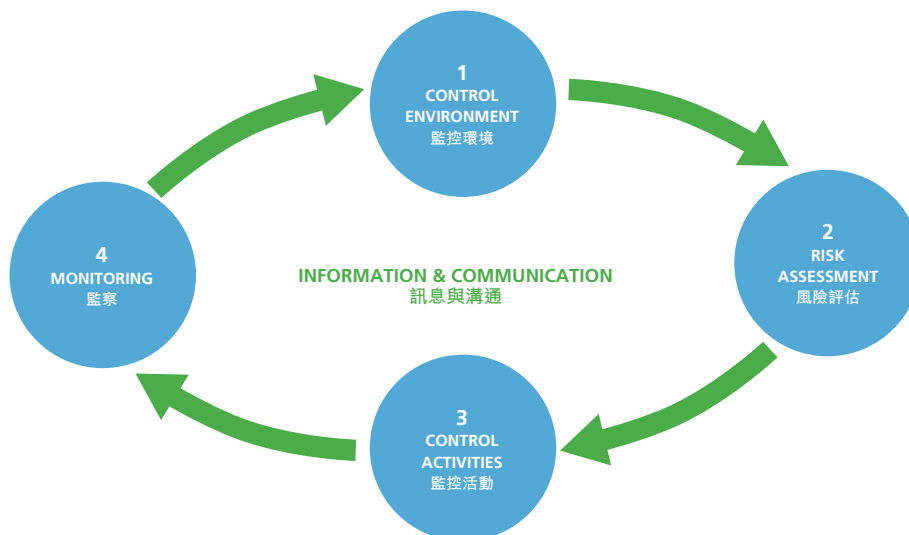
### Internal Control

The Company has had in place an integrated internal control framework, issued by COSO (the Committee of Sponsoring Organizations of the Treadway Commission) in the United States. Internal control is defined as a process designed to provide reasonable assurance regarding the achievement of objectives in relation to the following:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting; and
- Compliance with applicable laws and regulations.

The Company's internal control framework is divided into five inter-related components: control environment, risk assessment, control activities, monitoring and information & communication. It serves as criteria for the effectiveness of the internal control system in supporting the achievement of the separate but overlapping operational, financial reporting and compliance objectives.

The following diagram depicts the comprehensive nature of the Company's internal control framework and illustrates how effective monitoring affects the collective effectiveness of all five components of internal controls:



### 內部監控

本公司實行一套綜合內部監控框架，即美國的COSO (the Committee of Sponsoring Organizations of the Treadway Commission)所頒佈。內部監控被界定為因應就達致以下目標提供合理保證而制訂之流程：

- 營運效益及效率；
- 財務報告之可靠性；及
- 遵守適用法例及法規。

本公司之內部監控框架可分為五個相互關連部分：監控環境、風險評估、監控活動、監察及訊息與溝通。其擔當着有效內部監控系統之準則以支持並達成獨立但相互重疊之營運、財務報告及法規遵守之目標。

下圖描繪了本公司內部監控框架之全面性質，並說明了有效監察如何影響內部監控之所有五個組成部分之集體效益：

# Corporate Governance Report

## 企業管治報告

The Board has overall responsibility for the Company's system of internal control and assessment of risks. The responsibility of day-to-day management of operational risks and the implementation of mitigation measures lies with Management.

Built into our system are checks and balances such that no single party can "monopolise" a transaction, activity or process to conceal irregularities. Hence, Management has undertaken the following additional checks and balances procedures:

- A clear functional organizational structure was set up with well-defined lines of authority, accountability and responsibilities. Each division clearly understands their scope of business and authorities delegated by Management;
- A "Business Policy and Quality Management" directive was issued by Management to address various important aspects in enhancing prudence in managing and conducting business;
- A "Project and Cost Management System" has been developed in order to enhance the Company's project management system and cost management system;
- A monthly reporting system on the performance of works contracts, and actual financial performance results against budgets to Management was well established. The Board reviews the Company's operations and financial performance on a quarterly basis;
- Management reviews with each division on a monthly basis to ensure that progress payments and final payments shall be received within a reasonable time. In parallel, accounts department also issues a summary of overdue trade receivable to each division regularly to assist the divisional heads to chase all outstanding payments and consequently to improve the Company cashflow position;
- The Board reviews annually, in particular, adequacy of resources, qualifications, experience of staff, training programme and budget of the Company's accounting, internal audit and financial reporting functions; and
- The Audit Committee assesses and monitors the effectiveness of risk management and internal control systems in detecting fraud and other irregularities by reviewing the work of the internal corporate audit department and its findings.

### Internal Audit

The independent internal corporate audit department monitors compliance with management policies and procedures and with regulatory requirements, and conducts testing on the effectiveness of internal control measures. The head of the internal corporate audit department reports directly to the Audit Committee of the Company on audit and internal control matters. A full set of internal audit reports will also be provided to the external auditor.

董事會須為本公司內部監控系統及風險評估作出整體之承擔。日常營運風險管理及減低風險措施之實施則由管理層負責。

系統兼具制約與平衡措施，使無人可在同一項交易、活動或過程中「壟斷」，把違規行為隱瞞。因此，管理層已採取如下的額外制約與平衡程序：

- 建立具清晰界線授權、問責及責任的功能組織架構，使各分部清楚了解其業務範疇及獲管理層授予之權力；
- 管理層已頒佈「業務政策與質量管理」指引以明確多個重要範疇，務求更能審慎管理及經營其業務；
- 「項目與成本管理系統」已開發以提升本公司之項目管理系統及成本管理系統；
- 上報管理層有關工程合約之表現、實際財務表現對比預算案之每月報告系統已建立穩妥。董事會並會每季度檢討本公司之營運以及其財務表現；
- 管理層與各分部按月檢討中期進度款及尾期款之收款情況，以確保各款項可於合理時間內收到。同時，會計部門亦定期向各分部發出逾期末付應收貿易帳款概要，協助分部主管追收欠款，最終達致改善本公司現金流狀況；
- 董事會每年特地檢討本公司在會計、內部審計及財務匯報職能上之資源、員工之資歷及經驗、其培訓計劃及預算等方面是否足夠；及
- 審核委員會透過檢討內部企業審核部門及其調查結果，評估及監察風險管理及內部監控系統能否有效辨認欺詐及其他違規行為。

### 內部審核

獨立內部企業審核部門負責監察管理政策與程序以及法規規定之合規情況，並對內部監控措施之有效性進行測試。內部企業審核部門主管就審核和內部監控事宜直接向本公司審核委員會匯報。整份內部審核報告亦會提供予外聘核數師。

The majority of key operational controls have been tested for their effectiveness by the internal corporate audit department and a review of the internal control system will be performed at least annually. The testing determines the extent to which operational procedures and controls are being properly followed and implemented in the Company. Based on the results of the tests, division heads are able to prove to Management that internal controls are working as intended or that necessary corrections have been made where control weaknesses were found. Management has adopted all the recommendations and established clear timelines for implementation. Progress will be reported to the Audit Committee of the Company and the Board on a quarterly basis.

Using risk-assessment methodology and taking into account the dynamics of the Company's activities, the internal corporate audit department delivers its annual audit plan for next fiscal year which is approved by the Audit Committee of the Company. Under the approved Internal Corporate Audit Charter by the Board, the internal corporate audit department has unrestricted access to information and complete freedom to draw independent conclusions in their audit.

Any significant internal audit findings are discussed with respective division heads to have actions agreed and subsequently followed up, in order to ensure that the risks are mitigated. Whilst the enterprise risk-management framework is designed to identify and manage risks that could adversely impact the achievement of the Company's business objectives, they do not provide absolute assurance against misstatement, errors, losses or fraud.

### INVESTOR RELATIONS AND SHAREHOLDER RIGHTS

In order to enhance shareholder and investor understanding of the Group's business, the Company has established several communication channels with shareholders and investors, including (i) printed copies of corporate documents (including but not limited to annual reports, interim reports, circulars and notices of shareholder meetings); (ii) general meetings where shareholders can offer comments and exchange views with the Board; and (iii) the Company's website: [www.pyengineering.com](http://www.pyengineering.com).

By order of the Board

**Mui Ching Hung, Joanna**  
Company Secretary

Hong Kong, 12 October 2020

主要營運監控措施均經由內部企業審核部門測試其效益，而內部監控系統檢討亦至少每年進行一次，此等測試可幫助了解到營運程序及監控措施於本公司是否妥當地遵行及其實施的程度。基於測試結果，各分部主管能向管理層證實內部監控措施是按計劃運作，或已就發現的監控弱點作出必要修正。管理層已採納所有建議並制定清晰的實施時間表，進度將按季向本公司審核委員會及董事會匯報。

採用風險評估方法以配合本公司業務的動向，內部企業審核部門製定下一個財政年度之年度審核計劃書，供本公司審核委員會批核。根據董事會批准的公司內部審核誓章，內部企業審核部門可不受限制取閱資料，並完全不受干預地作出獨立審核結論。

內部審核發現之任何重大問題會與相關分部主管討論，以協議將採取之行動並隨後跟進，旨在確保減輕風險。儘管企業風險管理框架乃用於辨別和管理可能對達致本公司業務目標造成不利影響之風險，但其不就防止錯誤陳述、差錯、損失或欺詐提供絕對保證。

### 投資者關係及股東權利

為加深股東及投資者對本集團業務之了解，本公司已建立不同渠道與股東及投資者溝通，包括(i)印製之公司刊物(包括而不限於年報、中期報告、通函及股東大會通告)；(ii)股東大會讓股東可向董事會提出意見及交流觀點；及(iii)本公司網站 [www.pyengineering.com](http://www.pyengineering.com)。

承董事會命

**梅靜紅**  
公司秘書

香港，二零二零年十月十二日

# Directors' Report

## 董事會報告

The directors present their annual report and the audited consolidated financial statements of Paul Y. Engineering Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2020.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The activities of its principal subsidiaries, associate, joint ventures and joint operations as at 31 March 2020 are set out in note 43 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the Group's business performance during the reporting period, as well as the principal risks and uncertainties, and future prospects of the Group are set out in the Chairman's Statement and the Chief Executive Officer's Report of the annual report. Also, the financial risk management objectives and policies of the Group are set out in note 35 to the consolidated financial statements. All the above sections form part of this Directors' Report.

### RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2020 are set out in the consolidated statement of profit or loss on page 77 and in the accompanying notes to the consolidated financial statements.

### LIQUIDITY AND CAPITAL RESOURCES

The Group currently maintains a variety of credit facilities to meet its working capital requirements. As at 31 March 2020, the Group's total bank borrowings amounted to approximately HK\$1,115,300,000 which are repayable within one year. Cash, bank balances and deposits as at 31 March 2020 amounted to approximately HK\$417,194,000. The Group's current ratio was approximately 1.1 and the Group's total bank borrowings to equity ratio was approximately 1.7 as at 31 March 2020.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$42,623,000 on property, plant and equipment to expand and upgrade its operating capacity.

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in note 11 to the consolidated financial statements.

董事謹提呈保華建業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二零年三月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司。

其主要附屬公司、聯營公司、合營企業及合營業務於二零二零年三月三十一日之業務載列於綜合財務報表附註43。

### 業務審視

本集團於報告期間之業務表現之審視，以及本集團之主要風險及不確定性及未來前景，載於年報之主席報告及行政總裁報告內。此外，本集團之金融風險管理目標及政策載於綜合財務報表附註35。以上章節均構成此份董事會報告之一部分。

### 業績及利潤分配

本集團截至二零二零年三月三十一日止年度之業績及本公司於同年之利潤分配，載列於第77頁綜合損益表，以及綜合財務報表附註。

### 流動資金及資本來源

本集團現時為應付營運資金需要而備有多項信貸安排。於二零二零年三月三十一日，本集團總銀行借款約為1,115,300,000港元，須於一年內償還。於二零二零年三月三十一日之現金、銀行結餘及存款約為417,194,000港元。於二零二零年三月三十一日，本集團之流動比率約為1.1，而本集團之總銀行借款對權益比率約為1.7。

### 物業、機械及設備

年內，本集團之物業、機械及設備開支約為42,623,000港元，乃用於擴充及提升營運能力。

本集團物業、機械及設備於年內之上述及其他變動詳情載列於綜合財務報表附註11。

### SHARE CAPITAL

Details of movements in the issued share capital of the Company during the year are set out in note 31 to the consolidated financial statements.

### SHARE OPTIONS

Particulars of the share option scheme and details of movements in the share options of the Company's ultimate holding company during the year are set out in note 32 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2020 comprised the retained profits of approximately HK\$28,867,000 and contributed surplus of approximately HK\$406,727,000.

### DIRECTORS

The directors of the Company who held office during the year and up to the date of this report are:

#### Executive Directors

Chan Fut Yan (*Deputy Chairman*)  
Lee Hang Wing, James (*Chief Executive Officer*)

#### Non-Executive Director

Lau Tom Ko Yuen (*Deputy Chairman*)

#### Independent Non-Executive Directors

James Chiu (*Chairman*)  
Lee Chack Fan  
Iain Ferguson Bruce

In accordance with Articles 75(1) and 75(2) of the Articles of Association of the Company, Mr Lau Tom Ko Yuen and Mr James Chiu will retire by rotation at the forthcoming annual general meeting. All retiring directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Non-executive directors are appointed for a specific term of approximately three years, and they are subject to retirement by rotation under the Company's Articles of Association.

### DIRECTORS' SERVICE CONTRACTS

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

### 股本

年內，本公司已發行股本之變動詳情載列於綜合財務報表附註31。

### 購股權

年內，本公司之最終控股公司之購股權計劃之資料及購股權變動詳情載列於綜合財務報表附註32。

### 本公司之可供分派儲備

於二零二零年三月三十一日，本公司可供分派予股東之儲備包括保留溢利約28,867,000港元及實繳盈餘約406,727,000港元。

### 董事

本公司於本年度及截至本報告日期之在任董事如下：

#### 執行董事

陳佛恩 (*副主席*)  
李恒穎 (*行政總裁*)

#### 非執行董事

劉高原 (*副主席*)

#### 獨立非執行董事

趙雅各 (*主席*)  
李焯芬  
布魯士

根據本公司之公司細則第75(1)條及第75(2)條，劉高原先生及趙雅各工程師將於即將召開之股東週年大會上輪值告退。所有退任董事均合資格並願意於即將召開之股東週年大會上膺選連任。

非執行董事之指定任期約為三年，並需根據本公司之公司細則輪值退任。

### 董事之服務合約

擬於即將召開之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任何不得於一年內被本集團終止而毋須作出賠償(法定賠償除外)之服務合約。

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

#### (i) Share option scheme of South Shore Holdings Limited ("South Shore")

On 11 August 2015, South Shore adopted a new share option scheme (the "2015 Share Option Scheme"). Details of movements in the share options granted to directors of the Company under the 2015 Share Option Scheme during the year ended 31 March 2020 are as follows:

Name of director 董事姓名	Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期	Number of shares of South Shore to be issued upon exercise of the share options 於購股權獲行使後將予發行之南岸股份數目		
				Outstanding at 1.4.2019 於二零一九年四月一日尚未行使	Lapsed during the year 年內失效	Outstanding at 31.3.2020 於二零二零年三月三十一日尚未行使
James Chiu 趙雅各	18.9.2015	12.531	Note 附註	195,350	(195,350)	-
Lee Chack Fan 李焯芬	18.9.2015	12.531	Note 附註	195,350	(195,350)	-
Iain Ferguson Bruce 布魯士	18.9.2015	12.531	Note 附註	195,350	(195,350)	-
Lau Tom Ko Yuen 劉高原	18.9.2015	12.531	Note 附註	2,204,276	(2,204,276)	-
				2,790,326	(2,790,326)	-

Note: The share options shall vest in 3 tranches, as to one-third on 18 September 2016, as to a further one-third on 18 September 2017 and as to the final one-third on 18 September 2018. The share options are exercisable from the aforesaid vesting dates until 17 September 2019 (both dates inclusive).

No share options of South Shore were granted to directors of the Company under the 2015 Share Option Scheme during the year.

No share options of South Shore granted to directors of the Company under the 2015 Share Option Scheme were exercised or cancelled during the year.

Particulars of the 2015 Share Option Scheme are set out in note 32 to the consolidated financial statements.

### 購入股份或債權證之安排

#### (i) 南岸集團有限公司(「南岸」)之購股權計劃

於二零一五年八月十一日，南岸採納一項新的購股權計劃(「二零一五年購股權計劃」)。於截至二零二零年三月三十一日止年度內，本公司董事根據二零一五年購股權計劃獲授之購股權之變動詳情如下：

附註：購股權分3批歸屬，三分之一之購股權於二零一六年九月十八日歸屬，另外三分之一之購股權於二零一七年九月十八日歸屬，最後三分之一之購股權於二零一八年九月十八日歸屬。購股權自上述歸屬日期起至二零一九年九月十七日期間(包括首尾兩天)可予行使。

年內，概無本公司董事根據二零一五年購股權計劃獲授予南岸購股權。

年內，概無本公司董事根據二零一五年購股權計劃獲授予之南岸購股權獲行使或被註銷。

二零一五年購股權計劃之詳情載於綜合財務報表附註32。



### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

#### (ii) Share award scheme of South Shore

This scheme, which was adopted by South Shore on 6 September 2006, allows South Shore to make bonus payments to eligible persons (including employees, directors, consultants, advisers and agents of South Shore and its subsidiaries ("South Shore Group")) by way of South Shore's shares acquired by and held through an independent trustee until fulfilment of specified conditions before vesting.

None of the directors of the Company were awarded any of South Shore's shares under this share award scheme during the year or as at 31 March 2020.

#### (iii) Share financing plan of South Shore

This plan, which was adopted by South Shore on 6 September 2006, allows eligible persons (including employees, directors, consultants, advisers and agents of South Shore Group) to borrow funds from South Shore or from a company within South Shore Group to acquire new or old shares of South Shore on a non-recourse basis with the subject shares pledged to South Shore as security subject always to connected transaction and other relevant provisions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

None of the directors of the Company acquired any of South Shore's shares under this share financing plan during the year or as at 31 March 2020.

Save as disclosed herein, at no time during the year was the Company or any of its ultimate holding company or fellow subsidiaries or subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate, and none of the directors, chief executives or their spouse or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such rights during the year.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No transactions, arrangements and contracts of significance to which the Company or any of its ultimate holding company or fellow subsidiaries or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### RETIREMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes is set out in note 37 to the consolidated financial statements.

### 購入股份或債權證之安排(續)

#### (ii) 南岸股份獎勵計劃

南岸於二零零六年九月六日採納此計劃，容許南岸向合資格人士(包括南岸及其附屬公司(「南岸集團」)之僱員、董事、顧問、諮詢人及代理人)以南岸股份的形式派發花紅，此等股份將由一名獨立受託人購入及持有，直至指定的歸屬條件達成為止。

年內或於二零二零年三月三十一日，概無本公司董事根據此股份獎勵計劃獲授任何南岸股份。

#### (iii) 南岸股份融資計劃

南岸於二零零六年九月六日採納此計劃，容許合資格人士(包括南岸集團之僱員、董事、顧問、諮詢人及代理人)向南岸或南岸集團內一間公司借款以無追索權基準購買南岸的新股份或舊股份，而此等股份則質押予南岸作為抵押品，惟須符合香港聯合交易所有限公司證券上市規則有關關連交易及其他相關條文之規定。

年內或於二零二零年三月三十一日，概無本公司董事根據此股份融資計劃購買任何南岸股份。

除本文所披露者外，本公司或其任何最終控股公司或同系附屬公司或附屬公司，於年內任何時間概無參與訂立任何安排，以令本公司董事可藉購入本公司或任何其他實體機構之股份或債務證券(包括債券)而獲利，且董事、主要行政人員或彼等之配偶及未滿十八歲之子女概無權認購本公司證券，亦無於年內行使任何該等權利。

### 董事於重大交易、安排及合約之重大權益

本公司各董事在本公司或其任何最終控股公司或同系附屬公司或附屬公司於本年度結算日或年內任何時間訂立之重要交易、安排及合約中概無直接或間接擁有重大權益。

### 退休福利計劃

本集團退休福利計劃之資料載列於綜合財務報表附註37。

# Directors' Report

## 董事會報告

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

### PERMITTED INDEMNITY PROVISION

The Articles of Association of the Company provides that directors of the Company shall be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they may incur or sustain in the execution of their duty in their respective offices, provided that this indemnity shall not apply to them unless they acted honestly and in good faith, and in what they believed to be the best interests of the Company and had no reasonable cause to believe that his conduct was unlawful.

### PRE-EMPTIVE RIGHTS

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

### DONATIONS

During the year, the Group made charitable and other donations of approximately HK\$536,000.

### EVENT AFTER THE REPORTING PERIOD

No significant event of the Group occurred after the end of the reporting period.

### AUDIT COMMITTEE

The audited consolidated financial statements for the year ended 31 March 2020 have been reviewed by the Audit Committee. Information on the work of the Audit Committee and its composition are set out in the Corporate Governance Report of the annual report.

### AUDITOR

The consolidated financial statements for the year ended 31 March 2020 have been audited by Messrs Deloitte Touche Tohmatsu, who will retire at the forthcoming annual general meeting. A resolution will be submitted to the annual general meeting to re-appoint Messrs Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**James Chiu, OBE, JP**  
Chairman

Hong Kong, 12 October 2020

### 管理合約

年內概無訂立或存續有關本公司全部或任何重大部分業務之管理及行政合約。

### 獲准許彌償條文

本公司之公司細則規定，本公司董事就其任期內因執行職務所引致或蒙受之一切訴訟、成本、支出、虧損、賠償及開支，有權從本公司資產及溢利中獲得彌償，惟除非彼等以真誠及誠懇及彼等相信為符合本公司最佳利益之方式行事，且並無合理理由相信其行為屬違法，否則此彌償並不適用。

### 優先購買權

本公司之公司細則或英屬處女群島法例中並無股本優先購買權之條文，規定本公司須按持股比例向現有股東提呈發售新股。

### 捐款

本集團於本年度作出約536,000港元之慈善及其他捐款。

### 報告期後事項

本集團於報告期末後並無發生重大事項。

### 審核委員會

截至二零二零年三月三十一日止年度之經審核綜合財務報表由審核委員會審閱。有關審核委員會工作及其組成部分之資料載於年報中企業管治報告。

### 核數師

截至二零二零年三月三十一日止年度之綜合財務報表已獲德勤•關黃陳方會計師行審核，德勤•關黃陳方會計師行將於應屆股東週年大會上退任。本公司將於股東週年大會上提呈一項決議案續聘德勤•關黃陳方會計師行為本公司之核數師。

代表董事會

**趙雅各, OBE, JP**  
主席

香港，二零二零年十月十二日

**Deloitte.**

**德勤**

**TO THE DIRECTORS OF PAUL Y. ENGINEERING GROUP LIMITED**  
(incorporated in the British Virgin Islands with limited liability)

**致保華建業集團有限公司全體董事**  
(在英屬處女群島註冊成立之有限公司)

### Opinion

We have audited the consolidated financial statements of Paul Y. Engineering Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 77 to 198, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for Opinion

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

### 意見

本核數師行已審核載列於第77頁至第198頁保華建業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，該等綜合財務報表包括於二零二零年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

本核數師行認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二零年三月三十一日之綜合財務狀況以及截至該日止年度之綜合財務表現及其綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

### 意見的基礎

本核數師行根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。在該等準則下，本核數師行的責任在本核數師行的報告內「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」)，本核數師行獨立於 貴集團，並已遵循守則履行其他道德責任。本核數師行相信，本核數師行所獲得的審核憑證能充足及適當地為本核數師行的審核意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

### 其他資料

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，惟不包括綜合財務報表及核數師報告。

本核數師行對綜合財務報表作出的意見並無涵蓋其他資料，而本核數師行不會對其他資料發表任何形式的核證結論。

就本核數師行審核綜合財務報表而言，本核數師行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本核數師行在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若本核數師行基於已進行的工作認為其他資料出現重大錯誤陳述，本核數師行須報告有關事實。本核數師行並無就此作出報告。

### 董事及管理層就綜合財務報表須承擔的責任

貴公司董事須負責根據由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，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，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。

管理層負責監督貴集團的財務報告流程。

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

### 核數師就審核綜合財務報表須承擔的責任

本核數師行的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，發出載有本核數師行意見的核數師報告，並按照本核數師行協定的聘任條款，僅向全體董事報告，不作其他用途。本核數師行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，本核數師行運用專業判斷，保持專業懷疑態度。本核數師行亦：

- 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，以及獲取充足和適當的審計憑證，作為本核數師行意見的基礎。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效益發表意見。
- 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。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong, 12 October 2020

### 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，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘本核數師行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，則修訂本核數師行意見。本核數師行結論乃基於截至核數師報告日期止取得的審計憑證。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。本核數師行負責集團審計的方向、監督和執行。本核數師行為審核意見承擔全部責任。

本核數師行與管理層就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括本核數師行在審計過程中識別的內部監控的任何重大缺失。

**德勤•關黃陳方會計師行**  
執業會計師

香港，二零二零年十月十二日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

		NOTES 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收入	5	10,982,285	9,347,637
Cost of sales	銷售成本		(10,671,038)	(8,957,292)
Gross profit	毛利		311,247	390,345
Other income	其他收益	6	38,331	37,050
Administrative expenses	行政費用		(371,700)	(330,156)
Finance costs	融資成本	7	(66,609)	(44,612)
Impairment allowance on financial assets and contract assets	金融資產及合約資產之減值撥備		(175,118)	(6,989)
Gain on disposal of subsidiaries	出售附屬公司之盈利	30	153,705	–
Share of results of associates	攤佔聯營公司業績		26	(2,560)
Share of results of joint ventures	攤佔合營企業業績		(1,524)	2,293
(Loss) profit before tax	除稅前(虧損)溢利		(111,642)	45,371
Income tax credit (expense)	所得稅抵免(費用)	8	719	(4,204)
(Loss) profit for the year	年度(虧損)溢利	9	(110,923)	41,167

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(Loss) profit for the year	年度(虧損)溢利	<b>(110,923)</b>	41,167
Other comprehensive expense for the year:	年度其他全面開支：		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	<b>(4,998)</b>	(4,608)
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及合營企業匯兌儲備	<b>(5,944)</b>	(5,490)
		<b>(10,942)</b>	(10,098)
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	<b>(121,865)</b>	31,069



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2020 於二零二零年三月三十一日

		NOTES 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機械及設備	11	143,222	143,258
Right-of-use assets	使用權資產	12	83,942	–
Prepaid land lease payments	預付土地租賃款項	13	–	15,661
Goodwill	商譽	14	11,526	11,526
Other intangible assets	其他無形資產	15	8,035	8,035
Interests in joint ventures	合營企業權益	16	86,477	94,144
			<b>333,202</b>	<b>272,624</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepaid land lease payments	預付土地租賃款項	13	–	575
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	17	997,653	992,536
Contract assets	合約資產	18	2,683,633	2,124,006
Amount due from ultimate holding company	應收最終控股公司款項	19	34,095	62,422
Amounts due from fellow subsidiaries	應收同系附屬公司款項	19	443,282	465,205
Amounts due from associates	應收聯營公司款項	19	17,634	18,462
Amounts due from joint ventures	應收合營企業款項	19	6,830	28,637
Amounts due from joint operations/ other partners of joint operations	應收合營業務/合營業務其他夥伴款項	19	78,027	55,345
Amount due from a related company	應收一間關連公司款項	20	94	94
Loan to ultimate holding company	向最終控股公司貸款	21	32,500	64,350
Loan to a fellow subsidiary	向一間同系附屬公司貸款	21	245,841	315,810
Other loans receivable	其他應收貸款	22	48,084	56,162
Taxation recoverable	可收回稅項		4,755	1,421
Pledged bank deposits	已抵押銀行存款	23	–	15,753
Short term bank deposits	短期銀行存款	23	108,170	94,638
Bank balances and cash	銀行結餘及現金	23	309,024	223,199
			<b>5,009,622</b>	<b>4,518,615</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	24	2,811,218	2,810,250
Contract liabilities	合約負債	18	495,372	323,822
Amount due to a joint venture	應付一間合營企業款項	19	60	–
Amounts due to joint operations/ other partners of joint operations	應付合營業務/合營業務其他夥伴款項	19	77,588	58,436
Amount due to a related company	應付一間關連公司款項	20	7,302	2,121
Loan from a related company	一間關連公司借款	25	70,000	70,000
Lease liabilities	租賃負債	26	25,139	–
Taxation payable	應付稅項		1,440	2,122
Bank and other borrowings	銀行及其他借款	27	1,115,300	722,200
			<b>4,603,419</b>	<b>3,988,951</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>406,203</b>	<b>529,664</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>739,405</b>	<b>802,288</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2020 於二零二零年三月三十一日

		NOTES 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Obligations in excess of interests in associates	超出聯營公司權益之責任	28	9,002	9,227
Lease liabilities	租賃負債	26	60,882	-
			69,884	9,227
			669,521	793,061
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	31	122,056	122,056
Reserves	儲備		547,465	671,005
<b>TOTAL EQUITY</b>	<b>總權益</b>		669,521	793,061

The consolidated financial statements on pages 77 to 198 were approved and authorised for issue by the Board of Directors on 12 October 2020 and are signed on its behalf by:

載於第77頁至第198頁之綜合財務報表已於二零二零年十月十二日獲董事會核准及授權刊發，並由下列董事代表董事會簽署：

**Chan Fut Yan**  
Deputy Chairman (Executive Director)  
陳佛恩  
副主席（執行董事）

**Lee Hang Wing, James**  
Chief Executive Officer (Executive Director)  
李恒穎  
行政總裁（執行董事）

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

### Attributable to owners of the Company 本公司擁有人應佔

		Share capital	Contributed surplus	Capital redemption reserve	Special reserve	Translation reserve	Retained profits	Total
		股本	實繳盈餘	贖回儲備	特別儲備	匯兌儲備	保留溢利	總計
		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
			(Note (a)) (附註(a))		(Note (b)) (附註(b))			
At 1 April 2018	於二零一八年四月一日	122,056	406,727	1,812	26,489	23,595	181,313	761,992
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(4,608)	-	(4,608)
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及合營企業匯兌儲備	-	-	-	-	(5,490)	-	(5,490)
Profit for the year	年度溢利	-	-	-	-	-	41,167	41,167
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	-	-	-	-	(10,098)	41,167	31,069
At 31 March 2019	於二零一九年三月三十一日	122,056	406,727	1,812	26,489	13,497	222,480	793,061
Adjustment for initial application of HKFRS 16 (Note 2)	首次應用香港財務報告準則第16號之調整(附註2)	-	-	-	-	-	(1,675)	(1,675)
At 1 April 2019 (Restated)	於二零一九年四月一日(重列)	122,056	406,727	1,812	26,489	13,497	220,805	791,386
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(4,998)	-	(4,998)
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及合營企業匯兌儲備	-	-	-	-	(5,944)	-	(5,944)
Loss for the year	年度虧損	-	-	-	-	-	(110,923)	(110,923)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	(10,942)	(110,923)	(121,865)
At 31 March 2020	於二零二零年三月三十一日	122,056	406,727	1,812	26,489	2,555	109,882	669,521

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

### Notes:

- (a) The contributed surplus represents the differences of the carrying amount of the investments in subsidiaries acquired on 29 June 2011 and 30 June 2011 from South Shore Holdings Limited ("South Shore"), the ultimate holding company of the Company, and the carrying amount of the amount due from a subsidiary assigned by South Shore on 30 June 2011, in excess of the nominal value of the Company's shares issued in exchange for.
- (b) The special reserve of the Company and its subsidiaries (collectively referred to as the "Group") includes (i) a credit amount of HK\$1,000,000 (2019: HK\$1,000,000) representing the difference between the cost of acquisition of two subsidiaries and the nominal amount of their share capital at the date on which they were acquired by Paul Y. Management Contracting Group Limited, a subsidiary of the Company; (ii) a credit amount of HK\$6,358,000 (2019: HK\$6,358,000) representing the equity-settled share-based payment expenses recognised in previous years; and (iii) credit amounts of HK\$9,301,000 (2019: HK\$9,301,000) and HK\$9,830,000 (2019: HK\$9,830,000) representing the equity-settled share-based payment expenses recognised in relation to the share options granted under the share option scheme of South Shore and the shares awarded under the share award scheme of South Shore, respectively.

### 附註：

- (a) 實繳盈餘指於二零一一年六月二十九日及二零一一年六月三十日向本公司之最終控股公司南岸集團有限公司(「南岸」)收購於附屬公司之投資之賬面值及南岸於二零一一年六月三十日所轉讓應收一間附屬公司款項之賬面值，超出本公司所發行用於交換之股份面值之該等差額。
- (b) 本公司及其附屬公司(統稱「本集團」)之特別儲備包括：(i)一筆為數1,000,000港元(二零一九年：1,000,000港元)之進賬，即收購兩間附屬公司之成本與有關附屬公司被本公司之附屬公司保華建設工程集團有限公司收購當日之股本面值之間的差額；(ii)一筆為數6,358,000港元(二零一九年：6,358,000港元)之進賬，即於過往年度確認以股權結算以股份為基礎之付款開支；及(iii)為數分別9,301,000港元(二零一九年：9,301,000港元)及9,830,000港元(二零一九年：9,830,000港元)之進賬，即分別就根據南岸購股權計劃授出之購股權及根據南岸股份獎勵計劃獎勵之股份確認以股權結算以股份為基礎之付款開支。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
(Loss) profit before tax	除稅前(虧損)溢利	(111,642)	45,371
Adjustments for:	就下列項目進行調整:		
Depreciation of property, plant and equipment	物業、機械及設備之折舊	41,110	35,511
Depreciation of right-of-use assets	使用權資產之折舊	25,973	-
Release of prepaid land lease payments	轉撥預付土地租賃款項	-	575
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備之虧損(盈利)	1,373	(5,100)
Loss on termination of leases	終止租賃之虧損	130	-
Impairment allowance on financial assets and contract assets	金融資產及合約資產之減值撥備	175,118	6,989
Gain on disposal of subsidiaries	出售附屬公司之盈利	(153,705)	-
Interest income	利息收益	(38,331)	(37,050)
Finance costs	融資成本	66,609	44,612
Share of results of associates	攤佔聯營公司業績	(26)	2,560
Share of results of joint ventures	攤佔合營企業業績	1,524	(2,293)
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	8,133	91,175
(Increase) decrease in trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項(增加)減少	(1,835)	45,165
Increase in contract assets	合約資產增加	(564,537)	(802,852)
Decrease in amount due from ultimate holding company	應收最終控股公司款項減少	777	806
Decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項減少	20,000	32
Decrease (increase) in amounts due from associates	應收聯營公司款項減少(增加)	828	(5,963)
Decrease (increase) in amounts due from joint ventures	應收合營企業款項減少(增加)	20,459	(23,510)
Increase in amounts due from joint operations/ other partners of joint operations	應收合營業務/合營業務其他夥伴款項增加	(6,979)	(268)
Decrease in amount due from a related company	應收一間關連公司款項減少	-	17,401
Increase in trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支增加	10,593	1,069,500
Increase (decrease) in contract liabilities	合約負債增加(減少)	171,550	(371,471)
Increase (decrease) in amount due to a joint venture	應付一間合營企業款項增加(減少)	60	(52)
Increase in amounts due to joint operations/ other partners of joint operations	應付合營業務/合營業務其他夥伴款項增加	3,449	153
Increase in amount due to a related company	應付一間關連公司款項增加	216	57
Cash (used in) generated from operations	(用於)來自經營業務之現金	(337,286)	20,173
Hong Kong Profits Tax paid	已付香港利得稅	(3,906)	(3,841)
Hong Kong Profits Tax refunded	已退還香港利得稅	1,370	1,708
Overseas tax paid	已付海外稅項	(766)	(2,199)
Overseas tax refunded	已退還海外稅項	-	64
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>(用於)來自經營業務之現金淨額</b>	<b>(340,588)</b>	<b>15,905</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	NOTE 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Advances to joint operations/other partners of joint operations	向合營業務／合營業務其他夥伴墊款	(43,453)	–
Additions to property, plant and equipment	添置物業、機械及設備	(42,623)	(79,596)
Advance of other loans receivable	向其他應收貸款墊款	–	(30,000)
Repayment from joint operations/other partners of joint operations	合營業務／合營業務其他夥伴還款	27,750	–
Release of pledged bank deposits	調撥已抵押銀行存款	14,722	–
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	10,273	–
Interest received	已收利息	2,452	3,785
Repayment from a joint venture	一間合營企業還款	1,119	2,328
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	61	5,516
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>用於投資業務之現金淨額</b>	<b>(29,699)</b>	<b>(97,967)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank and other borrowings raised	新造銀行及其他借款	2,612,669	2,086,710
Advances from joint operations/other partners of joint operations	合營業務／合營業務其他夥伴墊款	43,453	–
Repayment of bank borrowings	償還銀行借款	(2,069,000)	(2,113,640)
Interest paid	已付利息	(58,837)	(46,194)
Repayment to joint operations/other partners of joint operations	向合營業務／合營業務其他夥伴還款	(27,750)	–
Repayment of lease liabilities	償還租賃負債	(27,711)	–
Repayment of loan from a related company	償還一間關連公司借款	–	(5,000)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>來自(用於)融資活動之現金淨額</b>	<b>472,824</b>	<b>(78,124)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及與現金等值項目增加(減少)淨額</b>	<b>102,537</b>	<b>(160,186)</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外幣匯率變動之影響</b>	<b>(3,180)</b>	<b>(1,562)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初現金及與現金等值項目</b>	<b>317,837</b>	<b>479,585</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年末現金及與現金等值項目</b>	<b>417,194</b>	<b>317,837</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及與現金等值項目結餘分析</b>		
Short term bank deposits	短期銀行存款	108,170	94,638
Bank balances and cash	銀行結餘及現金	309,024	223,199
		<b>417,194</b>	<b>317,837</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL

Paul Y. Engineering Group Limited (the “Company”) is a limited company incorporated in the British Virgin Islands (“BVI”). Its immediate holding company is The 13 (BVI) Limited, a company incorporated in BVI and its ultimate holding company is South Shore Holdings Limited (“South Shore”), a company incorporated in Bermuda with securities listed on The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The Company is an investment holding company. The activities of its principal subsidiaries, associate, joint ventures and joint operations are set out in note 43.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is the same as the functional currency of the Company.

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

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

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

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

### 1. 一般資料

保華建業集團有限公司(「本公司」)乃於英屬處女群島(「英屬處女群島」)註冊成立之有限公司，其直接控股公司為於英屬處女群島註冊成立之The 13 (BVI) Limited，而其最終控股公司為於百慕達註冊成立及證券於香港聯合交易所有限公司上市之南岸集團有限公司(「南岸」)。本公司之註冊辦事處及主要營業地點之地址於年報公司資料一節作出披露。

本公司為一家投資控股公司，其主要附屬公司、聯營公司、合營企業及合營業務之業務載於附註43。

綜合財務報表以港元(「港元」)呈列，港元亦為本公司之功能貨幣。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### 本年度強制生效之新訂及經修訂香港財務報告準則

本集團於本年度首次應用以下由香港會計師公會(「香港會計師公會」)所頒佈之新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理之不确定性
香港財務報告準則第9號(修訂)	具有負補償的提前還款特性
香港會計準則第19號(修訂)	計劃修訂、縮減或結算
香港會計準則第28號(修訂)	於聯營公司及合營企業之長期權益
香港財務報告準則(修訂)	香港財務報告準則二零一五年至二零一七年度改進

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

#### HKFRS 16 “Leases”

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

#### Definition of a lease

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

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

#### As a lessee

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

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

#### 本年度強制生效之新訂及經修訂香港財務報告準則（續）

除下文所述外，於本年度應用其他新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務狀況及表現及／或綜合財務報表所載之披露並無重大影響。

#### 香港財務報告準則第16號「租賃」

本集團已於本年度首次應用香港財務報告準則第16號。香港財務報告準則第16號取代了香港會計準則第17號「租賃」以及相關詮釋。

#### 租賃之定義

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

就於二零一九年四月一日或之後訂立或修訂之合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載之規定應用租賃之定義。

#### 作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期（二零一九年四月一日）確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued) HKFRS 16 “Leases” (Continued)

*As a lessee (Continued)*

As at 1 April 2019, the Group recognised additional lease liabilities and measured right-of-use assets at the carrying amounts as if HKFRS 16 had been applied since commencement dates, but discounted using the incremental borrowing rates at the date of initial application by applying HKFRS 16.C8(b)(i) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

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

- (a) elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- (b) applied a single discount rate to a portfolio of leases with a similar remaining term for similar class of underlying assets in similar economic environment; and
- (c) used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension and termination options.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the Group at the date of initial application. The weighted average incremental borrowing rate applied is approximately 3.7%.

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

#### 本年度強制生效之新訂及經修訂香港財務報告準則（續） 香港財務報告準則第16號「租賃」（續） 作為承租人（續）

本集團於二零一九年四月一日已確認額外租賃負債，並應用香港財務報告準則第16號C8(b)(i)過渡規定，以如同自租賃開始日期起一直採用香港財務報告準則第16號而釐定之賬面值計量使用權資產，但使用首次應用日期之遞增借款利率貼現。於首次應用日期之任何差額於期初保留溢利確認且並無重列比較資料。

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

- (a) 選擇不就於首次應用日期起計租賃期為12個月內結束之租賃確認使用權資產及租賃負債；
- (b) 就類似經濟環境內相似相關資產類別對相若剩餘租賃期之租賃組合應用單一貼現率；及
- (c) 根據於首次應用日期之事實及情況於事後釐定本集團帶有續租及終止選擇權之租賃的租賃期。

對於先前分類為經營租賃之租賃，當確認租賃負債時，本集團已應用於首次應用日期本集團之遞增借款利率。所應用的加權平均遞增借款利率約為3.7%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued) HKFRS 16 “Leases” (Continued)

As a lessee (Continued)

At the date of initial application of HKFRS 16, the reconciliation from the operating lease commitments to the lease liabilities recognised is as follows:

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

本年度強制生效之新訂及經修訂香港財務報告準則（續）  
香港財務報告準則第16號「租賃」（續）  
作為承租人（續）

下表載列於香港財務報告準則第16號首次應用日期經營租賃承擔與所確認租賃負債之對賬：

		HK\$'000 千港元
Operating lease commitments disclosed as at 31 March 2019	於二零一九年三月三十一日披露之經營租賃承擔	46,372
Less: Short-term leases and leases with lease term ending within 12 months from the date of initial application	減：短期租賃及於首次應用日期起計租賃期為12個月內結束之租賃	(2,682)
		43,690
Lease liabilities discounted at incremental borrowing rate	按遞增借款利率貼現之租賃負債	42,414
Add: Extension options reasonably certain to be exercised	加：合理確定將行使之續租選擇權	54,553
Lease liabilities as at 1 April 2019	於二零一九年四月一日之租賃負債	96,967
Analysed as:	分析為：	
Current	流動	22,525
Non-current	非流動	74,442
		96,967

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued) HKFRS 16 “Leases” (Continued)

As a lessee (Continued)

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

		Notes 附註	HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號後確認與經營租賃有關之使用權資產		95,292
Reclassified from prepaid land lease payments	從預付土地租賃款項重新分類	(a)	16,236
Adjustment on rental deposits	租賃按金調整	(b)	941
			112,469

The right-of-use assets represents leasehold land of HK\$16,236,000 and leased properties of HK\$96,233,000.

Notes:

- (a) Upfront payments for leasehold interest in land situated in Hong Kong were classified as prepaid land lease payments as at 31 March 2019. Upon application of HKFRS 16, the non-current and current portion of prepaid land lease payments amounting to HK\$15,661,000 and HK\$575,000 respectively were reclassified to right-of-use assets.
- (b) Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, HK\$941,000 was adjusted to refundable rental deposits paid and right-of-use assets.

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

本年度強制生效之新訂及經修訂香港財務報告準則(續)  
香港財務報告準則第16號「租賃」(續)  
作為承租人(續)

使用權資產於二零一九年四月一日之賬面值包括以下各項：

	Notes 附註	HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16		95,292
Reclassified from prepaid land lease payments	(a)	16,236
Adjustment on rental deposits	(b)	941
		112,469

使用權資產指16,236,000港元之租賃土地及96,233,000港元之租賃物業。

附註：

- (a) 於二零一九年三月三十一日，位於香港之土地租賃權益之預付款項分類為預付土地租賃款項。於應用香港財務報告準則第16號時，金額分別為15,661,000港元及575,000港元之預付土地租賃款項之非流動及流動部分重新分類為使用權資產。
- (b) 於應用香港財務報告準則第16號前，本集團將已付可退還租賃按金視為香港會計準則第17號適用之租賃項下之權利及責任。根據香港財務報告準則第16號項下之租賃付款定義，該等按金並非與相關資產使用權相關之付款，並已作出調整反映過渡之貼現影響。因此，941,000港元已調整至已付可退還租賃按金及使用權資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued) HKFRS 16 “Leases” (Continued)

As a lessee (Continued)

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

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

本年度強制生效之新訂及經修訂香港財務報告準則(續)  
香港財務報告準則第16號「租賃」(續)  
作為承租人(續)

於二零一九年四月一日綜合財務狀況表對所確認之金額作出以下調整。沒有受變動影響之項目不包括在內。

		Carrying amounts previously reported at 31 March 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 April 2019
		於二零一九年三月三十一日 先前呈報 之賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	於二零一九年 四月一日 香港財務報告 準則第16號下 之賬面值 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	–	112,469	112,469
Prepaid land lease payments	預付土地租賃款項	15,661	(15,661)	–
<b>Current assets</b>	<b>流動資產</b>			
Prepaid land lease payments	預付土地租賃款項	575	(575)	–
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、 按金及預付款項	992,536	(941)	991,595
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	–	22,525	22,525
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	–	74,442	74,442
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Retained profits	保留溢利	222,480	(1,675)	220,805

The initial application of HKFRS 16 resulted in recognition of right-of-use assets and lease liabilities, and adjustment on rental deposits with corresponding net effect charged to retained profits by HK\$1,675,000 as at 1 April 2019.

於二零一九年四月一日，首次應用香港財務報告準則第16號導致確認使用權資產及租賃負債，及租賃按金調整，相應影響淨值自保留溢利扣除1,675,000港元。

For the purpose of reporting cash flows used in operating activities under indirect method for the year ended 31 March 2020, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 April 2019 as disclosed above.

就截至二零二零年三月三十一日止年度根據間接方法呈報用於經營業務之現金流量而言，營運資金變動已根據上文所披露之二零一九年四月一日之期初綜合財務狀況表計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

HKFRS 17 Amendment to HKFRS 16	Insurance Contracts <sup>1</sup> Covid-19-Related Rent Concessions <sup>6</sup>
Amendments to HKFRS 3 Amendments to HKFRS 3	Definition of a Business <sup>2</sup> Reference to the Conceptual Framework <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>7</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>4</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>5</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>5</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 <sup>5</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>2</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>6</sup> Effective for annual periods beginning on or after 1 June 2020
- <sup>7</sup> Effective for annual periods beginning on or after 1 January 2023

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

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of the other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

#### Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;

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

#### 已頒佈但未生效之新訂及經修訂香港財務報告準則

本集團並未提前應用以下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17號 香港財務報告準則第16號（修訂）	保險合約 <sup>1</sup> 2019冠狀病毒病－相關租金優惠 <sup>6</sup>
香港財務報告準則第3號（修訂） 香港財務報告準則第3號（修訂）	業務之定義 <sup>2</sup> 概念框架之提述 <sup>5</sup>
香港財務報告準則第10號及 香港會計準則第28號（修訂）	投資者與其聯營或合營企業之間之資產出售或投入 <sup>3</sup>
香港會計準則第1號（修訂）	負債分類為流動或非流動 <sup>7</sup>
香港會計準則第1號及香港 會計準則第8號（修訂） 香港會計準則第16號（修訂）	重大性之定義 <sup>4</sup> 物業、廠房及設備－擬定用途前之款項 <sup>5</sup>
香港會計準則第37號（修訂）	虧損性合約－履行合約之成本 <sup>5</sup>
香港財務報告準則第9號、香港 會計準則第39號及香港財務 報告準則第7號（修訂） 香港財務報告準則（修訂）	利率基準改革 <sup>4</sup> 香港財務報告準則二零一八年至二零二零年週期之年度改進 <sup>5</sup>

- <sup>1</sup> 於二零二一年一月一日起或以後開始之年度期間生效
- <sup>2</sup> 對收購日期為二零二零年一月一日起或以後開始的首個年度期間開始或以後之業務合併及資產收購生效
- <sup>3</sup> 於待釐定之日期起或以後開始之年度期間生效
- <sup>4</sup> 於二零二零年一月一日起或以後開始之年度期間生效
- <sup>5</sup> 於二零二二年一月一日起或以後開始之年度期間生效
- <sup>6</sup> 於二零二零年六月一日起或以後開始之年度期間生效
- <sup>7</sup> 於二零二三年一月一日起或以後開始之年度期間生效

除上述之新訂及經修訂香港財務報告準則外，經修訂之財務報告概念框架已於二零一八年頒佈。其相應後續修訂香港財務報告準則中對概念框架的提述之修訂將於二零二零年一月一日或以後開始之年度期間生效。

除下文所述之新訂及經修訂香港財務報告準則外，本公司董事預期，應用其他新訂及經修訂香港財務報告準則於可見將來不會對綜合財務報表產生重大影響。

#### 香港會計準則第1號及香港會計準則第8號（修訂）「重大性之定義」

該等修訂於作出重大判斷時加入額外指引及解釋，從而完善重大性之定義。具體而言，該等修訂：

- 包括「遮蓋」重大資料的概念，其影響類似遺漏或錯報資料；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1 and HKAS 8 “Definition of Material” (Continued)

- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 April 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

已頒佈但未生效之新訂及經修訂香港財務報告準則（續）

香港會計準則第1號及香港會計準則第8號（修訂）「重大性之定義」（續）

- 將影響用戶的重要性門檻由「可以影響」替換為「可以合理預期影響」；及
- 包括使用「主要用戶」一詞，而非「用戶」，因決定於財務報表中披露何種資料時被認為過於廣泛。

該等修訂亦使所有香港財務報告準則的定義一致，並將於本集團與二零二零年四月一日開始的年度期間強制生效。應用該等修訂預期並不會對本集團的財務狀況及表現造成重大影響，但可能會影響綜合財務報表的呈列及披露。

### 3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表已包括香港公司條例所規定之適用披露。

綜合財務報表乃按歷史成本基準編製。歷史成本一般以貨品及服務交易代價之公平值為基準。

公平值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格是否為可予直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮該項資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內之以股份為基礎之付款交易、根據香港財務報告準則第16號（自二零一九年四月一日起）或香港會計準則第17號（於應用香港財務報告準則第16號之前）入賬之租賃交易，以及與公平值類似但並非公平值的計量（例如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值）除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

### 3. 主要會計政策(續)

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制之實體之財務報表。當本公司符合以下情況時，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方之業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，則本集團會重新評估其是否對被投資方擁有控制權。

當本集團獲得對附屬公司之控制權時，則將附屬公司綜合入賬，並於本集團失去對附屬公司之控制權時終止入賬。具體而言，年內所收購或出售之附屬公司收益及開支項目自本集團獲得控制權之日起計入綜合損益表，直至本集團失去對附屬公司之控制權為止。

損益及其他全面收益各組成部分乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額亦歸屬於本公司擁有人及非控股權益，即使會導致非控股權益結餘呈現虧損。

如有需要，會對附屬公司之財務報表予以調整，使其會計政策與本集團之會計政策一致。

所有集團內部有關本集團成員間交易之資產及負債、權益、收益、開支及現金流量均於綜合賬目時悉數對銷。

#### 業務合併

收購業務採用收購法入賬。於業務合併轉讓之代價按公平值計量，即本集團對被收購公司前擁有人所轉讓之資產、所產生之負債及本集團於交換被收購公司之控制權所發行之股權於收購日之公平值總和。與收購事項有關之成本一般於產生時於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

### 3. 主要會計政策(續) 業務合併(續)

於收購日，所收購的可識別資產及所承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「員工福利」確認及計量；
- 與被收購方之以股份為基礎之付款安排或為取代被收購方之以股份為基礎之付款安排而訂立之本集團之以股份為基礎之付款安排有關之負債或股本工具，乃於收購日根據香港財務報告準則第2號計量(見下文會計政策)；及
- 按香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」劃分為持作出售之資產(或出售組合)根據該項準則計量。
- 租賃負債按餘下租賃付款的現值(定義見香港財務報告準則第16號)確認及計量，猶如所收購租賃於收購日為新租賃，惟以下租賃除外：(a)租賃期於收購日後12個月內結束；或(b)相關資產屬低價值。使用權資產按相關租賃負債的相同金額確認及計量，並作出調整以反映與市場條款相比租賃的有利或不利條款。

商譽乃以所轉讓之代價、被收購公司之任何非控股權益所佔金額及收購方先前所持被收購公司股權(如有)之公平值總和超出所收購之可識別資產及所承擔之負債於收購日的淨額之差額計量。倘經重新評估後，所收購之可識別資產及所承擔之負債於收購日之淨額超出所轉讓之代價、被收購公司之任何非控股權益所佔金額及收購方先前所持被收購公司權益(如有)之公平值總和，則超出之差額即時於損益中確認為議價收購盈利。

屬現時擁有權權益且賦予其持有人有權於清盤時按比例分佔相關附屬公司資產淨值之非控股權益，初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或按公平值計量。計量基準按個別交易基準而定。其他類別之非控股權益乃按其公平值計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount (higher of value in use and fair value less costs of disposal) is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

### 3. 主要會計政策(續)

#### 商譽

因收購業務而產生之商譽按於收購業務日期確定之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃被分配到本集團各產生現金單位或產生現金單位之組別，此等組別將預期從合併之協同效應中受益，即就內部管理目的而言監察商譽且不大於一個經營分部之最低級別。

已獲分配商譽之產生現金單位或產生現金單位組別會每年進行減值測試，或於有跡象顯示該單位有可能出現減值時，作更頻密之減值測試。就於報告期間進行收購所產生之商譽而言，已獲分配商譽之產生現金單位或產生現金單位組別會於報告期末前進行減值測試。倘產生現金單位之可收回金額(即使用價值與公平值減出售成本之較高者)少於該單位之賬面值，則減值虧損須予首先削減任何分配到該單位之商譽之賬面值，其後以該單位或產生現金單位組別內各資產之賬面值為基準按比例分配到該單位之其他資產之賬面值。商譽之任何減值虧損乃直接於損益中確認。就商譽確認之減值虧損於其後期間不予撥回。

於出售相關產生現金單位或產生現金單位組別內任何產生現金單位時，則應佔之商譽金額於出售時計入釐定出售之損益金額。當本集團出售產生現金單位中的業務(或產生現金單位組別內任何產生現金單位)時，所出售商譽金額按所出售業務(或產生現金單位)及所保留產生現金單位(或產生現金單位組別)部分之相對價值計量。

本集團有關收購聯營公司及合營企業產生之商譽之政策載列如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) Investments in associates and joint ventures

An associate is an entity over which the Group has 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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of an associate or a joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資

聯營公司指本集團對其具有重大影響力之實體。重大影響力乃指有權參與被投資方之財務及經營政策決定但非控制或共同控制該等政策。

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有之控制權，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

聯營公司及合營企業之業績及資產與負債以權益法計入該等綜合財務報表。採用權益會計法入賬之聯營公司及合營企業之財務報表，乃按本集團於類似情況下就類似交易及事件採用之統一會計政策編製。根據權益法，於聯營公司或合營企業之投資初步按成本於綜合財務狀況表確認，其後作出調整以確認本集團攤佔聯營公司或合營企業之損益及其他全面收益。於聯營公司或合營企業之資產淨值(損益及其他全面收入除外)變動不予入賬，除非該等變動導致本集團持有之擁有權變動。如本集團之應佔聯營公司或合營企業虧損超出其於聯營公司或合營企業之權益(包括實質屬於本集團於聯營公司或合營企業之淨投資的任何長期權益)，則本集團終止確認其應佔之進一步虧損。額外虧損之確認，僅限於本集團已產生法定或推定責任或已代該聯營公司或合營企業付款。

於聯營公司或合營企業之投資自被投資方成為聯營公司或合營企業之日起採用權益法入賬。於收購聯營公司或合營企業之投資時，任何投資成本超出本集團應佔被投資方之可識別資產及負債之公平淨值之差額，均確認為商譽，並計入投資賬面值。倘於重新評估後本集團應佔可識別資產及負債之公平淨值多於投資成本，則差額即時於收購投資期內於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) Investments in associates and joint ventures (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9 "Financial Instruments", the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

### 3. 主要會計政策(續) 於聯營公司及合營企業之投資(續)

本集團評估是否有客觀證據顯示於聯營公司或合營企業的權益可能出現減值。當存在任何客觀證據時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號以單項資產的方式進行減值測試，方法是比較其可收回金額(使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損不分配至任何資產(包括商譽)，並構成該項投資之賬面值的一部分，若該項投資之可收回金額其後增加，則根據香港會計準則第36號確認減值虧損之任何撥回。

當本集團不再對一間聯營公司擁有重大影響力或一間合營企業擁有共同控制權時，則入賬列為出售被投資方之全部權益，而產生之盈利或虧損於損益中確認。倘本集團保留於前聯營公司或合營企業之權益且該保留權益為香港財務報告準則第9號「金融工具」所界定之金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於首次確認時之公平值。聯營公司或合營企業之賬面值與任何保留權益及出售聯營公司或合營企業相關權益之任何所得款項公平值間之差額，會計入作釐定出售該聯營公司或合營企業之盈虧。此外，本集團會將先前在其他全面收益就該聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收益確認之盈虧，會於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司或合營企業時將盈虧由權益重新分類至損益(作為重新分類調整)。

當於聯營公司之投資變成於合營企業之投資或於合營企業之投資變成於聯營公司之投資時，本集團繼續採用權益法。此等擁有權益之變動無需重新計量公平值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures

##### (Continued)

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### 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 joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資(續)

倘本集團削減其於聯營公司或合營企業之擁有權權益而本集團繼續採用權益法，若有關盈虧會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認與削減擁有權權益有關之盈虧部分重新分類至損益。

倘一集團實體與本集團之聯營公司或合營企業交易，與該聯營公司或合營企業交易所產生之溢利及虧損，僅限於有關聯營公司或合營企業之權益與本集團無關之部份，方會在本集團綜合財務報表確認。

#### 合營業務權益

合營業務指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產享有權利及負債負有責任。共同控制是指按照合約約定對某項安排所共有之控制權，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

根據特定資產、負債、收入及開支適用之香港財務報告準則，本集團將與其於合營業務之權益有關之資產、負債、收入及開支入賬。

當集團實體與合營業務進行交易(如出售或注入資產)而集團實體為合作經營方，本集團被視為與合營業務之其他各方進行交易，及因交易而產生之溢利及虧損於本集團之綜合財務報表確認，惟以其他各方於合營業務之權益為限。

當集團實體與合營業務進行交易(如購買資產)而集團實體為合作經營方，本集團不會確認其攤佔之溢利及虧損，直至重售該資產予第三方為止。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” (upon application of HKFRS 16) or “prepaid land lease payments” (before application of HKFRS 16) in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Leases

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

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

### 3. 主要會計政策(續)

#### 物業、機械及設備

物業、機械及設備按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表內列賬。

當本集團作出付款的物業擁有權益包括租賃土地及樓宇成分，全部代價按於首次確認時之相對公平值比例，於租賃土地及樓宇成分之間進行分配。

倘能可靠分配相關付款時，租賃土地的權益於綜合財務狀況表中呈列為「使用權資產」(應用香港財務報告準則第16號後)或「預付土地租賃款項」(應用香港財務報告準則第16號前)。當代價無法在非租賃樓宇成分及相關租賃土地未分割權益之間可靠分配時，整項物業分類為物業、機械及設備。

物業、機械及設備項目之折舊，在扣除估計剩餘價值後，按其估計可使用年限以直線法撇銷其成本確認。估計可使用年限、剩餘價值及折舊方法會在各報告期末檢討，所估計之任何變動之影響按預計基準列賬。

物業、機械及設備項目於出售或預期繼續使用該資產將不會產生未來經濟利益時，被終止確認。出售或棄用物業、機械及設備項目所產生之任何盈虧乃按有關資產之出售所得款項與其賬面值之差額計算，並於損益中確認。

#### 租賃

##### 租賃之定義(根據附註2之過渡規定應用香港財務報告準則第16號後)

倘合約為換取代價而給予在一段時間內控制已識別資產使用之權利，則該合約為租賃或包含租賃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) Leases (Continued)

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

For a contract entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

#### The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to 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 lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

##### Right-of-use assets

Except for short-term leases and leases of low-value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

### 3. 主要會計政策(續) 租賃(續)

#### 租賃之定義(根據附註2之過渡規定應用香港財務報告準則第16號後)(續)

就於首次應用日期或之後訂立或修改之合約而言，本集團根據香港財務報告準則第16號之定義於合約開始或修改日期評估該合約是否為一項租賃或包含一項租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

#### 本集團作為承租人(根據附註2之過渡規定應用香港財務報告準則第16號後)

##### 短期租賃及低價值資產租賃

本集團對自開始日期起計租賃期為12個月或以下且不含購買選擇權之租賃應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款於租賃期內按直線法確認為開支。

##### 使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期(即相關資產可供使用之日)確認使用權資產，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團於拆除及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃之條款及條件所規定之狀況而產生之估計成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

#### *Right-of-use assets (Continued)*

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

#### *Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

#### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate.

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2之過渡規定應用香港財務報告準則第16號後)(續)

#### *使用權資產(續)*

使用權資產以直線法於其估計可使用年期及租賃期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

#### *可退還租賃按金*

已付可退還租賃按金乃根據香港財務報告準則第9號入賬並初步按公平值計量。於初步確認時對公平值之調整被視為額外租賃付款並計入使用權資產成本。

#### *租賃負債*

於租賃開始日期，本集團按該日未付之租賃付款現值確認及計量租賃負債。倘租賃隱含之利率難以釐定，則本集團使用租賃開始日期之遞增借款利率計算租賃付款現值。

租賃付款包括：

- 固定付款(包括實質性之固定付款)減任何應收租賃優惠；
- 取決於指數或利率之可變租賃付款；
- 根據保證之剩餘價值預期本集團將支付之金額；
- 本集團合理確定將行使選擇權之購買選擇權之行使價；及
- 倘租賃期反映本集團會行使終止租賃選擇權，則計入終止租賃之罰款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

#### Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

#### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2之過渡規定應用香港財務報告準則第16號後)(續)

#### 租賃負債(續)

於租賃開始日期後，租賃負債就利息增長及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 因進行市場租金調查後市場租金變動而引致租賃付款變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

#### 租賃修訂

倘出現以下情況，本集團將租賃修訂作為一項單獨之租賃入賬：

- 該項修訂通過增加一項或多項相關資產之使用權利擴大了租賃範圍；及
- 租賃代價增加之金額相當於範圍擴大對應之單獨價格，及為反映特定合約之實際情況而對單獨價格進行之任何適當調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

#### *Lease modifications (Continued)*

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

#### The Group as a lessee (prior to 1 April 2019)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2之過渡規定應用香港財務報告準則第16號後)(續)

#### 租賃修訂(續)

就未作為一項單獨租賃入賬之租賃修訂而言，本集團使用修訂生效日期之經修訂貼現率貼現經修訂租賃付款，按經修訂租賃之租賃期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行入賬。當修訂後的合約包含租賃組成部分和一個或多個額外租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將經修訂合約中的代價分配至每個租賃組成部分。

#### 本集團作為承租人(二零一九年四月一日之前)

倘租約條款將擁有權之絕大部分風險及回報轉讓予承租人，則租約被列為融資租賃。所有其他租約被列為經營租賃。

經營租賃付款按直線法在租賃期內確認為開支。經營租賃項下產生之或然租金於其產生期內確認為開支。

於訂立經營租賃時倘取得租賃優惠，該等優惠確認為負債。優惠利益總額以直線法於租金開支作扣減項目確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets

##### Intangible assets acquired separately

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Gains or losses arising from derecognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss in the period when the asset is derecognised.

##### Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 主要會計政策(續)

#### 無形資產

##### 獨立收購之無形資產

為獨立收購並具無限定使用年期之無形資產，乃按成本減任何其後累計減值虧損。

終止確認無形資產所產生盈利或虧損，是按出售所得款項淨額與資產賬面值之差額計算，並於終止確認該資產時，在當期於損益中確認。

##### 物業、機械及設備、使用權資產及無形資產(不包括商譽)之減值(見上述關於商譽之會計政策)

於報告期末，本集團審閱物業、機械及設備及使用權資產之賬面值，以便確定是否有任何跡象顯示該等資產蒙受減值虧損。如有存在任何上述跡象，則估計相關資產之可收回金額以釐定減值虧損(如有)之程度。具無限定使用年期之無形資產至少每年進行一次減值測試，並在有跡象顯示出現減值時進行減值評估。

物業、機械及設備、使用權資產及無形資產的可收回金額乃個別估計，倘無法個別估計資產的可收回金額，則本集團將估計該資產所屬產生現金單位之可收回金額。

可收回金額乃公平值減出售成本與使用價值之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至現值，該貼現率應反映目前市場評估之貨幣時間值及該資產(或產生現金單位)未經調整之未來現金流量估計有關之特定風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to relevant cash-generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to the group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the cash-generating unit or group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the cash-generating unit or group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or the group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or the group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策(續)

物業、機械及設備、使用權資產及無形資產(不包括商譽)之減值(見上述關於商譽之會計政策)(續)

於測試現金產生單位之減值時，倘可以建立合理及一致的分配基礎時，企業資產將分配至相關現金產生單位，否則將其分配至可建立合理及一致的分配基礎的最小現金產生單位組別。本集團評估企業資產是否出現減值跡象，倘有此跡象出現，就企業資產所屬的現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

倘資產(或產生現金單位)可收回金額估計少於其賬面值，則該資產(或產生現金單位)之賬面值應減至其可收回金額。就無法按合理及一致基準分配至產生現金單位之企業資產或部分企業資產而言，本集團會比較該產生現金單位組別之賬面值(包括分配至該產生現金單位組別之企業資產或部分企業資產之賬面值)與該產生現金單位組別之可收回金額。於分配減值虧損時，減值虧損會先分配以調低任何商譽(如適用)之賬面值，然後根據該產生現金單位或該產生現金單位組別內各資產之賬面值按比例分配至其他資產。資產之賬面值不得調低至低於其公平價值減出售成本(如可計量)、其使用價值(如可釐定)與零之最高者。原應分配至資產之減值虧損之金額按比例分配至該產生現金單位或該產生現金單位組別之其他資產。減值虧損即時於損益中確認。

倘減值虧損隨後撥回，則該項資產(或產生現金單位或產生現金單位組別)之賬面值將增加至可收回金額之經修訂估計金額，惟增加後之賬面值不得超過倘於過往年度並無確認減值虧損所釐定之資產(或產生現金單位或產生現金單位組別)賬面值。撥回之減值虧損即時於損益中確認。

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## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers

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

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

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

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

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

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

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

### 3. 主要會計政策(續)

#### 來自客戶合約之收入

本集團當(或於)完成履約責任時(即於特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收入。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件,則控制權隨時間轉移,收入亦會參考相關履約責任的完成進度隨時間確認:

- 客戶於本集團履約時同時收取及耗用本集團履約所提供的利益;
- 本集團的履約創造或提升客戶於本集團履約時控制的資產;或
- 本集團的履約並無創造對本集團有替代用途的資產,而本集團有強制執行權利收取至今已履約部分的款項。

否則,收入於客戶獲得明確貨品或服務控制權的時間點確認。

合約資產指本集團就換取本集團已轉讓至客戶的貨品或服務而收取代價的權利(尚非無條件)。其根據香港財務報告準則第9號進行減值評估。相對而言,應收款項指本集團無條件收取代價的權利,即在該代價到期支付之前只需要經過一段時間。

合約負債指本集團因已自客戶收取代價(或到期收取的代價)而須向客戶轉讓貨品或服務的責任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) Revenue from contracts with customers (Continued)

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

(a) *Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation*

#### *Input method*

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

(b) *Variable consideration*

For contracts that contain variable consideration in relation to the variation works and claims for prolongation, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

### 3. 主要會計政策(續) 來自客戶合約之收入(續)

與同一合約相關的合約資產及合約負債按淨額基準入賬及呈列。

(a) *隨時間確認收入：計量完成履約責任的進度*

#### *投入法*

完成履約責任的進度是根據投入法計量，此方法乃根據本集團為完成履約責任而付出的努力或投入，相對於完成該項履約責任而預期的總投入，以確認收入，亦最能反映本集團於轉讓貨品或服務控制權方面的履約表現。

(b) *可變代價*

就包含有關修訂工程及工程延誤索償的可變代價的合約而言，本集團使用以下其中一種方法估計本集團將有權收取的代價金額：(a)預期價值法或(b)最有可能的金額(視乎何種方法更能預測本集團將有權收取的代價金額而定)。

可變代價的估計金額計入交易價格中，惟僅當可變代價相關之不確定性其後變得確定時，極不可能導致重大收入撥回，方計入交易價格中。

於各報告期末，本集團更新估計交易價格(包括更新評估有關可變代價的估計是否受到限制)，以忠實地反映於報告期末存在的情況以及於報告期內該等情況發生的變化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) Revenue from contracts with customers (Continued)

#### (c) Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

#### (d) Costs to fulfil a contract

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

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

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

### 3. 主要會計政策(續) 來自客戶合約之收入(續)

#### (c) 存有重大融資成分

於釐定交易價格的過程中，倘所協定(不論明文或暗示)的付款時間對客戶或本集團就向客戶轉讓貨品或服務提供重大融資利益，則本集團將調整已承諾的代價金額以計及貨幣的時間價值影響。在此等情況下，合約存有重大的融資成分。不論融資承諾是在合約中明確訂明還是透過各訂約方協定的付款條款暗示，均可能存在重大融資成分。

就付款與轉讓相關貨品或服務之間的期間少於一年的合約而言，本集團應用可行權宜方法而不就任何重大融資成分調整交易價格。

#### (d) 履行合約之成本

本集團於其建築合約中產生履行合約之成本。本集團首先根據其他相關準則評估該等成本是否符合資格確認為資產，倘不合資格，僅在符合以下全部條件後方將該等成本確認為資產：

- (i) 有關成本與本集團可明確地識別之合約或預期訂立之合約有直接關係；
- (ii) 有關成本令本集團將用於完成(或持續完成)日後履約責任之資源得以產生或有所增加；及
- (iii) 有關成本預期可收回。

由此確認之資產其後按系統性基準(與向客戶轉讓資產相關的貨品或服務一致)於損益攤銷。該資產須進行減值檢討。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) Revenue from contracts with customers (Continued)

#### (e) Performance obligations for contracts with customers

The Group provides management contracting services and property development management services to customers. Revenue from such services is recognised as a performance obligation satisfied over time using input method as the Group's performance creates or enhances an asset that the customer controls as the Group performs.

The Group's certain construction contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. In addition, the Group requires certain customers to provide upfront deposits or advance payments for construction works, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount received.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the construction services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones or the value of construction work has been agreed with the customers. The contract assets are transferred to trade debtors when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction works from the customers.

Retention held by customers, prior to expiration of defect liability period, are classified as contract assets or liabilities, which ranges from one to two years from the date of the practical completion of the construction. The relevant amount is reclassified to trade debtors when the defect liability period expires. The defect liability period serves as an assurance that the construction services performed comply with agreed upon specifications and such assurance cannot be purchased separately.

### 3. 主要會計政策(續) 來自客戶合約之收入(續)

#### (e) 客戶合約的履約責任

本集團向客戶提供承建管理服務及物業發展管理服務。由於本集團的履約創造或提升客戶於本集團履約時控制的資產，該等服務的收入使用投入法隨時間確認為已完成的履約責任。

本集團若干建築合約包括付款時間表，其規定一旦達到若干指定里程碑，需要在有關建築期間分期付款。另外，本集團要求若干客戶就建築工程提供前期訂金或預付款項，合約負債將在合約開始時產生，直至特定合約的已確認收入超出已收款項。

合約資產(扣除與同一合約相關之合約負債)於履行建築服務期間確認，代表本集團提供服務收取代價之權利，原因為有關權利取決於本集團未來達致指定里程碑或已與客戶協定建築工程價值。當權利成為無條件時(一般為本集團獲得客戶核實已完成建築工程時)，將合約資產轉移至貿易應收款項。

客戶持有之保固金於保修期屆滿前分類為合約資產或負債，其介乎工程實際完成日期起一至兩年之間。有關款項於保修期屆滿時重新分類至貿易應收款項。保修期乃為保證所完成之建築服務符合所協定的詳細規格，且該保證不可單獨購買。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as 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 eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefit costs

Payments to defined contribution retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as expenses or capitalised in contracts in progress, where appropriate, when employees have rendered services entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### 3. 主要會計政策(續)

#### 借貸成本

與符合條件資產(需一段頗長時間方可提供作擬定用途或銷售之資產)之收購、建築或生產直接有關之借貸成本，乃撥作該等資產之成本，直至資產大致上可供作擬定用途或銷售時止。

特定借貸於撥作符合條件資產之支出前用作短暫投資所賺取之投資收益，會自撥作資本之借貸成本中扣除。

其他一切借貸成本在產生之期間於損益中確認。

#### 退休福利成本

界定供款退休福利計劃及強制性公積金計劃之付款於僱員提供合資格獲取該供款之服務時確認開支或(如適用)撥充在建合約工程資本。

#### 短期僱員福利

短期僱員福利按僱員提供服務時預計將支付福利之未貼現金額確認。除非另一香港財務報告準則規定或允許將福利計入資產成本，否則所有短期僱員福利均確認為開支。

應計至僱員之福利(如工資及薪金、年假及病假)經扣除已付任何金額後，會確認為負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

### 3. 主要會計政策(續)

#### 稅項

所得稅費用指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利／虧損不同，乃由於在其他年度應課稅收益或可扣稅開支項目，及從來不需課稅或不獲扣稅之項目。本集團之本期稅項負債乃按報告期末前已制定或實質上制定之稅率計算。

遞延稅項乃按綜合財務報表資產及負債賬面值及計算應課稅溢利相應稅基之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產通常按可能出現可利用暫時差額扣稅之應課稅溢利時，就所有可扣稅暫時差額確認。若暫時差異因商譽引致，或因一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）而首次確認之資產及負債而引致，則不會確認該等遞延稅項資產及負債。

遞延稅項負債就因於附屬公司之投資以及於聯營公司及合營企業之權益產生之應課稅暫時差額而確認，惟若本集團能夠控制暫時差額之撥回，而該暫時差額可能不會於可預見未來撥回則作別論。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值會於每個報告期末進行審閱，及於未來不可能有足夠應課稅溢利令有關資產得以全部或部分收回時調低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transactions as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項資產及負債乃按償還負債或變現資產之期內所預期之適用稅率，根據報告期末已實施或實際實施之稅率(及税法)計算。

遞延稅項負債及資產之計量反映按照本集團預期於報告期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

為計量本集團於確認使用權資產及相關租賃負債之租賃交易之遞延稅項，本集團會首先釐定稅項扣減應歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團將香港會計準則第12號的規定應用於整個租賃交易。有關使用權資產及租賃負債之暫時差額乃按淨額基準評估。使用權資產折舊超出租賃負債本金部分的租賃款項導致可扣減暫時差額淨額。

當有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關對同一應課稅實體徵收之所得稅有關時，遞延所得稅資產與負債會作抵銷。

本期及遞延稅項乃於損益中確認，惟當與其他全面收益或直接於權益中確認之項目有關之情況下，本期及遞延稅項亦分別於其他全面收益或直接於權益中確認。若因業務合併而於首次入賬時產生之本期稅項或遞延稅項，有關稅務影響乃包括於有關業務合併之入賬內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate or a joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

### 3. 主要會計政策(續)

#### 外幣

於編製集團旗下個別實體之財務報表時，有關實體以功能貨幣以外貨幣(外幣)進行之交易，按交易日期之適用匯率確認。於報告期末，以外幣列值之貨幣項目按該日之適用匯率重新換算。以外幣列值之非貨幣項目按歷史成本計量而不予重新換算。

因結算貨幣項目及於重新換算貨幣項目產生之匯兌差額，於該等差額產生期間於損益中確認。

就綜合財務報表之呈列而言，本集團海外業務之資產與負債按於每個報告期末適用之匯率換算為本集團之呈列貨幣(即港元)，而收益及開支項目則按該期間之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額(如有)於其他全面收益中確認並在權益中之匯兌儲備項下累計。

於出售海外業務(即出售本集團於海外業務之全部權益，或涉及喪失對包含海外業務之附屬公司控制權之出售事項，或部分出售包含海外業務之聯營公司或合營安排之權益且有關保留權益成為金融資產)時，就本公司擁有人應佔該項業務於權益中累計之所有匯兌差額會重新分類至損益。

此外，就部分出售附屬公司但未導致本集團喪失對該附屬公司控制權而言，其應佔累計匯兌差額按相應比例重新計入非控股權益，且不會於損益確認。就所有其他部分出售(即部分出售聯營公司或合營安排而並不構成本集團喪失重大影響力或共同控制權)而言，其應佔累計匯兌差額按相應比例重新分類至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value except for trade debtors arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### Financial assets

*Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All of the Group's financial assets are subsequently measured at amortised cost.

### 3. 主要會計政策(續)

#### 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時於綜合財務狀況表確認。

金融資產及金融負債初步以公平值計量，惟因客戶合約產生的貿易應收款項根據香港財務報告準則第15號進行初步計量。購置或發行金融資產及金融負債時直接產生之交易成本於首次確認時增加或扣減該金融資產或金融負債(視情況而定)之公平值。

實際利息法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收益及利息開支之方法。實際利率乃將預計未來現金收入及付款(包括所有能構成整體實際利率之所付或收取費用、交易成本及其他溢價或折讓)按金融資產或金融負債之預定期限，或(如適用)較短期間精確貼現至首次確認時之賬面淨值之利率。

#### 金融資產

*金融資產分類及其後計量*

符合下述條件之金融資產其後按攤銷成本計量：

- 於一種業務模式下持有而目標為持有金融資產以收取合約現金流；及
- 合約條款於指定日期產生之現金流純粹為支付本金及未償還本金之利息。

所有本集團的金融資產其後按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset. If the credit risk on the credit-impaired financial asset improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

###### *Impairment of financial assets*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other debtors, amounts due from ultimate holding company, fellow subsidiaries, associates, joint ventures, joint operations/other partners of joint operations and a related company, loans to ultimate holding company and a fellow subsidiary, other loans receivable, pledged bank deposits, short term bank deposits and bank balances), contract assets and financial guarantee contracts which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### *攤銷成本及利息收益*

其後按攤銷成本計量之金融資產乃使用實際利率法確認利息收益。利息收益根據金融資產的賬面總值計算，除非金融資產已經發生信貸減值，在該情況下，利息收益按金融資產的攤銷成本計算。倘信貸減值金融資產之信貸風險改善，以使金融資產不再出現信貸減值，則在釐定資產不再出現信貸減值後之報告期初起，利息收益透過將實際利率應用於金融資產的賬面總值確認。

###### *金融資產減值*

本集團根據香港財務報告準則第9號就須受減值規限的金融資產(包括貿易及其他應收款項、應收最終控股公司、同系附屬公司、聯營公司、合營企業、合營業務/合營業務其他夥伴及一間關連公司款項、向最終控股公司及一間同系附屬公司貸款、其他應收貸款、已抵押銀行存款、短期銀行存款及銀行結餘)、合約資產及財務擔保合約按預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自首次確認以來的信貸風險變動。

全期預期信貸虧損乃指於相關工具預計年期內可能發生的所有違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及對報告日期當前狀況及未來狀況預測的評估而作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Impairment of financial assets (Continued)*

The Group applies simplified approach to recognise lifetime ECL for trade debtors, contract assets, and trade balances due from fellow subsidiaries, joint ventures, joint operations/ other partners of joint operations and a related company. The ECL on these assets are assessed individually and/or collectively using a provision matrix with appropriate groupings based on historical credit loss experience adjusted by forward-looking estimates. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated. Retention held by customers and unbilled revenue included in contract assets have substantially the same risk characteristics as the trade debtors for the same types of contracts. Therefore, the Group has estimated the expected loss rates for trade debtors and contract assets on the same basis.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

#### (a) Significant increase in credit risk

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### *金融資產減值(續)*

本集團就貿易應收款項、合約資產、及應收同系附屬公司、合營企業、合營業務／合營業務其他夥伴及一間關連公司之貿易結餘應用簡化方式確認全期預期信貸虧損。評估該等資產之預期信貸虧損，乃使用個別評估及／或根據過往信貸虧損經驗並以前瞻性估計作調整使用適當組別分類之撥備矩陣進行集體評估。有關分類由本集團管理層定期檢討，確保獲得有關特定債務人之最新相關資料。計入合約資產之客戶持有之保固金及未發票據之收入，其與同類合約之貿易應收款項具有大致相同之風險特徵。因此，本集團按相同基準估計貿易應收款項及合約資產的預期虧損率。

就所有其他工具而言，本集團計量相等於12個月預期信貸虧損之虧損撥備，除非自首次確認以來之信貸風險顯著增加，則本集團會確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃基於自首次確認以來發生違約之可能性或風險有否顯著增加而進行。

#### (a) 信貸風險顯著增加

於評估信貸風險自首次確認以來有否顯著增加時，本集團比較金融工具於報告日期發生違約的風險與該金融工具於首次確認日期發生違約的風險。作此評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及毋須付出不必要成本或努力即可取得的前瞻性資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

#### (a) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

#### (a) 信貸風險顯著增加(續)

具體而言，評估信貸風險是否有顯著增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，例如信貸息差顯著增加、債務人的信貸違約掉期價格顯著上升；
- 業務、財務或經濟狀況的現有或預期不利變動，預期將導致債務人履行其債務責任的能力顯著下降；
- 債務人經營業績的實際或預期顯著惡化；及
- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力顯著下降。

不論上述評估結果，本集團假定，倘合約付款逾期超過30日，則信貸風險自首次確認以來已顯著增加，除非本集團擁有合理及可靠的資料顯示情況並非如此。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

#### (a) Significant increase in credit risk (Continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

#### (b) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

The Group rebutted the presumption of default under ECL model for trade debtors and trade balances due from joint ventures, joint operations/other partners of joint operations and a related company over 90 days past due based on the good repayment records for those customers, continuous business with the Group and/or other reasonable and supportable information.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

#### (a) 信貸風險顯著增加(續)

就財務擔保合約而言，本集團成為不可撤銷承擔一方的日期，就減值評估而言被視為首次確認日期。於估計財務擔保合約的信貸風險是否有顯著上升時，本集團考慮指定債務人違約風險的變動。

本集團定期監察用以確定信貸風險是否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

#### (b) 違約的定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上述情形如何，本集團認為，倘金融資產逾期超過90日，則發生違約，除非本集團有合理及可靠的資料證明更寬鬆的違約標準更為合適。

基於該等客戶之還款紀錄良好、與本集團有持續業務往來、及/或其他合理及可靠的資料，本集團已推翻逾期超過90日之貿易應收款項及應收合營企業、合營業務/合營業務其他夥伴及一間關連公司之貿易結餘於預期信貸虧損模式下之違約假設。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

#### (c) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

#### (d) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

#### (c) 信貸減值之金融資產

當發生一件或多件對金融資產估計未來現金流量構成不利影響的事件時，則該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違約，如拖欠或逾期事件；
- 借款人的貸款人因有關借款人出現財務困難的經濟或合約理由而向借款人批出在一般情況下貸款人不會考慮的優惠；
- 借款人可能面臨破產或其他財務重組；或
- 因財務困難導致該金融資產的活躍市場消失。

#### (d) 撇銷政策

當有資料顯示交易對手處於嚴重財務困難，且並無合理預期收回時（例如交易對手被清盤或已進入破產程序），則本集團會撇銷金融資產。已撇銷的金融資產仍可能面對根據本集團的收回程序進行的執行行動，於適當時候聽取法律意見。撇銷構成終止確認事件。任何其後收回於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

#### (e) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade debtors, contract assets, and trade balances due from fellow subsidiaries, joint ventures, joint operations/other partners of joint operations and a related company);
- Past-due status; and
- Nature and size of debtors.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

#### (e) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損(即出現違約時的虧損程度)及違約風險的函數。違約概率及違約虧損的評估乃基於歷史數據按前瞻性資料作調整。

一般而言，預期信貸虧損估計為根據合約應付本集團之所有合約現金流與本集團預期收取的所有現金流之間的差額，按首次確認時釐定的實際利率貼現。

就財務擔保合約而言，本集團僅於債務人違約時，根據受擔保工具之條款作出付款。因此，預期虧損為就補償持有人的信貸虧損之預期付款現值減本集團預期從持有人、債務人或任何其他人士收取之任何款項。

倘按整體基準計量預期信貸虧損，或處理個別工具層面的證據尚未可得的情況，金融工具將按以下基準進行分組：

- 金融工具的性質(即本集團的貿易應收款項、合約資產、及應收同系附屬公司、合營企業、合營業務/合營業務其他夥伴及一間關連公司之貿易結餘)；
- 逾期狀況；及
- 債務人的性質及規模。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

#### (e) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with the corresponding adjustment recognised through a loss allowance account.

#### Financial liabilities and equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

#### Financial liabilities at amortised cost

Financial liabilities (including trade and other creditors, amounts due to a joint venture, joint operations/other partners of joint operations and a related company, loan from a related company, lease liabilities, and bank and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

#### (e) 預期信貸虧損的計量及確認(續)

管理層定期檢討各組別，確保各組別的組成項目仍然具有相似的信貸風險特徵。

利息收益根據金融資產的賬面總值計算，除非金融資產已經發生信貸減值，在該情況下，利息收益按金融資產的攤銷成本計算。

就財務擔保合約而言，虧損撥備按根據香港財務報告準則第9號釐定之虧損撥備與首次確認之金額減(如適用)於擔保期間確認之累計收入金額之較高者確認。

本集團就所有金融工具於損益確認減值盈利或虧損，而相應調整則透過虧損撥備賬確認。

#### 金融負債及股本

集團實體發行之債務及股本工具乃根據合約安排之性質與金融負債及股本工具之定義分類為金融負債或股本。

#### 股本工具

股本工具為經扣除其所有負債後帶有實體資產剩餘權益之任何合約。本公司發行之股本工具乃按已收所得款項(經扣除直接發行成本)確認。

#### 按攤銷成本計量之金融負債

金融負債(包括貿易及其他應付款項、應付一間合營企業、合營業務/合營業務其他夥伴及一間關連公司款項、一間關連公司借款、租賃負債以及銀行及其他借款)其後均按實際利息法按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity (Continued)

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本(續)

##### 金融擔保合約

金融擔保合約指因指定債務人未能按債務工具之條款如期付款時，發行人需支付指定金額予持有人以補償其所遭受損失之合約。

本集團發出之金融擔保合約初步按公平值計量，其後乃按下列較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備之金額；及
- 初步確認之金額減(如適用)擔保期確認之累計攤銷。

##### 終止確認

僅於資產現金流量的合約權利屆滿時，或將金融資產擁有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該金融資產。倘本集團並無轉移亦無保留擁有權之絕大部分風險及回報並繼續控制已轉讓資產，本集團確認其於該資產之保留權益及按其可能須支付之金額確認相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，本集團繼續確認此金融資產，亦就已收取之所得款項確認有抵押借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和之差額於損益中確認。

本集團在(並僅於)本集團之責任獲履行、取消或屆滿時才予終止確認其金融負債。終止確認金融負債之賬面值與已付及應付代價之間差額於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions

##### Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity investments at the grant date.

*Share options granted to directors, employees, consultants and advisers providing similar services as employees*

The fair value of services received determined by reference to the fair value of share options granted at the date of grant without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (special reserve).

At the end of each reporting period, the estimates of the number of options that are expected to vest based on assessment of all relevant non-market vesting conditions would be revised. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative amount reflects the revised estimate, with a corresponding adjustment to special reserve.

*Shares awarded to employees, consultants and advisers providing similar services as employees*

The fair value of services received determined by reference to the fair value of awarded shares granted at the date of grant is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (special reserve).

At the end of each reporting period, the estimates of the number of awarded shares that are expected to vest would be revised. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative amount reflects the revised estimate, with a corresponding adjustment to special reserve.

### 3. 主要會計政策(續)

#### 以股份為基礎之付款之交易

##### 以股權結算以股份為基礎之付款之交易

向僱員及提供類似僱員服務之其他人士的以股權結算以股份為基礎之付款按股本投資於授出日期之公平值計量。

*授予董事、僱員及提供類似僱員服務之顧問及諮詢人之購股權*

於授出日期，根據所授出購股權公平值而釐定之所獲服務公平值，但並不考慮所有非市場歸屬條件，在歸屬期間以直線法列作支出，相應增加計入權益(特別儲備)。

於各報告期末，根據所有相關非市場歸屬條件之評估預期歸屬之購股權估計數目將被修定。於歸屬期間修訂原先估計之影響(如有)在損益中確認，使累計金額反映經修訂估計，並於特別儲備中作出相應調整。

*獎勵僱員以及提供類似僱員服務之顧問及諮詢人之股份*

於授出日期，根據所授出獎勵股份公平值而釐定之所獲服務公平值在歸屬期間以直線法列作支出，相應增加計入權益(特別儲備)。

於各報告期末，預期歸屬之獎勵股份估計數目將被修訂。於歸屬期間修訂原先估計之影響(如有)在損益中確認，使累計金額反映經修訂估計，並於特別儲備中作出相應調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

#### (a) Construction contracts

The Group recognises contract revenue and profit of a construction contract according to the management's estimation of the total outcome of the project as well as the progress towards complete satisfaction of a performance obligation measured based on input method. Notwithstanding that management reviews and revises the estimates of both contract revenue and costs for the construction contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

### 4. 不確定估計之主要來源

應用本集團於附註3所闡述之會計政策時，本公司董事須就無法由其他途徑獲得之資產及負債之賬面值作出估計及假設。該等估計及相關假設乃根據過往經驗及其他被視為有關之因素而作出。實際業績可能與該等估計不盡相同。

此等估計及相關假設會持續予以審閱。如會計估計的修改僅對作出修改的期間產生影響，則有關修改只會在該期間內確認；如會計估計的修改對現時及未來期間均產生影響，則會在作出該修改期間和未來期間內確認。

以下為有關未來之重要假設，以及於報告期末不確定估計之其他主要來源，可能具備相當風險導致於下一財政年度內對資產及負債之賬面值作出重大調整：

#### (a) 建築合約

本集團按管理層對項目總結果之估計以及根據投入法計量完成履約責任的進度確認建築合約之合約收入及溢利。儘管管理層會在合約過程中檢討並修改建築合約之合約收入及成本之估計，合約就總收入及成本之實際結果可能高於或低於有關估計，而此將影響確認之收入及溢利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### (b) Property, plant and equipment and right-of-use assets

The Group assesses regularly whether property, plant and equipment and right-of-use assets have any indication of impairment in accordance with its accounting policy. The Group determines the recoverable amounts of the property, plant and equipment and right-of-use assets based on the estimation of the economic benefits generated from these assets. Management is confident that the carrying amounts of these items will be recovered in full based on the results of assessment of the estimates of anticipated cash flow generated by these assets. The situation will be closely monitored by the Group, and adjustments for impairment will be made in future periods in which there is an indication of such adjustments are appropriate. As at 31 March 2020, the carrying amounts of property, plant and equipment and right-of-use assets are HK\$143,222,000 (2019: HK\$143,258,000) and HK\$83,942,000 (2019: Nil) respectively.

Prior to 1 April 2019, the Group also assessed regularly whether prepaid land lease payments had any indication of impairment in accordance with its accounting policy. As at 31 March 2019, the carrying amounts of prepaid land lease payments were HK\$16,236,000.

#### (c) Goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units (or group of cash-generating units) to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units (or group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2020, the carrying amount of goodwill is HK\$11,526,000 (2019: HK\$11,526,000). Details of the recoverable amount calculation are disclosed in note 14.

### 4. 不確定估計之主要來源 (續)

#### (b) 物業、機械及設備以及使用權資產

本集團根據其會計政策定期評估物業、機械及設備以及使用權資產是否有任何減值跡象。本集團按源自該等資產之經濟利益估計，釐定物業、機械及設備以及使用權資產之可收回金額。基於對源自該等資產之預計現金流量估計之評估結果，管理層有信心，該等項目之賬面值將可全數收回。本集團將密切監察有關情況，並在將來出現需要作減值調整之跡象時進行調整。於二零二零年三月三十一日，物業、機械及設備以及使用權資產之賬面值分別為143,222,000港元（二零一九年：143,258,000港元）及83,942,000港元（二零一九年：無）。

二零一九年四月一日之前，本集團亦根據其會計政策定期評估預付土地租賃款項是否有任何減值跡象。於二零一九年三月三十一日，預付土地租賃款項之賬面值為16,236,000港元。

#### (c) 商譽

釐定商譽是否出現減值需要對已獲分配商譽之產生現金單位（或產生現金單位組別）之可收回金額作出估計。計算使用價值需要本集團估計預期自產生現金單位（或產生現金單位組別）獲得之未來現金流量及合適之貼現率以計算現值。倘實際未來現金流量較預期少，可能出現重大減值虧損。於二零二零年三月三十一日，商譽賬面值為11,526,000港元（二零一九年：11,526,000港元）。有關可收回金額計算之詳情於附註14中披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### (d) Impairment for trade debtors and contract assets

Trade debtors and contract assets are assessed for ECL individually and/or collectively using a provision matrix with appropriate groupings based on historical credit loss experience adjusted by forward-looking information that is reasonable and supportable and available without undue cost or effort.

As at 31 March 2020, the net carrying amounts of trade debtors and contract assets are HK\$473,552,000 (2019: HK\$540,149,000) and HK\$2,683,633,000 (2019: HK\$2,124,006,000) respectively. The allowance for ECL is sensitive to changes in estimates. The information about the Group's trade debtors, contract assets and allowance for ECL are disclosed in notes 17, 18 and 35 respectively.

#### (e) Impairment for amounts due from ultimate holding company and fellow subsidiaries, loans to ultimate holding company and a fellow subsidiary and contract assets relating to fellow subsidiaries

Amounts due from ultimate holding company and fellow subsidiaries, loans to ultimate holding company and a fellow subsidiary and contract assets relating to fellow subsidiaries are assessed for ECL on an individual basis as there have been significant increases in credit risk since initial recognition. The ECL was assessed on an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes.

As at 31 March 2020, the net carrying amounts of amounts due from ultimate holding company and fellow subsidiaries, loans to ultimate holding company and a fellow subsidiary and contract assets relating to fellow subsidiaries are HK\$34,095,000 (2019: HK\$62,422,000), HK\$443,282,000 (2019: HK\$465,205,000), HK\$32,500,000 (2019: HK\$64,350,000), HK\$245,841,000 (2019: HK\$315,810,000) and HK\$164,236,000 (2019: HK\$57,115,000) respectively. The allowance for ECL is sensitive to changes in estimates. The information about the Group's amounts due from ultimate holding company and fellow subsidiaries, loan to ultimate holding company and fellow subsidiary, contract assets relating to fellow subsidiaries and allowance for ECL are disclosed in notes 19, 21, 18 and 35 respectively.

### 4. 不確定估計之主要來源(續)

#### (d) 貿易應收款項及合約資產的減值

就貿易應收款項及合約資產之預期信貸虧損，本集團使用個別評估及／或基於過往信貸虧損經驗，並以合理及可靠且毋須付出不必要之成本或努力即可取得的前瞻性資料作調整，使用適當組別分類之撥備矩陣進行集體評估。

於二零二零年三月三十一日，貿易應收款項及合約資產的賬面淨值分別為473,552,000港元（二零一九年：540,149,000港元）及2,683,633,000港元（二零一九年：2,124,006,000港元）。預期信貸虧損撥備易受估計變動影響。有關本集團的貿易應收款項、合約資產及預期信貸虧損撥備的資料分別於附註17、18及35披露。

#### (e) 應收最終控股公司及同系附屬公司款項、向最終控股公司及一間同系附屬公司貸款及與同系附屬公司有關之合約資產的減值

應收最終控股公司及同系附屬公司款項、向最終控股公司及一間同系附屬公司貸款及與同系附屬公司有關之合約資產按個別基準評估預期信貸虧損，因信貸風險自首次確認以來顯著增加。預期信貸虧損乃根據一系列可能結果而釐定的公正及概率加權金額進行評估。

於二零二零年三月三十一日，應收最終控股公司及同系附屬公司款項、向最終控股公司及一間同系附屬公司貸款及與同系附屬公司有關之合約資產的賬面淨值分別為34,095,000港元（二零一九年：62,422,000港元）、443,282,000港元（二零一九年：465,205,000港元）、32,500,000港元（二零一九年：64,350,000港元）、245,841,000港元（二零一九年：315,810,000港元）及164,236,000港元（二零一九年：57,115,000港元）。預期信貸虧損撥備易受估計變動影響。有關本集團應收最終控股公司及同系附屬公司款項、向最終控股公司及一間同系附屬公司貸款、與同系附屬公司有關之合約資產及預期信貸虧損撥備的資料分別於附註19、21、18及35披露。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### (f) Deferred tax asset

As at 31 March 2020, a deferred tax asset has been recognised in respect of unused tax losses of HK\$44,674,000 (2019: HK\$51,257,000) in the Group's consolidated statement of financial position. No deferred tax asset has been recognised in relation to the remaining unused tax losses of HK\$667,337,000 (2019: HK\$586,258,000) in the consolidated statement of financial position due to unpredictability of future profit streams (see note 29). The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax asset may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

### 5. REVENUE AND SEGMENT INFORMATION

Revenue of the Group represents the contract revenue from management contracting services and gross proceeds received and receivable from property development management services in connection with contract works performed.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2020 amounting to HK\$18,066,000,000 (2019: HK\$20,246,000,000). Management expects that all the remaining performance obligations will be recognised as revenue over the contract terms up to four years from the end of the reporting period.

Details of the Group's performance obligation for contracts with customers are disclosed in note 3.

### 4. 不確定估計之主要來源 (續)

#### (f) 遞延稅項資產

於二零二零年三月三十一日，已就未動用稅項虧損44,674,000港元(二零一九年：51,257,000港元)於本集團之綜合財務狀況表確認遞延稅項資產。由於未能確定未來溢利來源，故本集團並無就剩餘未動用稅項虧損667,337,000港元(二零一九年：586,258,000港元)於綜合財務狀況表內確認遞延稅項資產(見附註29)。遞延稅項資產能否變現主要取決於日後是否有足夠之未來溢利或應課稅暫時差額。倘所產生之實際未來應課稅溢利低於或高於預期，或事實及情況出現變動，導致修訂未來應課稅溢利估計，則可能出現遞延稅項資產之重大撥回或進一步確認，將於有關撥回或進一步確認之期內於損益確認。

### 5. 收入及分部資料

本集團收入指承建管理服務合約收入及就所進行合約工程提供物業發展管理服務而收取及應收取之款項總額。

於二零二零年三月三十一日，分配至餘下履約責任(未履行或部分未履行)的交易價格為18,066,000,000港元(二零一九年：20,246,000,000港元)。管理層預期所有餘下履約責任將於報告期末起計達四年的合約期內確認為收入。

本集團與客戶合約的履約責任詳情載於附註3。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. REVENUE AND SEGMENT INFORMATION

#### (Continued)

Information reported to the executive directors of the Company, being the chief operating decision makers, is organised into divisions for the purposes of resource allocation and performance assessment focusing on the types of services provided. Specifically, the Group's reportable and operating segments under HKFRS 8 "Operating Segments" are as follows:

Management contracting	– building construction and civil engineering
Property development management	– development management, project management and facilities and asset management services
Property investment	– investment in properties through investment in a joint venture

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3.

Inter-segment sales are charged at prevailing market rates or at terms determined and agreed by both parties, where no market price was available.

Segment profit (loss) represents the profit earned or loss incurred by each reportable and operating segment without allocation of corporate income, central administrative costs, certain impairment allowance on financial assets, finance costs and gain on disposal of subsidiaries. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

The assets of the Group are allocated to reportable and operating segments except for pledged bank deposits, short term bank deposits, bank balances and cash and other unallocated assets.

The liabilities of the Group are allocated to reportable and operating segments except for bank and other borrowings and other unallocated liabilities.

### 5. 收入及分部資料(續)

向本公司執行董事(主要營運決策者)呈報用作資源分配及表現評估之資料,集中以所提供之服務類型規劃分部。具體而言,本集團根據香港財務報告準則第8號「經營分部」之可報告及經營分部如下:

承建管理	– 樓宇建造及土木工程
物業發展管理	– 發展管理、項目管理以及設施及資產管理服務
物業投資	– 投資於物業(通過投資於一間合營企業)

可報告及經營分部之會計政策與附註3所述本集團之會計政策一致。

分部間銷售乃按現行市價收取或(倘並無可供參考之市價)按雙方釐定及同意之條款收取。

分部溢利(虧損)為各可報告及經營分部之溢利或虧損,並無分攤企業收益、中央行政成本、部份金融資產之減值撥備、融資成本及出售附屬公司之盈利。此乃向主要營運決策者呈報用作資源分配及表現評估之計量方法。

除已抵押銀行存款、短期銀行存款、銀行結餘及現金以及其他未分配資產外,本集團所有資產均計入可報告及經營分部。

除銀行及其他借款及其他未分配負債外,本集團所有負債均計入可報告及經營分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. REVENUE AND SEGMENT INFORMATION

#### (Continued)

The following is an analysis of the Group's revenue from contracts with customers and results by reportable and operating segments.

### 5. 收入及分部資料(續)

以下為本集團來自客戶合約之收入及業績按可報告及經營分部之分析。

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>For the year ended 31 March 2020</b>	<b>截至二零二零年三月 三十一日止年度</b>						
<b>SEGMENT REVENUE</b>	<b>分部收入</b>						
External sales	對外銷售	10,981,063	1,222	-	10,982,285	-	10,982,285
Inter-segment sales	分部間銷售	-	2,473	-	2,473	(2,473)	-
Segment revenue	分部收入	10,981,063	3,695	-	10,984,758	(2,473)	10,982,285
Timing of revenue recognition Over time	收入確認時間 隨時間	10,981,063	3,695	-	10,984,758	(2,473)	10,982,285
Segment profit (loss)	分部溢利(虧損)	101,359	(752)	(1,796)	98,811	-	98,811
Corporate income	企業收益						38,331
Central administrative costs	中央行政成本						(174,157)
Impairment allowance on financial assets	金融資產之減值 撥備						(161,723)
Finance costs	融資成本						(66,609)
Gain on disposal of subsidiaries	出售附屬公司之盈利						153,705
Loss before tax	除稅前虧損						(111,642)
<b>For the year ended 31 March 2019</b>	<b>截至二零一九年三月 三十一日止年度</b>						
<b>SEGMENT REVENUE</b>	<b>分部收入</b>						
External sales	對外銷售	9,347,609	28	-	9,347,637	-	9,347,637
Inter-segment sales	分部間銷售	-	1,723	-	1,723	(1,723)	-
Segment revenue	分部收入	9,347,609	1,751	-	9,349,360	(1,723)	9,347,637
Timing of revenue recognition Over time	收入確認時間 隨時間	9,347,609	1,751	-	9,349,360	(1,723)	9,347,637
Segment profit (loss)	分部溢利(虧損)	189,474	(1,734)	2,147	189,887	-	189,887
Corporate income	企業收益						37,050
Central administrative costs	中央行政成本						(130,258)
Impairment allowance on financial assets	金融資產之減值 撥備						(6,696)
Finance costs	融資成本						(44,612)
Profit before tax	除稅前溢利						45,371

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. REVENUE AND SEGMENT INFORMATION

(Continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

### 5. 收入及分部資料(續)

以下為本集團資產及負債按可報告及經營分部之分析。

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>				
<b>ASSETS</b>	<b>資產</b>				
Segment assets	分部資產	4,398,862	13,497	88,718	4,501,077
Short term bank deposits	短期銀行存款				108,170
Bank balances and cash	銀行結餘及現金				309,024
Other unallocated assets	其他未分配資產				424,553
Consolidated assets	綜合資產				5,342,824
<b>LIABILITIES</b>	<b>負債</b>				
Segment liabilities	分部負債	3,346,713	15,865	40	3,362,618
Bank borrowings	銀行借款				1,115,300
Other unallocated liabilities	其他未分配負債				195,385
Consolidated liabilities	綜合負債				4,673,303
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>				
<b>ASSETS</b>	<b>資產</b>				
Segment assets	分部資產	3,705,531	11,845	97,662	3,815,038
Pledged bank deposits	已抵押銀行存款				15,753
Short term bank deposits	短期銀行存款				94,638
Bank balances and cash	銀行結餘及現金				223,199
Other unallocated assets	其他未分配資產				642,611
Consolidated assets	綜合資產				4,791,239
<b>LIABILITIES</b>	<b>負債</b>				
Segment liabilities	分部負債	3,149,006	6,457	40	3,155,503
Bank and other borrowings	銀行及其他借款				722,200
Other unallocated liabilities	其他未分配負債				120,475
Consolidated liabilities	綜合負債				3,998,178

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. REVENUE AND SEGMENT INFORMATION

#### (Continued)

The following is an analysis of the Group's other information by reportable and operating segments.

### 5. 收入及分部資料(續)

以下為本集團其他資料按可報告及經營分部之分析。

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>For the year ended 31 March 2020</b>	<b>截至二零二零年三月三十一日止年度</b>					
<b>OTHER INFORMATION</b>	<b>其他資料</b>					
<i>Amounts included in the measure of segment results or segment assets:</i>	<i>計量分部業績或分部資產所包括之金額:</i>					
Additions to property, plant and equipment	添置物業、機械及設備	17,393	87	-	25,143	42,623
Depreciation of property, plant and equipment	物業、機械及設備之折舊	31,500	-	-	9,610	41,110
Depreciation of right-of-use assets	使用權資產之折舊	6,184	76	-	19,713	25,973
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	233	-	-	1,140	1,373
Loss on termination of leases	終止租賃之虧損	76	-	-	54	130
Interests in joint ventures	合營企業權益	1,084	-	85,393	-	86,477
Share of results of associates and joint ventures	攤佔聯營公司及合營企業業績	25	9	(1,532)	-	(1,498)
<i>Amounts regularly provided to the chief operating decision makers but not included in the measure of segment results:</i>	<i>定期提供予主要營運決策者但不包括於計量分部業績之金額:</i>					
Share of revenue of associates and joint ventures	攤佔聯營公司及合營企業收入	161,080	11	5,417	-	166,508
<b>For the year ended 31 March 2019</b>	<b>截至二零一九年三月三十一日止年度</b>					
<b>OTHER INFORMATION</b>	<b>其他資料</b>					
<i>Amounts included in the measure of segment results or segment assets:</i>	<i>計量分部業績或分部資產所包括之金額:</i>					
Additions to property, plant and equipment	添置物業、機械及設備	18,303	1	-	61,292	79,596
Depreciation of property, plant and equipment	物業、機械及設備之折舊	29,900	-	-	5,611	35,511
Gain on disposal of property, plant and equipment	出售物業、機械及設備之盈利	5,067	-	-	33	5,100
Release of prepaid land lease payments	轉撥預付土地租賃款項	575	-	-	-	575
Interests in joint ventures	合營企業權益	1,176	-	92,968	-	94,144
Share of results of associates and joint ventures	攤佔聯營公司及合營企業業績	(2,331)	(310)	2,374	-	(267)
<i>Amounts regularly provided to the chief operating decision makers but not included in the measure of segment results:</i>	<i>定期提供予主要營運決策者但不包括於計量分部業績之金額:</i>					
Share of revenue of associates and joint ventures	攤佔聯營公司及合營企業收入	39,142	23	5,612	-	44,777

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. REVENUE AND SEGMENT INFORMATION

(Continued)

The Group's operations are mainly located in Hong Kong, Macau, the People's Republic of China ("The PRC") (excluding Hong Kong and Macau), and Singapore and Malaysia.

The following is an analysis of the Group's revenue based on geographical location where construction works or other services are provided:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong	香港	8,630,529	8,283,884
Macau	澳門	2,241,901	1,008,952
The PRC	中國	1,465	–
Singapore and Malaysia	新加坡及馬來西亞	108,390	54,801
		<b>10,982,285</b>	<b>9,347,637</b>

The following is an analysis of the carrying amounts of non-current assets based on the geographical location of the assets:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong	香港	240,576	175,269
Macau	澳門	2,317	599
The PRC	中國	88,077	94,963
Singapore and Malaysia	新加坡及馬來西亞	2,232	1,793
		<b>333,202</b>	<b>272,624</b>

Revenue from the two (2019: three) largest customers in respect of construction contracts amounted to HK\$1,785,518,000 (2019: HK\$1,281,153,000) and HK\$1,560,418,000 (2019: less than 10% of total revenue of the Group) respectively, which individually contributed more than 10% of total revenue of the Group for the year ended 31 March 2020. Revenue from the remaining two largest customers in 2019 in respect of construction contracts amounted to HK\$1,123,713,000 and HK\$1,113,275,000, which individually contributed more than 10% of total revenue of the Group for the year ended 31 March 2019 while corresponding revenue for the year ended 31 March 2020 did not contribute more than 10% of the total revenue of the Group. All these customers are under the management contracting segment.

### 5. 收入及分部資料(續)

本集團之業務主要位於香港、澳門、中華人民共和國(「中國」)(香港及澳門除外)以及新加坡及馬來西亞。

以下為本集團收入按提供建築工程或其他服務所在地區位置之分析：

以下為非流動資產賬面值按資產所在地區位置之分析：

來自兩名(二零一九年：三名)最主要客戶有關建築合約之收入分別為1,785,518,000港元(二零一九年：1,281,153,000港元)及1,560,418,000港元(二零一九年：少於本集團總收入10%)，個別佔本集團截至二零二零年三月三十一日止年度之總收入超過10%。二零一九年來自其餘兩名最主要客戶有關建築合約之收入為1,123,713,000港元及1,113,275,000港元，個別佔本集團截至二零一九年三月三十一日止年度之總收入超過10%，但相關截至二零二零年三月三十一日止年度之收入佔本集團總收入不超過10%。此等客戶均屬承建管理分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. OTHER INCOME

### 6. 其他收益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank interest income	銀行利息收益	1,362	1,373
Interest income on amount due from a joint venture	應收一間合營企業款項之利息收益	225	374
Interest income on loan to ultimate holding company	向最終控股公司貸款之利息收益	5,914	5,891
Interest income on loan to a fellow subsidiary	向一間同系附屬公司貸款之利息收益	22,624	22,532
Interest income on other loans receivable	其他應收貸款之利息收益	7,090	6,836
Others	其他	1,116	44
		<b>38,331</b>	37,050

### 7. FINANCE COSTS

### 7. 融資成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借款之利息	58,390	39,373
Interest on loan from a related company	一間關連公司借款之利息	4,965	5,239
Interest on lease liabilities	租賃負債之利息	3,254	-
		<b>66,609</b>	44,612

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. INCOME TAX (CREDIT) EXPENSE

### 8. 所得稅(抵免)費用

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong	香港		
Current tax	本期稅項	81	1,082
Overprovision in prior years	過往年度超額撥備	(825)	-
		(744)	1,082
Macau and other jurisdictions	澳門及其他司法權區		
Current tax	本期稅項	1,170	1,008
(Over) underprovision in prior years	過往年度(超額)不足撥備	(1,145)	2,114
		25	3,122
		(719)	4,204

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Taxation arising in Macau and other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

根據香港利得稅兩級制利得稅率制度，合資格集團實體的首2百萬港元應課稅溢利將按8.25%的稅率徵稅，而超過2百萬港元的應課稅溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格的集團實體的應課稅溢利將繼續按16.5%的劃一稅率徵稅。

在澳門及其他司法權區產生之稅項乃根據相關司法權區之現行稅率計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. INCOME TAX (CREDIT) EXPENSE (Continued)

The income tax (credit) expense for the year can be reconciled to the (loss) profit before tax per the consolidated statement of profit or loss as follows:

### 8. 所得稅(抵免)費用(續)

本年度之所得稅(抵免)費用與綜合損益表所列之除稅前(虧損)溢利之對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(Loss) profit before tax	除稅前(虧損)溢利	<b>(111,642)</b>	45,371
Tax at the domestic tax rate of 16.5% (2019: 16.5%)	按本地稅率16.5%(二零一九年: 16.5%)計算之稅項	<b>(18,421)</b>	7,486
Tax effect of share of results of associates and joint ventures	攤佔聯營公司及合營企業業績之稅務影響	<b>247</b>	44
Tax effect of expenses not deductible for tax purpose	在稅務方面不可扣減開支之稅務影響	<b>31,240</b>	2,183
Tax effect of income not taxable for tax purpose	在稅務方面毋須課稅收益之稅務影響	<b>(26,453)</b>	(3,754)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之稅務影響	<b>124</b>	48
Tax effect of utilisation of deductible temporary differences previously not recognised	動用先前未確認可扣減暫時差額之稅務影響	<b>(1)</b>	(2)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>26,451</b>	30,025
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅項虧損之稅務影響	<b>(11,007)</b>	(3,922)
Tax effect of deferred tax assets previously not recognised	先前未確認遞延稅項資產之稅務影響	<b>(266)</b>	(28,650)
Tax effect of different tax rates in other jurisdictions	其他司法權區不同稅率之稅務影響	<b>(663)</b>	(1,368)
(Over) underprovision in prior years	過往年度(超額)不足撥備	<b>(1,970)</b>	2,114
Income tax (credit) expense for the year	年度之所得稅(抵免)費用	<b>(719)</b>	4,204

Details of the deferred taxation are set out in note 29.

遞延稅項之詳情載列於附註29。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. (LOSS) PROFIT FOR THE YEAR

### 9. 年度(虧損)溢利

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(Loss) profit for the year has been arrived at after charging (crediting):	年度(虧損)溢利已扣除(計入):		
Auditor's remuneration	核數師酬金	3,199	2,973
Depreciation of property, plant and equipment	物業、機械及設備之折舊 (a)	41,110	35,511
Depreciation of right-of-use assets	使用權資產之折舊 (a)	25,973	–
Expenses in respect of leased asset	租賃資產之開支 (b)	162,761	–
Operating lease rentals	經營租賃租金 (b)	–	146,960
Legal and professional fees	法律及專業費用	3,605	5,155
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備之虧損(盈利)	1,373	(5,100)
Loss on termination of leases	終止租賃之虧損	130	–
Net exchange loss	匯兌虧損淨額	4,054	2,056
Release of prepaid land lease payments	轉撥預付土地租賃款項	–	575
Staff costs	員工成本 (c)	960,357	817,699

Notes:

附註:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(a) Depreciation:	(a) 折舊:		
Property, plant and equipment	物業、機械及設備	41,110	35,511
Right-of-use assets	使用權資產	25,973	–
		67,083	35,511
Analysed as:	分析為:		
Amount included in cost of sales	計入銷售成本之金額	24,252	23,656
Amount included in administrative expenses	計入行政費用之金額	42,831	11,855
		67,083	35,511

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. (LOSS) PROFIT FOR THE YEAR (Continued)

Notes: (Continued)

### 9. 年度(虧損)溢利(續)

附註：(續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(b) Expenses in respect of leased assets/ Operating lease rentals:	(b) 租賃資產之開支/ 經營租賃租金：		
Expenses relating to short-term leases and leases of low-value assets:	與短期租賃及低價值 資產租賃有關之開支：		
Premises	物業	5,843	-
Plant and machinery	機械及機器	154,094	-
Other assets	其他資產	2,824	-
		<b>162,761</b>	-
Operating lease rentals:	經營租賃租金：		
Premises	物業	-	27,873
Plant and machinery	機械及機器	-	119,087
		-	146,960
		<b>162,761</b>	146,960
Analysed as:	分析為：		
Amount included in cost of sales	計入銷售成本之金額	159,929	122,566
Amount included in administrative expenses	計入行政費用之金額	2,832	24,394
		<b>162,761</b>	146,960
(c) Staff costs:	(c) 員工成本：		
Directors' emoluments:	董事酬金：		
Fees	袍金	1,159	1,159
Salaries and other benefits	薪酬及其他福利	16,906	12,054
Discretionary bonus	酌定花紅	25,844	15,800
Retirement benefit scheme contributions	退休福利計劃供款	18	27
		<b>43,927</b>	29,040
Other staff costs:	其他員工成本：		
Salaries, discretionary bonus and other benefits	薪酬、酌定花紅及其他福利	886,904	763,909
Retirement benefit scheme contributions	退休福利計劃供款	29,526	24,750
		<b>916,430</b>	788,659
		<b>960,357</b>	817,699
Analysed as:	分析為：		
Amount included in cost of sales	計入銷售成本之金額	706,334	588,239
Amount included in administrative expenses	計入行政費用之金額	254,023	229,460
		<b>960,357</b>	817,699

### 10. DIVIDENDS

No dividend was paid or proposed during the years ended 31 March 2020 and 2019, nor has any dividend been proposed since the end of the reporting periods.

### 10. 股息

截至二零二零年及二零一九年三月三十一日止年度概無派付或擬派股息，自報告期末後亦無擬派股息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. PROPERTY, PLANT AND EQUIPMENT

### 11. 物業、機械及設備

		Leasehold land and building 租賃土地 及樓宇 HK\$'000 千港元	Plant, machinery and equipment 機械、機器 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture, fixtures and office equipment 傢具、裝置 及辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>					
At 1 April 2018	於二零一八年四月一日	–	265,970	38,747	80,474	385,191
Translation adjustments	匯兌調整	–	(10)	(423)	(130)	(563)
Additions	添置	38,625	10,248	9,649	21,074	79,596
Disposals	出售	–	(12,357)	(2,503)	(4,715)	(19,575)
At 31 March 2019	於二零一九年三月三十一日	38,625	263,851	45,470	96,703	444,649
Translation adjustments	匯兌調整	–	(22)	(447)	(198)	(667)
Additions	添置	–	5,707	5,371	31,545	42,623
Disposals	出售	–	(3,154)	(525)	(4,768)	(8,447)
Disposal of subsidiaries	出售附屬公司	–	–	–	(1,718)	(1,718)
At 31 March 2020	於二零二零年三月三十一日	38,625	266,382	49,869	121,564	476,440
<b>DEPRECIATION</b>	<b>折舊</b>					
At 1 April 2018	於二零一八年四月一日	–	188,563	29,620	67,305	285,488
Translation adjustments	匯兌調整	–	(10)	(324)	(115)	(449)
Provided for the year	本年度撥備	999	26,069	4,646	3,797	35,511
Eliminated on disposals	出售後對銷	–	(12,105)	(2,431)	(4,623)	(19,159)
At 31 March 2019	於二零一九年三月三十一日	999	202,517	31,511	66,364	301,391
Translation adjustments	匯兌調整	–	(19)	(390)	(143)	(552)
Provided for the year	本年度撥備	1,332	25,685	5,287	8,806	41,110
Eliminated on disposals	出售後對銷	–	(2,874)	(525)	(3,614)	(7,013)
Eliminated on disposal of subsidiaries	出售附屬公司後對銷	–	–	–	(1,718)	(1,718)
At 31 March 2020	於二零二零年三月三十一日	2,331	225,309	35,883	69,695	333,218
<b>CARRYING VALUE</b>	<b>賬面值</b>					
At 31 March 2020	於二零二零年三月三十一日	36,294	41,073	13,986	51,869	143,222
At 31 March 2019	於二零一九年三月三十一日	37,626	61,334	13,959	30,339	143,258

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and building	Over the terms of lease
Plant, machinery and equipment	10% – 33 $\frac{1}{3}$ %
Motor vehicles	20%
Furniture, fixtures and office equipment	20% – 33 $\frac{1}{3}$ %

### 11. 物業、機械及設備 (續)

上述物業、機械及設備乃以直線法按下列年率計算折舊：

租賃土地及樓宇	租賃期
機械、機器及設備	10%–33 $\frac{1}{3}$ %
汽車	20%
傢具、裝置及辦公室設備	20%–33 $\frac{1}{3}$ %

### 12. RIGHT-OF-USE ASSETS

### 12. 使用權資產

		Leasehold land	Leased properties	Motor vehicles	Furniture, fixtures and office equipment	Total
		租賃土地 HK\$'000 千港元	租賃物業 HK\$'000 千港元	汽車 HK\$'000 千港元	傢具、裝置及 辦公室設備 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1 April 2019</b>	於二零一九年四月一日					
Carrying amount	賬面值	16,236	96,233	–	–	112,469
<b>At 31 March 2020</b>	於二零二零年三月三十一日					
Carrying amount	賬面值	–	82,424	1,417	101	83,942
<b>For the year ended 31 March 2020</b>	截至二零二零年三月三十一日止年度					
Depreciation charge	折舊支出	190	25,637	123	23	25,973

For the year ended 31 March 2020, additions to the right-of-use assets amounted to HK\$15,596,000.

截至二零二零年三月三十一日止年度，添置使用權資產金額為15,596,000港元。

For the year ended 31 March 2020, expenses relating to short-term leases and leases with lease term ending within 12 months at the date of initial application of HKFRS 16 and leases of low-value assets amounted to HK\$159,937,000 and HK\$2,824,000 respectively.

截至二零二零年三月三十一日止年度，有關短期租賃及於香港財務報告準則第16號首次應用日期起計租賃期為12個月內結束之租賃及低價值資產租賃之開支分別為159,937,000港元及2,824,000港元。

Total cash outflow for leases amounted to HK\$190,472,000 for the year ended 31 March 2020.

截至二零二零年三月三十一日止年度，租賃之現金流出總額為190,472,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases various offices, plant and machinery, motor vehicles and equipment for its operations. Lease contracts are entered into for term of up to five years, but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period based on the contractual terms of the contract.

The Group has extension options in certain leases for offices. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The extension options held are exercisable only by the Group and not by the lessor. The Group assesses at the date of initial application of HKFRS 16 that it is reasonably certain to exercise the extension option. The lease liabilities arising from the extension options have been accounted for upon application of HKFRS 16 on 1 April 2019.

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year ended 31 March 2020, there is no such triggering event.

At the end of the reporting period, the portfolio of short-term leases to which it is committed is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

### 13. PREPAID LAND LEASE PAYMENTS

The Group's prepaid land lease payments represented leasehold interest in land situated in Hong Kong and were analysed for reporting purposes as follows:

		2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產	15,661
Current assets	流動資產	575
		<hr/>
		16,236

### 12. 使用權資產(續)

本集團於兩個年度租賃各種辦公室、機械及機器、汽車及設備作營運。租賃合約以租期最長五年訂立，但可能具有續租選擇權。租賃期按個別情況協商釐定，其條款及條件各不相同。於釐定租賃期及評估不可撤銷的期限時，本集團採用合約的定義及根據合約條款釐定期限。

本集團就辦公室若干租賃具有續租選擇權。此乃用於管理本集團營運所用資產時盡可能提高營運靈活性。所持有的續租選擇權僅可由本集團而非出租人行使。本集團於香港財務報告準則第16號首次應用日期評估其是否合理確定會行使續租選擇權。續租選擇權產生的租賃負債已於二零一九年四月一日應用香港財務報告準則第16號時入賬。

此外，於發生屬承租人控制範圍內的重重大事件或重大情況變化時，本集團會重新評估是否合理確定會行使續租選擇權。於截至二零二零年三月三十一日止年度，概無發生觸發有關情況的事件。

於報告期末，已承諾短期租賃組合與上述所披露的短期租賃開支所涉及之短期租賃組合相若。

### 13. 預付土地租賃款項

本集團之預付土地租賃款項指位於香港之土地之租賃權益，就呈報目的而分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. GOODWILL

### 14. 商譽

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 April 2018, 31 March 2019 and 2020	於二零一八年四月一日、二零一九年及 二零二零年三月三十一日	14,292
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>	
At 1 April 2018, 31 March 2019 and 2020	於二零一八年四月一日、二零一九年及 二零二零年三月三十一日	(2,766)
<b>CARRYING VALUE</b>	<b>賬面值</b>	
At 31 March 2019 and 2020	於二零一九年及二零二零年三月三十一日	11,526

For the purpose of impairment testing, the carrying amount of goodwill has been allocated to the cash-generating unit of building construction in the management contracting segment.

The recoverable amount of the above cash-generating unit has been determined based on value in use calculations. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next two years (2019: two years) and extrapolates cash flows for the following five years (2019: five years) with a steady growth rate of 5% (2019: 5%). The rate used to discount the forecast cash flows is 9% (2019: 9%). The value in use calculations is calculated based on the budgeted gross margin, which is determined using the unit's past performance and the management's expectations for the market development.

The management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

就進行減值測試而言，商譽賬面值已撥入承建管理分部下樓宇建造之產生現金單位。

以上產生現金單位之可收回金額乃基於其使用價值計算。本集團根據管理層所批准未來兩年（二零一九年：兩年）之最新近財務預算編製出現金流預測，並以穩定增長率5%（二零一九年：5%）推算其後五年（二零一九年：五年）之現金流量。用以貼現預測現金流之貼現率則為9%（二零一九年：9%）。使用價值計算乃按預算毛利率計算，而預算毛利率則按該單位之過往表現及管理層對市場發展之期望而釐定。

管理層認為，任何假設如有任何合理可能變動將不會導致賬面總值超過可收回金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. OTHER INTANGIBLE ASSETS

### 15. 其他無形資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other intangible assets comprise:	其他無形資產包括：		
Club membership in Hong Kong, at cost	香港之會所會籍，按成本	7,000	7,000
Motor vehicles registration marks, at cost	車輛登記號碼，按成本	1,035	1,035
		<b>8,035</b>	8,035

The above intangible assets have indefinite useful lives. The directors of the Company are of the opinion that the club membership and motor vehicles registration marks are worth at least their carrying amounts by reference to latest market prices.

上述無形資產具無無限使用年期。本公司董事經參考最新市場價格後認為，會所會籍及車輛登記號碼之價值至少相等於其賬面值。

### 16. INTERESTS IN JOINT VENTURES

### 16. 合營企業權益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost of unlisted investments in joint ventures	投資於非上市合營企業之成本	51,773	51,773
Share of post-acquisition profits and other comprehensive income, net of dividends received	攤佔收購後之溢利及其他全面收益，扣除已收取股息	34,704	42,371
		<b>86,477</b>	94,144

The summarised financial information in respect of the Group's material joint venture, 浙江美聯置業有限公司, and its wholly-owned subsidiary, 杭州先鋒科技開發有限公司, is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

有關本集團重大合營企業浙江美聯置業有限公司及其全資附屬公司杭州先鋒科技開發有限公司之財務資料概要載列下文。以下財務資料概要乃根據香港財務報告準則編製而成之合營企業財務報表所示之金額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. INTERESTS IN JOINT VENTURES (Continued)

Financial position of the joint venture as at 31 March:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產	195,847	219,046
Current assets	流動資產	5,067	5,807
Current liabilities	流動負債	(10,905)	(15,559)
Non-current liabilities	非流動負債	(19,223)	(23,358)
Net assets of the joint venture	合營企業資產淨值	170,786	185,936

The above amounts of assets and liabilities include the following:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash and cash equivalents	現金及與現金等值項目	4,850	5,379

Reconciliation of its net assets to the carrying amount of the interest in the joint venture:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net assets of the joint venture	合營企業資產淨值	170,786	185,936
Proportion of the Group's ownership interest in the joint venture	本集團佔合營企業擁有權益之比例	50%	50%
Carrying amount of the Group's interest in the joint venture	本集團於合營企業權益之賬面值	85,393	92,968

### 16. 合營企業權益(續)

合營企業於三月三十一日之財務狀況：

上述資產及負債金額包括下列各項：

合營企業之資產淨值與其權益賬面值之對賬：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. INTERESTS IN JOINT VENTURES (Continued)

Results of the joint venture for the year ended 31 March:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收入	10,835	11,224
(Loss) profit for the year	年度(虧損)溢利	(3,061)	4,748
Other comprehensive expense for the year	年度其他全面開支	(12,089)	(11,214)
Total comprehensive expense for the year	年度全面開支總額	(15,150)	(6,466)

Aggregate information of joint ventures that are not individually material:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
The Group's share of profit (loss)	本集團攤佔溢利(虧損)	7	(81)
The Group's share of other comprehensive expense	本集團攤佔其他全面開支	(99)	(52)
The Group's share of total comprehensive expense	本集團攤佔全面開支總額	(92)	(133)
Aggregate carrying amount of the Group's interests in joint ventures	本集團於合營企業權益之賬面總值	1,084	1,176

Particulars of the Group's principal joint ventures as at 31 March 2020 and 2019 are set out in note 43(c).

### 16. 合營企業權益(續)

合營企業截至三月三十一日止年度之業績：

個別並非屬重大之合營企業之資料總匯：

本集團主要合營企業於二零二零年及二零一九年三月三十一日之詳情載列於附註43(c)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

### 17. 貿易及其他應收款項、訂金及預付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade debtors	貿易應收款項	485,412	553,664
Less: Impairment allowance	減：減值撥備	(11,860)	(13,515)
		<b>473,552</b>	540,149
Advance payments to sub-contractors	向分判商支付之預付款項	218,282	157,894
Construction and material purchase costs paid on behalf of sub-contractors	代分判商支付之建造及材料採購成本	193,329	224,070
Other debtors, deposits and prepayments	其他應收款項、訂金及預付款項	115,231	70,762
		<b>526,842</b>	452,726
Less: Impairment allowance	減：減值撥備	(2,741)	(339)
		<b>524,101</b>	452,387
		<b>997,653</b>	992,536

As at 1 April 2018, trade debtors from contracts with customers, net of impairment allowance of HK\$13,526,000, amounted to HK\$461,147,000.

Trade debtors mainly arise from management contracting business. The Group's credit terms for its management contracting business are negotiated at terms determined and agreed with its trade customers. The credit periods are ranging from 60 to 90 days. The Group does not hold any collateral over these balances.

於二零一八年四月一日，經扣減減值撥備13,526,000港元後，來自客戶合約之貿易應收款項為461,147,000港元。

貿易應收款項主要來自承建管理業務。本集團承建管理業務之信貸期乃與貿易客戶磋商及訂立。信貸期由60日至90日不等。本集團就該等結餘未持有任何抵押品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

The aged analysis of trade debtors, net of impairment allowance, presented based on the invoice date at the end of the reporting period is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 90 days	90日內	424,518	490,641
More than 90 days and within 180 days	超過90日但於180日內	1,224	-
More than 180 days	超過180日	47,810	49,508
		<b>473,552</b>	540,149

Certain rental deposits paid were adjusted upon the initial application of HKFRS 16. Details of the adjustments are set out in note 2.

The Group's trade and other debtors that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Macau Pataca ("MOP")	澳門幣(「澳門幣」)	21	32
Renminbi ("RMB")	人民幣(「人民幣」)	311	311

Details of impairment assessment are set out in note 35.

### 17. 貿易及其他應收款項、訂金及預付款項(續)

於報告期末，以發票日期為基準呈報之經扣減減值撥備後之貿易應收款項之賬齡分析如下：

若干已支付的租賃按金於首次應用香港財務報告準則第16號時作出調整。有關調整詳情載於附註2。

本集團以相關集團實體功能貨幣以外之貨幣為單位之貿易及其他應收款項載列如下：

減值評估之詳情載於附註35。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. CONTRACT ASSETS AND LIABILITIES

### 18. 合約資產及負債

		Notes	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		附註		
Retention held by customers	客戶持有之保固金	(a)	1,041,780	766,634
Unbilled revenue of construction contracts	建築合約未發票據之收入	(b)	2,029,539	1,698,338
Advances from customers of construction contracts	預收建築合約客戶款項	(c)	(877,684)	(664,233)
			<b>2,193,635</b>	1,800,739
Less: Impairment allowance	減：減值撥備		<b>(5,374)</b>	(555)
			<b>2,188,261</b>	1,800,184
Analysed as:	分析為：	(d)		
Contract assets	合約資產		2,683,633	2,124,006
Contract liabilities	合約負債		(495,372)	(323,822)
			<b>2,188,261</b>	1,800,184
Retention held by customers expected to be settled:	客戶持有預期將於下列期間結清之保固金：			
– within 12 months from the end of the reporting period	– 報告期末起計12個月內		475,949	332,447
– after 12 months from the end of the reporting period	– 報告期末起計12個月後		565,831	434,187
			<b>1,041,780</b>	766,634

As at 1 April 2018, contract assets (net of impairment allowance of HK\$505,000) and contract liabilities amounted to HK\$1,321,207,000 and HK\$695,293,000 respectively.

於二零一八年四月一日，經扣減減值撥備505,000港元之合約資產及合約負債分別為1,321,207,000港元及695,293,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. CONTRACT ASSETS AND LIABILITIES (Continued)

Notes:

- (a) Retention held by customers represents the Group's right to consideration for works performed and the rights are conditional upon the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The retention held by customers are transferred to trade debtors when the rights become unconditional, which is typically at the expiration of the defect liability period.
- (b) Unbilled revenue represents the Group's right to consideration for works completed and not yet certified because the rights are conditional upon the satisfaction by the customers on the construction works completed by the Group and the works is pending for the certification by the customers. The unbilled revenue is transferred to trade debtors when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction works from the customers.
- (c) Advances from customers include the non-refundable payment received from customers, for which the Group has obligation to transfer goods or services to customers.
- (d) A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle. Details of impairment assessment are set out in note 35.

Contract liabilities of the Group, which are expected to be settled within the Group's normal operating cycle, are classified as current.

Revenue from construction contracts recognised during the year ended 31 March 2020 that was included in the contract liabilities at the beginning of the year was HK\$208,332,000 (2019: HK\$651,112,000).

### 18. 合約資產及負債(續)

附註：

- (a) 客戶持有之保固金指本集團就所完成工程獲得收取代價的權利，而該等權利須待客戶於合約訂明之一段期間內對服務質素表示滿意後方可作實。當該等權利成為無條件（一般於保修期屆滿時）時，客戶持有之保固金轉移至貿易應收款項。
- (b) 未發票據之收入指本集團就已完成但尚未核實的工程收取代價的權利，因為該等權利須待客戶滿意本集團所完成建築工程後方可作實，而有關工程仍有待客戶核實。當該等權利成為無條件（一般為本集團獲得客戶核實已完成建築工程時）時，未發票據之收入轉移至貿易應收款項。
- (c) 來自客戶之預收款項包括從客戶收到不可退還的付款，本集團就此有向客戶轉移貨品或服務的責任。
- (d) 與同一合約相關的合約資產及合約負債按淨額基準入賬及呈列。

本集團將該等合約資產分類為流動資產，乃因本集團預期於其正常營運週期內將其變現。減值評估之詳情載於附註35。

本集團將合約負債分類為流動負債，乃因本集團預期於其正常營運週期內償還有關負債。

計入年初合約負債於截至二零二零年三月三十一日止年度確認之建築合約收入為208,332,000港元（二零一九年：651,112,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. AMOUNTS DUE FROM/TO ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES/ASSOCIATES/JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS

#### (a) Amounts due from/to ultimate holding company/fellow subsidiaries/associates/joint ventures

##### (i) Amount due from ultimate holding company

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	68,189	63,052
Less: Impairment allowance	減：減值撥備	(34,094)	(630)
		<b>34,095</b>	62,422

##### (ii) Amounts due from fellow subsidiaries

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	389,250	409,250
Other balance	其他結餘	83,278	60,654
		<b>472,528</b>	469,904
Less: Impairment allowance	減：減值撥備	(29,246)	(4,699)
		<b>443,282</b>	465,205

The trade balances due from fellow subsidiaries which have a credit period of 90 days on average are aged more than 180 days based on the invoice date at the end of the reporting period.

應收同系附屬公司之貿易結餘之平均信貸期為90日，而於報告期末以發票日期為基準之賬齡為超過180日。

### 19. 應收／付最終控股公司／同系附屬公司／聯營公司／合營企業／合營業務／合營業務其他夥伴款項

#### (a) 應收／付最終控股公司／同系附屬公司／聯營公司／合營企業款項

##### (i) 應收最終控股公司款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	68,189	63,052
Less: Impairment allowance	減：減值撥備	(34,094)	(630)
		<b>34,095</b>	62,422

##### (ii) 應收同系附屬公司款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	389,250	409,250
Other balance	其他結餘	83,278	60,654
		<b>472,528</b>	469,904
Less: Impairment allowance	減：減值撥備	(29,246)	(4,699)
		<b>443,282</b>	465,205

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. AMOUNTS DUE FROM/TO ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES/ASSOCIATES/JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

#### (a) Amounts due from/to ultimate holding company/fellow subsidiaries/associates/joint ventures (Continued)

##### (iii) Amounts due from associates

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Other balances	其他結餘	17,634	18,462

##### (iv) Amounts due from joint ventures

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	–	23,841
Other balances	其他結餘	3,558	129
Non-trade balance	非貿易結餘	3,272	4,667
		6,830	28,637

The trade balances due from joint ventures which had a credit period of 90 days on average were aged within 90 days based on the invoice date as at 31 March 2019.

應收合營企業之貿易結餘之平均信貸期為90日，而於二零一九年三月三十一日以發票日期為基準之賬齡為90日內。

### 19. 應收／付最終控股公司／同系附屬公司／聯營公司／合營企業／合營業務／合營業務其他夥伴款項(續)

#### (a) 應收／付最終控股公司／同系附屬公司／聯營公司／合營企業款項(續)

##### (iii) 應收聯營公司款項

##### (iv) 應收合營企業款項



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. AMOUNTS DUE FROM/TO ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES/ASSOCIATES/JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

#### (a) Amounts due from/to ultimate holding company/fellow subsidiaries/associates/joint ventures (Continued)

(v) Amount due to a joint venture

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	60	-

#### (b) Amounts due from/to joint operations/other partners of joint operations

Amounts represent balances due from and to joint operations, which are deemed to be borne by other partners of such joint operations, and other partners of joint operations. The balances due from joint operations and other partners of joint operations are HK\$23,971,000 (2019: HK\$1,289,000) and HK\$54,056,000 (2019: HK\$54,056,000), respectively. The balances due to joint operations and other partners of joint operations are HK\$54,085,000 (2019: HK\$54,056,000) and HK\$23,503,000 (2019: HK\$4,380,000), respectively.

(i) Amounts due from joint operations/other partners of joint operations

### 19. 應收/付最終控股公司/同系附屬公司/聯營公司/合營企業/合營業務/合營業務其他夥伴款項(續)

#### (a) 應收/付最終控股公司/同系附屬公司/聯營公司/合營企業款項(續)

(v) 應付一間合營企業款項

#### (b) 應收/付合營業務/合營業務其他夥伴款項

該等款項指應收及應付合營業務(被視為將由該等合營業務其他夥伴承擔)及合營業務其他夥伴之結餘。應收合營業務及合營業務其他夥伴之結餘分別為23,971,000港元(二零一九年: 1,289,000港元)及54,056,000港元(二零一九年: 54,056,000港元)。應付合營業務及合營業務其他夥伴之結餘分別為54,085,000港元(二零一九年: 54,056,000港元)及23,503,000港元(二零一九年: 4,380,000港元)。

(i) 應收合營業務/合營業務其他夥伴款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	338	769
Other balances	其他結餘	7,930	520
Non-trade balances	非貿易結餘	69,759	54,056
		78,027	55,345

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. AMOUNTS DUE FROM/TO ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES/ASSOCIATES/JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

#### (b) Amounts due from/to joint operations/other partners of joint operations (Continued)

- (i) Amounts due from joint operations/other partners of joint operations (Continued)

The trade balances due from joint operations/other partners of joint operations have a credit period of 90 days on average and the aged analysis presented based on the invoice date at the end of the reporting period is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 90 days	90日內	–	609
More than 180 days	超過180日	338	160
		<b>338</b>	769

- (ii) Amounts due to joint operations/other partners of joint operations

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	548	1,920
Other balances	其他結餘	7,281	2,460
Non-trade balances	非貿易結餘	69,759	54,056
		<b>77,588</b>	58,436

### 19. 應收／付最終控股公司／同系附屬公司／聯營公司／合營企業／合營業務／合營業務其他夥伴款項(續)

#### (b) 應收／付合營業務／合營業務其他夥伴款項(續)

- (i) 應收合營業務／合營業務其他夥伴款項(續)

應收合營業務／合營業務其他夥伴之貿易結餘之平均信貸期為90日，而於報告期末以發票日期為基準呈報之賬齡分析如下：

- (ii) 應付合營業務／合營業務其他夥伴款項

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. AMOUNTS DUE FROM/TO ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES/ASSOCIATES/JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

#### (b) Amounts due from/to joint operations/other partners of joint operations (Continued)

- (ii) Amounts due to joint operations/other partners of joint operations (Continued)

The trade balances due to joint operations/other partners of joint operations have a credit period of 90 days on average and the aged analysis presented based on the invoice date at the end of the reporting period is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 90 days	90日內	–	1,332
More than 180 days	超過180日	548	588
		<b>548</b>	1,920

Other balances and non-trade balances due from/to ultimate holding company, fellow subsidiaries, associates, joint ventures and joint operations/other partners of joint operations are unsecured, interest-free and repayable on demand except for non-trade balance due from a joint venture of HK\$3,272,000 (2019: HK\$4,667,000) which is interest bearing at a fixed rate of 6% per annum and is repayable within one year.

Details of impairment assessment are set out in note 35.

### 19. 應收／付最終控股公司／同系附屬公司／聯營公司／合營企業／合營業務／合營業務其他夥伴款項 (續)

#### (b) 應收／付合營業務／合營業務其他夥伴款項 (續)

- (ii) 應付合營業務／合營業務其他夥伴款項 (續)

應付合營業務／合營業務其他夥伴之貿易結餘之平均信貸期為90日，而於報告期末以發票日期為基準呈報之賬齡分析如下：

應收／付最終控股公司、同系附屬公司、聯營公司、合營企業及合營業務／合營業務其他夥伴之其他結餘及非貿易結餘為無抵押、免息及須於要求時償還，惟應收一間合營企業之非貿易結餘3,272,000港元(二零一九年：4,667,000港元)按固定年利率6%計息及須於一年內償還除外。

減值評估之詳情載於附註35。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. AMOUNT DUE FROM/TO A RELATED COMPANY

#### (a) Amount due from a related company

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Trade balance	貿易結餘	94	94

The trade balance due from a related company which has a credit period of 90 days is aged more than 180 days based on the invoice date at the end of the reporting period.

#### (b) Amount due to a related company

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	7,302	2,121

Other balance due to a related company is unsecured, interest-free and repayable on demand.

The related company is the subsidiary of a substantial shareholder of the Company.

### 20. 應收／付一間關連公司款項

#### (a) 應收一間關連公司款項

應收一間關連公司之貿易結餘之信貸期為90日，而於報告期末以發票日期為基準之賬齡為超過180日。

#### (b) 應付一間關連公司款項

應付一間關連公司之其他結餘為無抵押、免息及須於要求時償還。

關連公司為本公司一名主要股東之附屬公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. LOANS TO ULTIMATE HOLDING COMPANY AND A FELLOW SUBSIDIARY

#### (a) Loan to ultimate holding company

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loan to ultimate holding company	向最終控股公司貸款	65,000	65,000
Less: Impairment allowance	減：減值撥備	(32,500)	(650)
		<b>32,500</b>	64,350

The loan to ultimate holding company is unsecured, interest bearing at a floating rate at the best lending rate in Hong Kong plus 4% per annum and is repayable within one year.

#### (b) Loan to a fellow subsidiary

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loan to a fellow subsidiary	向一間同系附屬公司貸款	319,000	319,000
Less: Impairment allowance	減：減值撥備	(73,159)	(3,190)
		<b>245,841</b>	315,810

The loan to a fellow subsidiary is unsecured, interest bearing at a floating rate at the best lending rate in Hong Kong plus 2% per annum and is repayable within one year.

Included in loan to a fellow subsidiary, a gross carrying amount of HK\$181,770,000 with impairment allowance of HK\$4,544,000 (2019: HK\$181,770,000 with impairment allowance of HK\$1,818,000) was advanced to a fellow subsidiary for its trade balance settlement. The trade balance which had a credit period of 90 days was aged more than one year based on the invoice date at the end of the reporting period.

Details of impairment assessment are set out in note 35.

### 21. 向最終控股公司及一間同系附屬公司貸款

#### (a) 向最終控股公司貸款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loan to ultimate holding company	向最終控股公司貸款	65,000	65,000
Less: Impairment allowance	減：減值撥備	(32,500)	(650)
		<b>32,500</b>	64,350

向最終控股公司貸款為無抵押、按香港最優惠利率加年息4%之浮動利率計息及須於一年內償還。

#### (b) 向一間同系附屬公司貸款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loan to a fellow subsidiary	向一間同系附屬公司貸款	319,000	319,000
Less: Impairment allowance	減：減值撥備	(73,159)	(3,190)
		<b>245,841</b>	315,810

向一間同系附屬公司貸款為無抵押、按香港最優惠利率加年息2%之浮動利率計息及須於一年內償還。

向一間同系附屬公司貸款中，包含一筆賬面總值181,770,000港元、減值撥備為4,544,000港元(二零一九年：181,770,000港元、減值撥備為1,818,000港元)的墊款，以供一間同系附屬公司償還其貿易結餘。該貿易結餘信貸期為90天，於報告期末根據發票日期呈列的賬齡超過一年。

減值評估之詳情載於附註35。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. OTHER LOANS RECEIVABLE

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other loans receivable	其他應收貸款	63,855	63,855
Less: Impairment allowance	減：減值撥備	(15,771)	(7,693)
		<b>48,084</b>	56,162

The other loans receivable are unsecured, interest bearing at a floating rate at the best lending rate in Hong Kong plus 6% per annum and are expected to be repaid within one year.

Details of impairment assessment are set out in note 35.

### 23. PLEDGED BANK DEPOSITS, SHORT TERM BANK DEPOSITS AND BANK BALANCES AND CASH

The pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group with maturity within one year from 31 March 2019 and were therefore classified as current assets.

The pledged bank deposits and short term bank deposits with maturity less than three months carry prevailing market rates ranging from 0.35% to 2.6% (2019: 0.05% to 2.65%) per annum. The bank balances carry prevailing market rates ranging from 0% to 0.5% (2019: 0% to 0.5%) per annum.

The Group's pledged bank deposits, short term bank deposits and bank balances and cash that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
MOP	澳門幣	3,279	1,251
RMB	人民幣	555	653
United States dollar ("USD")	美元(「美元」)	14	18

### 22. 其他應收貸款

其他應收貸款為無抵押，按香港最優惠利率加年息6%之浮動利率計息及預期將於一年內償還。

減值評估之詳情載於附註35。

### 23. 已抵押銀行存款、短期銀行存款及銀行結餘及現金

已抵押銀行存款指本集團為獲授予自二零一九年三月三十一日起計一年內到期之銀行融資而抵押予銀行之存款，故分類為流動資產。

已抵押銀行存款及少於三個月到期之短期銀行存款附帶年息由0.35%至2.6% (二零一九年：0.05%至2.65%) 之現行市場利率。銀行結餘附帶年息由0%至0.5% (二零一九年：0%至0.5%) 之現行市場利率。

本集團以相關集團實體功能貨幣以外之貨幣為單位之已抵押銀行存款、短期銀行存款及銀行結餘及現金載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

### 24. 貿易及其他應付款項及應計開支

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade creditors	貿易應付款項	531,759	668,924
Retention held by the Group expected to be settled:	本集團持有預期將於下列期間結清之保固金：		
– within 12 months from the end of the reporting period	– 報告期末起計12個月內	655,599	665,510
– after 12 months from the end of the reporting period	– 報告期末起計12個月後	412,627	253,566
Other creditors and accrued expenses	其他應付款項及應計開支	1,211,233	1,222,250
		<b>2,811,218</b>	2,810,250

The average credit period on trade creditors is 90 days. The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

貿易應付款項之平均信貸期為90日。本集團設有金融風險管理政策，確保所有應付款項均在信貸時限內。

The aged analysis of trade creditors presented based on the invoice date at the end of the reporting period is as follows:

於報告期末，以發票日期為基準呈報之貿易應付款項之賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 90 days	90日內	508,687	643,582
More than 90 days and within 180 days	超過90日但於180日內	3,684	5
More than 180 days	超過180日	19,388	25,337
		<b>531,759</b>	668,924

The Group's trade and other creditors that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

本集團以相關集團實體功能貨幣以外之貨幣為單位之貿易及其他應付款項載列如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
MOP	澳門幣	847	847

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. LOAN FROM A RELATED COMPANY

The loan from a related company is unsecured, interest bearing at a floating rate at the best lending rate in Hong Kong plus 2% per annum and is repayable on demand.

The related company is the subsidiary of a substantial shareholder of the Company.

### 25. 一間關連公司借款

一間關連公司借款為無抵押，按香港最優惠利率加年息2%之浮動利率計息及須於要求時償還。

關連公司為本公司一名主要股東之附屬公司。

### 26. LEASE LIABILITIES

### 26. 租賃負債

		2020 二零二零年 HK\$'000 千港元
Lease liabilities repayable as follows:	租賃負債須於以下期限內償還：	
Within one year	一年內	25,139
After one year but within two years	一年後但於兩年內	23,507
After two years but within five years	兩年後但於五年內	37,375
		86,021
Less: Amount due within one year shown under current liabilities	減：一年內到期並列作流動負債之款項	(25,139)
Amount due after one year shown under non-current liabilities	一年後到期並列作非流動負債之款項	60,882



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. BANK AND OTHER BORROWINGS

### 27. 銀行及其他借款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank and other borrowings comprise:	銀行及其他借款包括：		
Bank loans	銀行借款	1,115,300	572,200
Other loan	其他借款	–	150,000
		<b>1,115,300</b>	722,200
Analysed as:	分析為：		
Secured	有抵押	834,300	622,200
Unsecured	無抵押	281,000	100,000
		<b>1,115,300</b>	722,200
Repayable as follows:	償還期如下：		
Within one year	一年內	1,115,300	722,200

The Group's bank loans carry interests at floating rates ranging from the Hong Kong Interbank Offered Rate plus 1.7% to 2.1% (2019: 2% to 2.35%), with effective interest rates ranging from 2.96% to 4.15% (2019: 3.29% to 4.15%) per annum. As at 31 March 2019, the Group's other loan carried interest at a fixed rate of 1% per month.

As at 31 March 2020, the secured bank and other borrowings are secured by the Group's benefits from certain construction contracts (2019: the Group's leasehold interest in land situated in Hong Kong, bank deposits of HK\$15,753,000 and benefits from certain construction contracts).

本集團按浮動利率計息之銀行借款，其浮動利率按香港銀行同業拆息加1.7%至2.1%（二零一九年：2%至2.35%）計息，實際年利率介乎2.96%至4.15%（二零一九年：3.29%至4.15%）。於二零一九年三月三十一日，本集團其他借款按固定利率月息1%計息。

於二零二零年三月三十一日，有抵押銀行及其他借款乃以本集團若干建築合約產生之利益（二零一九年：本集團位於香港土地之租賃權益、銀行存款15,753,000港元以及若干建築合約產生之利益）作抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. OBLIGATIONS IN EXCESS OF INTERESTS IN ASSOCIATES

### 28. 超出聯營公司權益之責任

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost of unlisted investments in associates	投資於非上市聯營公司之成本	1,561	1,561
Share of post-acquisition losses and other comprehensive expenses, net of dividends received	攤佔收購後之虧損及其他全面開支，扣除已收取股息	(10,563)	(10,788)
		<b>(9,002)</b>	<b>(9,227)</b>

Aggregate information of associates that are not individually material:

個別並非屬重大之聯營公司之資料總匯：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
The Group's share of profit (loss)	本集團攤佔溢利(虧損)	26	(2,560)
The Group's share of other comprehensive income	本集團攤佔其他全面收益	199	169
The Group's share of total comprehensive income (expense)	本集團攤佔全面收益(開支)總額	225	(2,391)
Aggregate carrying amount of the Group's obligations in excess of interests in associates	本集團超出聯營公司權益之責任之賬面總值	<b>(9,002)</b>	<b>(9,227)</b>

Particulars of the Group's principal associate as at 31 March 2020 and 2019 are set out in note 43(b).

本集團主要聯營公司於二零二零年及二零一九年三月三十一日之詳情載列於附註43(b)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. DEFERRED TAXATION

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		<b>Accelerated tax depreciation</b>	<b>Tax losses</b>	<b>Total</b>
		稅務加速折舊	稅項虧損	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2018	於二零一八年四月一日	8,746	(8,746)	–
(Credit) charge to profit or loss	於損益(計入)扣除	(289)	289	–
At 31 March 2019	於二零一九年三月三十一日	<b>8,457</b>	<b>(8,457)</b>	–
(Credit) charge to profit or loss	於損益(計入)扣除	<b>(1,086)</b>	<b>1,086</b>	–
At 31 March 2020	於二零二零年三月三十一日	<b>7,371</b>	<b>(7,371)</b>	–

For the purpose of presentation in the consolidated statement of financial position, the above deferred tax assets and liabilities have been offset.

As at 31 March 2020, the Group has unused tax losses of HK\$712,011,000 (2019: HK\$637,515,000) available for offsetting against future taxable profits. A deferred tax asset has been recognised in respect of such losses of HK\$44,674,000 (2019: HK\$51,257,000). No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$667,337,000 (2019: HK\$586,258,000) due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

As at 31 March 2020, the Group has deductible temporary difference in respect of tax depreciation of HK\$1,070,000 (2019: HK\$331,000). No deferred tax asset has been recognised in relation to such temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

In addition, there are no undistributed earnings of The PRC subsidiaries as at 31 March 2020 and 2019.

### 29. 遞延稅項

於本年度及過往年度已確認之主要遞延稅項負債(資產)及相關變動如下:

就綜合財務狀況表的呈列而言,上述遞延稅項資產及負債已予抵銷。

於二零二零年三月三十一日,本集團有未動用稅項虧損712,011,000港元(二零一九年:637,515,000港元)可用以抵銷未來應課稅溢利。就上述虧損其中的44,674,000港元(二零一九年:51,257,000港元)已確認遞延稅項資產。由於未能確定未來溢利來源,故並無就剩餘稅項虧損667,337,000港元(二零一九年:586,258,000港元)確認遞延稅項資產。未動用稅項虧損或可予無限期結轉。

於二零二零年三月三十一日,本集團就稅務折舊有1,070,000港元(二零一九年:331,000港元)可扣減暫時差額。由於不太可能會有應課稅溢利可供扣減暫時差額作抵扣之用,故並無就該筆可扣減暫時差額確認遞延稅項資產。

此外,於二零二零年及二零一九年三月三十一日,概無中國附屬公司之未分配盈利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2020, the Group disposed of two wholly-owned subsidiaries, namely Unistress Group Limited, an investment holding company incorporated in the British Virgin Islands, and Unistress Concrete Products (H.K.) Limited, a company incorporated in Hong Kong holding interest in prepaid land lease, to an independent third party at a cash consideration of approximately HK\$10,273,000. The above transactions are accounted for as disposal of subsidiaries.

The effect of the disposal is summarised below:

### 30. 出售附屬公司

截至二零二零年三月三十一日止年度，本集團將兩間全資擁有之附屬公司，即Unistress Group Limited（一間於英屬處女群島註冊成立之投資控股公司）及聯力混凝土製品（香港）有限公司（一間於香港註冊成立之公司並持有預付土地租賃權益）出售予獨立第三方，現金代價約為10,273,000港元。上述交易以出售附屬公司入賬。

該出售之影響概述如下：

		2020 二零二零年 HK\$'000 千港元
Net liabilities disposed of:	所出售負債淨額：	
Right-of-use assets (prepaid land lease payments)	使用權資產（預付土地租賃款項）	16,046
Other debtors, deposits and prepayments	其他應收款項、按金及預付款項	273
Other creditors and accrued expenses	其他應付款項及應計開支	(9,182)
Other borrowing	其他借款	(150,569)
		<b>(143,432)</b>
Gain on disposal of subsidiaries:	出售附屬公司之盈利：	
Cash consideration	現金代價	10,273
Net liabilities disposed of	所出售負債淨額	143,432
		<b>153,705</b>
Gain on disposal	出售所得之盈利	
Cash inflow arising from disposal of subsidiaries:	出售附屬公司產生之現金流入：	
Cash consideration received	已收現金代價	10,273

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. SHARE CAPITAL

### 31. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定：		
Unlimited number of ordinary shares	無限數目之普通股	N/A 不適用	N/A 不適用
Issued and fully paid:	已發行及繳足：		
At 1 April 2018, 31 March 2019 and 2020	於二零一八年四月一日、 二零一九年及二零二零年 三月三十一日	1,220,558,996	122,056

### 32. SHARE OPTION SCHEME OF ULTIMATE HOLDING COMPANY

On 11 August 2015 (the "Adoption Date"), South Shore adopted a new share option scheme (the "2015 Share Option Scheme") for the purpose of providing incentive or reward to any employees, executives or officers, directors of South Shore and its subsidiaries ("South Shore Group") or any invested entity and any consultant, adviser or agent of South Shore Group or any invested entity, who have contributed or will contribute to the growth and development of South Shore Group or any invested entity. The 2015 Share Option Scheme will remain in force for a period of ten years from the Adoption Date.

### 32. 最終控股公司之購股權計劃

於二零一五年八月十一日（「採納日期」），南岸採納一項新的購股權計劃（「二零一五年購股權計劃」），以向對或將會對南岸及其附屬公司（「南岸集團」）或任何投資機構作出貢獻之南岸集團或任何投資機構之任何僱員、行政人員或高級職員、董事及南岸集團或任何投資機構之顧問、諮詢人或代理提供獎勵或報酬。二零一五年購股權計劃將自採納日期起維持有效十年。

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## 綜合財務報表附註

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

### 32. SHARE OPTION SCHEME OF ULTIMATE HOLDING COMPANY (Continued)

Details of the share options of South Shore held by directors of the Company under the 2015 Share Option Scheme which are granted and movements in such holdings during the current and prior years are as follows:

Date of grant	Vesting date	Exercise period	Exercise price per share	Number of shares of South Shore to be issued upon exercise of the share options		
				Outstanding at 1.4.2018 and 31.3.2019	Lapsed during the year	Outstanding at 31.3.2020
授出日期	歸屬日期	行使期	每股行使價 HK\$ 港元	於二零一八年四月一日及二零一九年三月三十一日尚未行使	年內失效	於二零二零年三月三十一日尚未行使
18.9.2015 二零一五年九月十八日	Note 附註	Note 附註	12.531	2,790,326	(2,790,326)	-

Note:

The share options shall vest in 3 tranches, as to one-third on 18 September 2016, as to a further one-third on 18 September 2017 and as to the final one-third on 18 September 2018. The share options are exercisable from the aforesaid vesting dates until 17 September 2019 (both dates inclusive).

No share options were granted to directors of the Company under the 2015 Share Option Scheme during the years ended 31 March 2020 and 2019. No share options granted to directors of the Company under the 2015 Share Option Scheme were exercised or cancelled during the years ended 31 March 2020 and 2019. No share options granted to directors of the Company under the 2015 Share Option Scheme lapsed during the year ended 31 March 2019.

### 32. 最終控股公司之購股權計劃 (續)

本公司董事根據二零一五年購股權計劃獲授並持有之南岸購股權以及其於本年及過往年度內之持有量變動之詳情如下：

Number of shares of South Shore to be issued upon exercise of the share options  
於購股權獲行使後將予發行之南岸股份數目

Outstanding at 1.4.2018 and 31.3.2019	Lapsed during the year	Outstanding at 31.3.2020
於二零一八年四月一日及二零一九年三月三十一日尚未行使	年內失效	於二零二零年三月三十一日尚未行使

附註：

購股權分3批歸屬，三分之一之購股權於二零一六年九月十八日歸屬，另外三分之一之購股權於二零一七年九月十八日歸屬，最後三分之一之購股權於二零一八年九月十八日歸屬。購股權自上述歸屬日期至二零一九年九月十七日期間(包括首尾兩天)可予行使。

截至二零二零年及二零一九年三月三十一日止年度概無本公司董事根據二零一五年購股權計劃獲授予購股權。截至二零二零年及二零一九年三月三十一日止年度概無本公司董事根據二零一五年購股權計劃獲授予之購股權獲行使或被註銷。截至二零一九年三月三十一日止年度，概無本公司董事根據二零一五年購股權計劃獲授予之購股權失效。

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

### 33. SHARE AWARD SCHEME AND SHARE FINANCING PLAN OF ULTIMATE HOLDING COMPANY

#### (a) Share award scheme of South Shore

On 6 September 2006, share award scheme was adopted by South Shore. The share award scheme allows South Shore to make bonus payments to eligible persons (including employees, directors, consultants, advisers and agents of South Shore Group) by way of South Shore's shares acquired by and held through an independent trustee until fulfilment of specified conditions before vesting.

None of the eligible persons of the Group were awarded any of South Shore's shares under the share award scheme during the years ended 31 March 2020 and 2019.

#### (b) Share financing plan of South Shore

On 6 September 2006, share financing plan was adopted by South Shore. The share financing plan allows eligible persons (including employees, directors, consultants, advisers and agents of South Shore Group) to borrow funds from South Shore or from a company within South Shore Group to acquire new or old shares of South Shore on a non-recourse basis with the subject shares pledged to South Shore as security subject always to connected transaction and other relevant provisions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

None of the eligible persons of the Group acquired any of South Shore's shares under the share financing plan during the years ended 31 March 2020 and 2019.

### 33. 最終控股公司之股份獎勵計劃及股份融資計劃

#### (a) 南岸之股份獎勵計劃

於二零零六年九月六日，南岸採納股份獎勵計劃。股份獎勵計劃容許南岸向合資格人士（包括南岸集團之僱員、董事、顧問、諮詢人及代理人）以南岸股份的形式派發花紅，此等股份將由一名獨立受託人購入及持有，直至指定的歸屬條件達成為止。

截至二零二零年及二零一九年三月三十一日止年度，概無本集團合資格人士根據此股份獎勵計劃獲授予任何南岸股份。

#### (b) 南岸之股份融資計劃

於二零零六年九月六日，南岸採納股份融資計劃。股份融資計劃容許合資格人士（包括南岸集團之僱員、董事、顧問、諮詢人及代理人）向南岸或南岸集團內一間公司借款以無追索權基準購買南岸新或舊股份，而此等股份則質押予南岸作為抵押品，惟須符合香港聯合交易所有限公司證券上市規則有關關連交易及其他相關條文之規定。

截至二零二零年及二零一九年三月三十一日止年度，概無本集團合資格人士根據此股份融資計劃購買任何南岸股份。

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## 綜合財務報表附註

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

### 34. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which include loan from a related company and bank and other borrowings disclosed in notes 25 and 27 respectively, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure regularly. As a part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debts.

### 35. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 34. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本結構包括債務淨值，包括扣除現金及與現金等值項目後分別於附註25及27披露之一間關連公司借款以及銀行及其他借款，及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事定期檢討資本結構。作為檢討之一環，董事考慮資本成本及與各類別資本相關之風險。本集團將根據董事之建議透過派付股息、發行新股以及新增債務或贖回現有債務以平衡其整體資本結構。

### 35. 金融工具

#### (a) 金融工具類別

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
At amortised cost	按攤銷成本	<b>2,073,096</b>	2,202,239
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	按攤銷成本	<b>3,232,094</b>	2,665,460



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## 綜合財務報表附註

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

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other debtors, amounts due from/to ultimate holding company, fellow subsidiaries, associates, joint ventures, joint operations/other partners of joint operations and a related company, loans to ultimate holding company and a fellow subsidiary, other loans receivable, pledged bank deposits, short term bank deposits, bank balances and cash, trade and other creditors, loan from a related company, lease liabilities and bank and other borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### Market risks

##### (i) Currency risk

Several subsidiaries of the Company have trade and other debtors, bank balances and cash, and trade and other creditors denominated in foreign currencies, which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
MOP	澳門幣	3,300	1,283
RMB	人民幣	866	964
USD	美元	14	18
<b>Liabilities</b>	<b>負債</b>		
MOP	澳門幣	847	847

### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策

本集團主要金融工具包括貿易及其他應收款項、應收／應付最終控股公司、同系附屬公司、聯營公司、合營企業、合營業務／合營業務其他夥伴及一間關連公司款項、向最終控股公司及一間同系附屬公司貸款、其他應收貸款、已抵押銀行存款、短期銀行存款、銀行結餘及現金、貿易及其他應付款項、一間關連公司借款、租賃負債以及銀行及其他借款。該等金融工具之詳情披露於有關附註。此等金融工具所附帶之主要風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。減輕此等風險之政策載列於下文。管理層管理及監察此等風險以確保適時並有效地實施適當措施。

#### 市場風險

##### (i) 貨幣風險

本公司數間附屬公司持有以外幣為單位之貿易及其他應收款項、銀行結餘及現金以及貿易及其他應付款項，故本集團承受外幣風險。

本集團於報告期末以外幣為單位之貨幣資產及貨幣負債之賬面值如下：

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## 綜合財務報表附註

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

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risks (Continued)

##### (i) Currency risk (Continued)

The Group is mainly exposed to the fluctuation of RMB against Hong Kong dollars as Hong Kong dollar is pegged to USD and MOP is pegged to Hong Kong dollar. The following table details the Group's sensitivity to a 5% (2019: 5%) increase and decrease in RMB against Hong Kong dollars. 5% (2019: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2019: 5%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit for the year where RMB strengthens 5% (2019: 5%) against Hong Kong dollars. For a 5% (2019: 5%) weakening of RMB against Hong Kong dollars, there would be an equal and opposite impact on the post-tax profit and the number below would be negative.

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
RMB	人民幣	36	40

This is mainly attributable to the exposure on outstanding trade and other debtors and bank balances and cash denominated in RMB at the end of the reporting period.

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate amount due from a joint venture, lease liabilities and other loan (see notes 19, 26 and 27 respectively for details).

### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

由於港元與美元掛鈎及澳門幣與港元掛鈎，故本集團主要承受來自人民幣兌港元之波動風險。下表詳細說明本集團對人民幣兌港元上升及下跌5%（二零一九年：5%）之敏感度。向主要管理人員作內部外幣風險報告時使用之敏感率為5%（二零一九年：5%），此乃管理層對可能出現之合理匯率變動作出之評估。敏感度分析僅包括以外幣為單位尚未結算之貨幣項目，並於報告期末按5%（二零一九年：5%）匯率變動幅度調整其換算。以下正數表示人民幣兌港元上升5%（二零一九年：5%）而令本年度稅後溢利增加。倘人民幣兌港元下跌5%（二零一九年：5%），將對稅後溢利造成等值及相反之影響，及以下數字將出現負數之情況。

此乃主要是來自於報告期末未償還之以人民幣為單位之貿易及其他應收款項及銀行結餘及現金之風險。

##### (ii) 利率風險

本集團就定息應收一間合營企業款項、租賃負債及其他借款（詳情分別見附註19、26及27）而承受公平值利率風險。

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## 綜合財務報表附註

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

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risks (Continued)

##### (ii) Interest rate risk (Continued)

The Group is also exposed to cash flow interest rate risk in relation to variable-rate loans to ultimate holding company and a fellow subsidiary, other loans receivable, pledged bank deposits, short term bank deposits, bank balances, loan from a related company and bank loans (see notes 21, 22, 23, 25 and 27 respectively for details). It is the Group's policy to keep its borrowings at variable-rate of interest so as to minimise the fair value interest rate risk.

The Group's exposures to interest rate risk on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on fluctuation of the best lending rate in Hong Kong and Hong Kong Interbank Offered Rate.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate financial instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2019: 50 basis points) increase or decrease in interest rates for loans to ultimate holding company and a fellow subsidiary, other loans receivable, pledged bank deposits, short term bank deposits, bank balances, loan from a related company and bank loans 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 50 basis points (2019: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2020 would decrease/increase by HK\$2,277,000 (2019: HK\$137,000). This is mainly attributable to the Group's exposure to interest rates on its borrowings.

### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險(續)

本集團亦就浮息向最終控股公司及一間同系附屬公司貸款、其他應收貸款、已抵押銀行存款、短期銀行存款、銀行結餘、一間關連公司借款及銀行借款(詳情分別見附註21、22、23、25及27)而承受現金流利率風險。本集團之政策為維持借款按浮動利率計息，以將公平值利率風險降至最低。

本集團之金融負債承受利率風險之詳情載於本附註之流動資金風險管理部分。本集團之現金流利率風險主要集中於香港最優惠利率及香港銀行同業拆息之波動。

##### 敏感度分析

下文所載之敏感度分析乃根據報告期末時浮息金融工具之利率風險而釐定。此分析乃假設於報告期末之未償還金融工具於全年仍未償還而編製。對於向最終控股公司及一間同系附屬公司貸款、其他應收貸款、已抵押銀行存款、短期銀行存款、銀行結餘、一間關連公司借款及銀行借款，向主要管理人員作內部利率風險報告時使用50個基點(二零一九年：50個基點)之利率增加或減少幅度，此乃管理層對可能出現之合理利率變動作出之評估。倘利率上升/下降50個基點(二零一九年：50個基點)及所有其他變量維持不變之情況下，則本集團截至二零二零年三月三十一日止年度之稅後溢利將減少/增加2,277,000港元(二零一九年：137,000港元)。此乃主要因為本集團就其借款面對利率風險。

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

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment

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

In order to minimise the credit risk of trade debtors, contract assets, and trade balances due from fellow subsidiaries, joint ventures, joint operations/other partners of joint operations and a related company, management 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. In addition, the Group performs impairment assessment under ECL model on these balances individually and/or collectively using a provision matrix with appropriate groupings. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk of other and non-trade balances due from ultimate holding company, fellow subsidiaries, associates, joint ventures and joint operations/other partners of joint operations, and loans to ultimate holding company and a fellow subsidiary are managed through an internal process. The Group actively monitors the outstanding amount owed by each related party and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. Further, the Group closely monitors the financial performance of these parties which mainly engage in the construction service in Hong Kong and Macau and hospitality service in Macau. In addition, the Group performs impairment assessment under ECL model on the outstanding balances individually. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 信貸風險及減值評估

於報告期末，因交易對手未能履行責任，導致本集團承受將對本集團造成財務損失之最大信貸風險，乃關於各類於綜合財務狀況表所列之已確認金融資產之賬面值。

為降低貿易應收款項、合約資產、及應收同系附屬公司、合營企業、合營業務／合營業務其他夥伴及一間關連公司之貿易結餘的信貸風險，管理層已委派一小組專責釐定信貸限額、信貸審批及其他監管程序，確保就追回過期欠款採取跟進措施。另外，本集團根據預期信貸虧損模式對該等結餘使用個別評估及／或使用適當組別分類之撥備矩陣進行集體減值評估。就此，本公司董事認為本集團之信貸風險已大幅降低。

應收最終控股公司、同系附屬公司、聯營公司、合營企業及合營業務／合營業務其他夥伴之其他及非貿易結餘，以及向最終控股公司及一間同系附屬公司貸款的信貸風險乃透過內部過程管理。本集團積極監察各關連人士結欠的未償還金額，並及時識別任何信貸風險以降低信貸相關虧損的風險。此外，本集團密切監察該等關連人士之財務表現，其主要於香港及澳門提供工程服務及於澳門提供酒店服務。另外，本集團根據預期信貸虧損模式對未償還結餘個別進行減值評估。就此，本公司董事認為本集團之信貸風險已大幅降低。

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## 綜合財務報表附註

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The Group has a policy for assessing the impairment on other loans receivable on an individual basis under ECL model. The assessment includes evaluation of collectability of the loans receivable based on management's judgment on creditworthiness, collateral and past collection history of each borrower and forward-looking information. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk of pledged bank deposits, short term bank deposits and bank balances is limited because these counterparties are banks with high credit-rating assigned by international credit-rating agencies.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

本集團根據預期信貸虧損模式按個別基準之政策評估其他應收貸款之減值。該評估包括根據管理層對各貸款人之信譽度、抵押品及過往收賬記錄之判斷及前瞻性資料就應收貸款可收回性作出的評估。就此，本公司董事認為本集團之信貸風險已大幅降低。

由於該等交易對手均為獲國際評級機構給予高信貸評級之銀行，已抵押銀行存款、短期銀行存款及銀行結餘之信貸風險有限。

就所有其他工具而言，本集團計量相等於12個月預期信貸虧損之虧損撥備，除非自首次確認以來之信貸風險顯著增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃基於自首次確認以來發生違約的可能性或風險是否顯著增加而進行。

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## 綜合財務報表附註

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

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Due to the fact that there are only a few major property developers in Hong Kong, the Group has significant concentration of credit risk in a few customers. In view of their credit standings, good payment record in the past and long term relationships with the Group, the directors of the Company consider that the Group's credit risk is not material. At the end of the reporting period, the gross outstanding balances from the five largest customers, which accounted for approximately 50% (2019: 50%) of the revenue of the Group for the year ended 31 March 2020, amounted to HK\$167,982,000 (2019: HK\$212,954,000) in aggregate, and the gross outstanding balances from the single largest customer, which accounted for approximately 16% (2019: 14%) of the revenue of the Group for the year ended 31 March 2020, represented approximately 2% (2019: 3%) of the total gross trade debtors and trade balances of amounts due from fellow subsidiaries and joint ventures at the end of the reporting period.

In addition, the Group's loans to ultimate holding company and a fellow subsidiary and other loans receivable as at 31 March 2020 with gross carrying amount of HK\$65,000,000 (2019: HK\$65,000,000), HK\$319,000,000 (2019: HK\$319,000,000) and HK\$63,855,000 (2019: HK\$63,855,000) respectively (see notes 21 and 22 respectively for details) expose the Group to concentration of credit risk. The directors of the Company continue to monitor and assess the financial status of the counterparties.

Other than the above, the Group has no other significant concentration of credit risk, with exposure spread over a number of counterparties.

### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

由於香港只有少數大型物業發展商，本集團就少數客戶而言有重大信貸集中風險。鑒於彼等客戶信譽穩健、過去付款記錄良好及與本集團有長期關係，故本公司董事認為本集團並沒有重大信貸風險。截至二零二零年三月三十一日止年度，佔本集團之收入約50%（二零一九年：50%）之五大客戶於報告期末未償還結餘總值共為167,982,000港元（二零一九年：212,954,000港元），及截至二零二零年三月三十一日止年度，佔本集團之收入約16%（二零一九年：14%）之最大客戶於報告期末未償還結餘總值佔貿易應收款項以及應收同系附屬公司及合營企業款項之貿易結餘總值約2%（二零一九年：3%）。

此外，於二零二零年三月三十一日，本集團向最終控股公司及一間同系附屬公司貸款及其他應收貸款賬面總值分別為65,000,000港元（二零一九年：65,000,000港元）、319,000,000港元（二零一九年：319,000,000港元）及63,855,000港元（二零一九年：63,855,000港元）（詳情分別見附註21及22），使本集團承受信貸集中風險。本公司董事持續監察及評估交易對手之財務狀況。

除上文所披露者外，本集團之風險分散於多個交易對手，故並無其他重大信貸集中風險。

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade balances/ contract assets 貿易結餘/ 合約資產	Other financial assets 其他 金融資產
內部信貸評級	概況		
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險低且沒有任何逾期款項	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (沒有信貸減值)	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor usually settles past-due amounts after due date 債務人通常於到期日後結算逾期款項	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (沒有信貸減值)	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 基於內部產生資料或外部資源，信貸風險自首次確認以來顯著增加	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (沒有信貸減值)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (沒有信貸減值)
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已信貸減值)	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已信貸減值)
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財困且本集團並無實際可收回的可能	Amount is written off 撇銷有關款項	Amount is written off 撇銷有關款項

### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

本集團的內部信貸風險級別評估包括以下類別：

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

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

下表詳述本集團須進行預期信貸虧損評估的金融資產及合約資產的信貸風險：

	Notes 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值	
				2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Financial assets at amortised cost</b> 按攤銷成本的金融資產					
Trade debtors 貿易應收款項	17	Low risk 低風險	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損(沒有信貸減值)(附註(i))	424,577	490,709
		Watch list 觀察名單	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損(沒有信貸減值)(附註(i))	58,626	59,122
		Loss 虧損	Lifetime ECL (credit-impaired) (note (i)) 全期預期信貸虧損(已信貸減值)(附註(i))	2,209	3,833
Other debtors 其他應收款項	17	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	268,140	261,172
		Watch list 觀察名單	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	6,053	1,180
		Doubtful 可疑	Lifetime ECL (not credit-impaired) (note (ii)) 全期預期信貸虧損(沒有信貸減值)(附註(ii))	4,511	-
Amount due from ultimate holding company 應收最終控股公司款項	19	Watch list 觀察名單	12m ECL (note (iii)) 12個月預期信貸虧損(附註(iii))	-	63,052
		Doubtful 可疑	Lifetime ECL (not credit-impaired) (note (iii)) 全期預期信貸虧損(沒有信貸減值)(附註(iii))	68,189	-
Amounts due from fellow subsidiaries 應收同系附屬公司款項	19	Watch list 觀察名單	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損(沒有信貸減值)(附註(i))	-	409,250
		Watch list 觀察名單	12m ECL (note (iii)) 12個月預期信貸虧損(附註(iii))	-	60,654
		Doubtful 可疑	Lifetime ECL (not credit-impaired) (note (iii)) 全期預期信貸虧損(沒有信貸減值)(附註(iii))	472,528	-



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## 綜合財務報表附註

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

	Notes 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值	
				2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Financial assets at amortised cost (Continued)</b> 按攤銷成本的金融資產(續)					
Amounts due from associates 應收聯營公司款項	19	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	17,634	18,462
Amounts due from joint ventures 應收合營企業款項	19	Low risk 低風險	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損(沒有信貸減值)(附註(i))	–	23,841
		Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	6,830	4,796
Amounts due from joint operations/other partners of joint operations 應收合營業務/合營業務其他夥伴款項	19	Low risk 低風險	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損(沒有信貸減值)(附註(i))	–	609
		Watch list 觀察名單	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損(沒有信貸減值)(附註(i))	338	160
		Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	77,689	54,576
Amount due from a related company 應收一間關連公司款項	20	Watch list 觀察名單	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損(沒有信貸減值)(附註(i))	94	94
Loan to ultimate holding company 向最終控股公司貸款	21	Watch list 觀察名單	12m ECL (note (iii)) 12個月預期信貸虧損(附註(iii))	–	65,000
		Doubtful 可疑	Lifetime ECL (not credit-impaired) (note (iii)) 全期預期信貸虧損(沒有信貸減值)(附註(iii))	65,000	–
Loan to a fellow subsidiary 向一間同系附屬公司貸款	21	Watch list 觀察名單	12m ECL (note (iii)) 12個月預期信貸虧損(附註(iii))	–	319,000
		Doubtful 可疑	Lifetime ECL (not credit-impaired) (note (iii)) 全期預期信貸虧損(沒有信貸減值)(附註(iii))	319,000	–

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## 綜合財務報表附註

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

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

	Notes 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值	
				2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Financial assets at amortised cost (Continued)</b> 按攤銷成本的金融資產(續)					
Other loans receivable 其他應收貸款	22	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	–	33,855
		Watch list 觀察名單	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	33,855	30,000
		Doubtful 可疑	Lifetime ECL (not credit-impaired) (note (ii)) 全期預期信貸虧損(沒有信貸減值)(附註(ii))	30,000	–
Pledged bank deposits 已抵押銀行存款	23	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	–	15,753
Short term bank deposits 短期銀行存款	23	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	108,170	94,638
Bank balances 銀行結餘	23	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	306,317	220,981
<b>Other item</b> 其他項目					
Contract assets 合約資產	18	Low risk 低風險	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損(沒有信貸減值)(附註(i))	2,519,935	2,124,561
	18	Doubtful 可疑	Lifetime ECL (not credit-impaired) (note (iii)) 全期預期信貸虧損(沒有信貸減值)(附註(iii))	169,072	–

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## 綜合財務報表附註

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Notes:

- (i) The Group determines the expected credit losses on lifetime ECL for trade debtors, contract assets, and trade balances due from fellow subsidiaries, joint ventures, joint operations/other partners of joint operations and a related company individually and/or collectively using a provision matrix with appropriate groupings based on historical credit loss experience adjusted by forward-looking estimates. The loss allowances are measured at an average loss rate of less than 0.1% (2019: less than 0.1%) for trade debtors and contract assets with low risk and at an average loss rate of approximately 16% (2019: 16%) for trade debtors under watch list. The loss allowances for trade balances due from joint ventures, joint operations/other partners of joint operations and a related company are insignificant. As at 31 March 2019, the loss allowances are measured at expected loss rate of 1% for trade balances due from fellow subsidiaries under watch list.

- (ii) For the purposes of internal credit risk management, the Group has used the financial information of associates, joint ventures and joint operations/other partners of joint operations to assess whether credit risk has increased significantly since initial recognition. The related companies are considered by management to have sound financial position and thus the loss allowances for other and non-trade balances due from associates, joint ventures and joint operations/other partners of joint operations are expected to be very minimal and close to zero.

The Group has also used the historical past-due experience and forward-looking information to assess whether credit risk of other loans receivable and other debtors has increased significantly since initial recognition. The loss allowances are measured at expected loss rates ranging from 0% to 20% (2019: from 0% to 20%) for other loans receivable and other debtors under low risk and watch list and at expected loss rate of 30% (2019: n/a) for other loans receivable and other debtors with doubtful.

For pledged bank deposits, short term bank deposits and bank balances, as these counterparties are banks with high credit rating assigned by international credit-rating agencies, the loss allowance is expected to be very minimal and close to zero.

- (iii) For the purposes of internal credit risk management, the Group has used the financial plan and measures of ultimate holding company and fellow subsidiaries to assess whether credit risk has increased significantly since initial recognition. The loss allowances are measured at expected loss rates ranging from 2.5% to 50% (2019: n/a) for trade and other balances due from ultimate holding company and fellow subsidiaries, loans to ultimate holding company and a fellow subsidiary, and contract assets relating to fellow subsidiaries with doubtful. As at 31 March 2019, the loss allowances are measured at expected loss rate of 1% for other balances due from ultimate holding company and fellow subsidiaries, and loans to ultimate holding company and a fellow subsidiary under watch list.

### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

附註:

- (i) 本集團使用個別及/或適當組別分類之撥備矩陣，就貿易應收款項、合約資產、及應收同系附屬公司、合營企業、合營業務/合營業務其他夥伴及一間關連公司之貿易結餘釐定全期預期信貸虧損之預期信貸虧損，乃根據過往信貸虧損經驗並以前瞻性估計作調整。對於低風險之貿易應收款項及合約資產，虧損撥備按平均虧損率少於0.1% (二零一九年：少於0.1%) 計量；對於觀察名單之貿易應收款項，虧損撥備按平均虧損率約16% (二零一九年：16%) 計量。應收合營企業、合營業務/合營業務其他夥伴及一間關連公司之貿易結餘之虧損撥備並不重大。於二零一九年三月三十一日，對於觀察名單之應收同系附屬公司之貿易結餘，虧損撥備按預期虧損率1%計量。

- (ii) 就內部信貸風險管理而言，本集團利用聯營公司、合營企業及合營業務/合營業務其他夥伴之財務資料，以評估信貸風險自首次確認以來是否顯著增加。管理層認為，關連公司的財務狀況穩健，故應收聯營公司、合營企業及合營業務/合營業務其他夥伴之其他及非貿易結餘之虧損撥備預期非常少並且接近零。

本集團亦已利用過往逾期經驗及前瞻性資料來評估其他應收貸款及其他應收款項之信貸風險自首次確認以來是否顯著增加。對於低風險及觀察名單之其他應收貸款及其他應收款項，虧損撥備按介乎0%至20% (二零一九年：介乎0%至20%) 之預期虧損率計量；對於可疑之其他應收貸款及其他應收款項，虧損撥備按30% (二零一九年：不適用) 之預期虧損率計量。

至於已抵押銀行存款、短期銀行存款及銀行結餘，由於該等交易對手均為獲國際評級機構給予高信貸評級之銀行，虧損撥備預期非常少並且接近零。

- (iii) 就內部信貸風險管理而言，本集團利用最終控股公司及同系附屬公司之財務規劃及措施，以評估信貸風險自首次確認以來是否顯著增加。對於可疑之應收最終控股公司及同系附屬公司之貿易及其他結餘，向最終控股公司及一間同系附屬公司之貸款，及與同系附屬公司有關之合約資產，虧損撥備按介乎2.5%至50% (二零一九年：不適用) 之預期虧損率計量。於二零一九年三月三十一日，對於觀察名單之應收最終控股公司及同系附屬公司之其他結餘，以及向最終控股公司及一間同系附屬公司貸款，虧損撥備按預期虧損率1%計量。

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## 綜合財務報表附註

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

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The following table shows reconciliation of impairment allowances that have been recognised for financial assets and contract assets.

### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

下表載列已就金融資產及合約資產確認的減值撥備對賬。

		Financial assets 金融資產															
		Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Lifetime ECL (not credit-impaired)	12m ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Lifetime ECL (not credit-impaired)	12m ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Lifetime ECL (not credit-impaired)	12m ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Lifetime ECL (not credit-impaired)	Total
		trade debtors	trade debtors	other debtors	other debtors	holding company	holding company	fellow subsidiaries	fellow subsidiaries	holding company	holding company	a fellow subsidiary	a fellow subsidiary	loans receivable	loans receivable	contract assets	
		貿易應收	貿易應收	其他應收	其他應收	應收最終	應收最終	應收同系	應收同系	向最終	向最終	向一間同系	向一間同系	附屬公司	其他應收	合約資產之	
		賬項之全期	賬項之全期	賬項之全期	賬項之全期	賬項之全期	賬項之全期	賬項之全期	賬項之全期	賬項之全期	賬項之全期	賬項之全期	賬項之全期	賬項之全期	賬項之全期	賬項之全期	全期賬項
		預期信貸虧損(沒有信貸減值)	預期信貸虧損(已信貸減值)	12個月預期虧損(沒有信貸減值)	12個月預期虧損(沒有信貸減值)	12個月預期虧損(沒有信貸減值)	12個月預期虧損(沒有信貸減值)	12個月預期虧損(沒有信貸減值)	12個月預期虧損(沒有信貸減值)	12個月預期虧損(沒有信貸減值)	12個月預期虧損(沒有信貸減值)	12個月預期虧損(沒有信貸減值)	12個月預期虧損(沒有信貸減值)	12個月預期虧損(沒有信貸減值)	12個月預期虧損(沒有信貸減值)	12個月預期虧損(沒有信貸減值)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2018	於二零一八年四月一日	9,693	3,833	5	-	579	-	380	3,850	650	-	3,190	-	1,608	-	505	24,293
Translation adjustments (Reversed) provided	匯兌調整(撥回)撥備	(8)	-	-	-	-	-	-	-	-	-	-	-	-	-	(3)	(11)
		(3)	-	334	-	51	-	227	242	-	-	-	-	6,085	-	53	6,989
At 31 March 2019	於二零一九年三月三十一日	9,682	3,833	339	-	630	-	607	4,092	650	-	3,190	-	7,693	-	555	31,271
Translation adjustments	匯兌調整	(7)	-	(10)	-	-	-	-	-	-	-	-	-	-	-	(3)	(20)
Transfer	轉撥	-	-	(236)	236	(630)	630	(607)	607	(650)	650	(3,190)	3,190	(6,000)	6,000	-	-
(Reversed) provided	(撥回)撥備	(24)	-	1,295	1,117	-	33,464	-	24,547	-	31,850	-	69,969	5,078	3,000	4,822	175,118
Written off	撇銷	-	(1,624)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,624)
At 31 March 2020	於二零二零年三月三十一日	9,651	2,209	1,388	1,353	-	34,094	-	29,246	-	32,500	-	73,159	6,771	9,000	5,374	204,745

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## 綜合財務報表附註

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance its operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rates, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 流動資金風險

於管理流動資金風險時，本集團監察並將現金及與現金等值項目維持在管理層認為足以應付其營運之水平，並減低現金流量波動之影響。管理層監察銀行借款之動用情況，確保遵守貸款契據之規定。

下表詳述本集團非衍生金融負債之合約到期日。該表根據本集團可能被要求償還之最早日期之金融負債未貼現現金流量編製。該表包括利息及本金之現金流量。倘利息流為浮息，則未貼現金額乃以報告期末之利率推算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 流動資金風險(續)

		Weighted average interest rate 加權 平均利率	On demand or within 90 days 按要求或 九十日內 HK\$'000 千港元	91 days – 1 year 九十一日 至一年 HK\$'000 千港元	Over 1 year 一年以上 HK\$'000 千港元	Total undiscounted cash flow 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面值 總額 HK\$'000 千港元
<b>At 31 March 2020</b>	<b>於二零二零年 三月三十一日</b>						
Trade and other creditors	貿易及其他應付款項	–	1,137,463	325,733	412,627	1,875,823	1,875,823
Amount due to a joint venture	應付一間合營企業款項	–	60	–	–	60	60
Amounts due to joint operations/ other partners of joint operations	應付合營業務/合營業務/其他夥伴款項	–	77,588	–	–	77,588	77,588
Amount due to a related company	應付一間關連公司款項	–	7,302	–	–	7,302	7,302
Loan from a related company	一間關連公司借款						
– floating rate	– 浮息	7.0%	70,403	–	–	70,403	70,000
Lease liabilities	租賃負債						
– fixed rate	– 定息	3.7%	7,199	20,602	63,790	91,591	86,021
Bank borrowings	銀行借款						
– floating rate	– 浮息	3.7%	1,119,322	–	–	1,119,322	1,115,300
			2,419,337	346,335	476,417	3,242,089	3,232,094
<b>At 31 March 2019</b>	<b>於二零一九年 三月三十一日</b>						
Trade and other creditors	貿易及其他應付款項	–	1,446,916	112,221	253,566	1,812,703	1,812,703
Amounts due to joint operations/ other partners of joint operations	應付合營業務/合營業務/其他夥伴款項	–	58,436	–	–	58,436	58,436
Amount due to a related company	應付一間關連公司款項	–	2,121	–	–	2,121	2,121
Loan from a related company	一間關連公司借款						
– floating rate	– 浮息	7.1%	70,410	–	–	70,410	70,000
Bank and other borrowings	銀行及其他借款						
– floating rate	– 浮息	3.7%	573,984	–	–	573,984	572,200
– fixed rate	– 定息	12.0%	4,500	151,694	–	156,194	150,000
			2,156,367	263,915	253,566	2,673,848	2,665,460

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

#### (c) Fair value measurements of financial instruments

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of the Group's financial assets and financial liabilities recorded at amortised cost are not materially different from their fair values.

### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 流動資金風險(續)

倘浮息之變動與該等於報告期末釐定之估算利率出現差異，計入上述非衍生金融負債之浮息工具之金額將會變動。

#### (c) 金融工具之公平值計量

金融資產及金融負債之公平值乃根據公認定價模式按貼現現金流量分析為基準而釐定。

本公司董事認為，本集團按攤銷成本之金融資產及金融負債之賬面值並非重大有別於其公平值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 36. 因融資活動產生之負債之對賬

下表詳列本集團因融資活動產生之負債之變動，包括現金及非現金變動。因融資活動產生之負債為現金流量曾就此或日後現金流量將就此於本集團之綜合現金流量表分類為融資活動所得現金流量之負債。

		Non-trade balances of amounts due to joint operations/ other partners of joint operations 應付合營業 務/合營業務 其他夥伴款項 之非貿易結餘 HK\$'000 千港元 (Note 19) (附註19)	Loan from a related company 一間關連 公司借款 HK\$'000 千港元 (Note 25) (附註25)	Lease liabilities 租賃負債 HK\$'000 千港元 (Note 26) (附註26)	Bank and other borrowings 銀行及 其他借款 HK\$'000 千港元 (Note 27) (附註27)	Interest payable 應付利息 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	54,056	75,000	-	749,130	4,538	882,724
Interest expenses	利息開支	-	-	-	-	44,612	44,612
Financing cash flows	融資現金流量	-	(5,000)	-	(26,930)	(46,194)	(78,124)
At 31 March 2019	於二零一九年三月三十一日	54,056	70,000	-	722,200	2,956	849,212
Adjustment (note 2)	調整(附註2)	-	-	96,967	-	-	96,967
At 1 April 2019 (Restated)	於二零一九年四月一日 (重列)	54,056	70,000	96,967	722,200	2,956	946,179
Translation adjustment	匯兌調整	-	-	(43)	-	-	(43)
New leases entered	新訂租賃	-	-	15,469	-	-	15,469
Lease modification/ termination	租賃修訂/ 終止	-	-	(1,915)	-	-	(1,915)
Disposal of subsidiaries (note 30)	出售附屬公司 (附註30)	-	-	-	(150,569)	(97)	(150,666)
Interest expenses	利息開支	-	-	3,254	-	63,355	66,609
Financing cash flows	融資現金流量	15,703	-	(27,711)	543,669	(58,837)	472,824
At 31 March 2020	於二零二零年三月三十一日	69,759	70,000	86,021	1,115,300	7,377	1,348,457



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. RETIREMENT BENEFIT SCHEMES

The Group operates defined contribution retirement benefit schemes for qualifying employees. The assets of the schemes are separately held in funds under the control of trustees. The cost charged to the consolidated statement of profit or loss represents contributions payable to the funds by the Group at rates specified in the rules of the schemes.

Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. At the end of the reporting period, there were no forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

With effect from 1 December 2000, the Group has joined a Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. Under the MPF Scheme, there will not be any forfeited contribution available to reduce the contribution payable by the Group.

The retirement benefit scheme contributions arising from the MPF Scheme charged to profit or loss represent contributions payable to the funds by the Group at the rates specified in the rules of the scheme.

### 37. 退休福利計劃

本集團為合資格僱員設有界定供款退休福利計劃。該等計劃之資產由受託人管理之多項基金獨立持有。於綜合損益表撥出之費用為本集團按該等計劃之規則所定之比例支付予基金之供款。

倘僱員在可享有本集團供款之權益全數歸屬前退出該計劃，本集團應付供款將可按被沒收供款之金額遞減。於報告期末，概無此等因僱員於本集團供款之權益獲全數歸屬前退出計劃而可用以扣除未來數年本集團應付供款之被沒收供款。

由二零零零年十二月一日起，本集團加入強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例在強制性公積金管理局登記。強積金計劃之資產獨立於本集團之資產，由獨立受託人控制之基金持有。根據強積金計劃之規則，僱主及僱員均須各自按規則訂明之比率向計劃供款。本集團有關強積金計劃之僅有責任為根據計劃作出指定之供款。根據強積金計劃，將不會有可遭沒收供款可用作扣減本集團日後應付供款。

因強積金計劃而作出之退休福利計劃供款自損益中扣除，相當於本集團按計劃規則訂明之比率向基金應付之供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. RETIREMENT BENEFIT SCHEMES (Continued)

The PRC subsidiaries of the Group participate in retirement benefit schemes organised by the local government authority in The PRC. They are required to make certain monthly contributions based on the local standard basic salaries. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

The total expenses recognised in profit or loss are set out in note 9.

### 37. 退休福利計劃(續)

本集團之中國附屬公司參與由中國當地政府機關管理之退休福利計劃。彼等須按當地標準基本薪酬每月支付若干供款。本集團只須根據計劃作出規定供款，即已履行退休福利計劃之責任。

於損益確認之開支總額載列於附註9。

### 38. CAPITAL COMMITMENTS

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表內撥備有關購置物業、機械及設備之資本開支
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<b>2020</b>	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元

<b>1,828</b>	4,274
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### 38. 資本承擔

### 39. CONTINGENT LIABILITIES

Indemnities issued to financial institutions for bonds on construction contracts of joint operations	就合營業務之建築合約獲授之保證而向金融機構發出之彌償保證
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<b>2020</b>	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元

<b>28,526</b>	45,544
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### 39. 或然負債

In addition, the Company had corporate guarantee issued to a bank for facilities granted to an associate. No facilities were utilised by the associate as at 31 March 2019 and the facilities were expired during the year ended 31 March 2020.

另外，本公司就一間聯營公司獲授之融資而向一間銀行發出公司擔保。該聯營公司於二零一九年三月三十一日並無動用該融資，而該融資於截至二零二零年三月三十一日止年度到期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. OPERATING LEASE COMMITMENTS

The Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

### 40. 經營租賃承擔

本集團在有關租用物業之不可撤銷經營租賃方面尚有未來最低租賃付款承擔。此等承擔之支付期如下：

		2019 二零一九年 HK\$'000 千港元
Within one year	一年內	28,160
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	18,212
		46,372

Leases in respect of premises are negotiated, and monthly rentals are fixed, for terms ranging from one to five years.

有關物業租賃乃經商討及每月租金乃固定，租賃期為一至五年。

Leases in respect of plant and machinery are negotiated based on individual contracts and the Group had no significant commitments for future minimum lease payments under non-cancellable operating leases of these plant and machinery.

有關機械及機器之租賃按個別合約協商，本集團於該等機械及機器之不可撤銷經營租賃下並無未來最低租賃付款之重大承擔。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. RELATED PARTY TRANSACTIONS AND BALANCES

(a) The Group entered into the following significant transactions with its related parties during the year:

Class of related party 關連人士類別	Nature of transaction 交易性質	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Ultimate holding company 最終控股公司	Interest income 利息收益	5,914	5,891
Fellow subsidiaries 同系附屬公司	Revenue from construction contracts 建築合約收入	111,949	–
	Interest income 利息收益	22,624	22,532
	Hotel accommodation and related expense 酒店住宿及相關費用	450	–
Joint ventures 合營企業	Revenue from construction contracts 建築合約收入	302,874	48,326
	Interest income 利息收益	225	374
Subsidiaries of a substantial shareholder 主要股東之附屬公司	Interest expense 利息開支	4,965	5,239

### 41. 關連人士交易及結餘

(a) 年內，本集團與其關連人士訂立以下重大交易：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

- (b) The remuneration of directors during the year is disclosed in note 9(c).
- (c) The ultimate holding company has given corporate guarantees to banks in respect of general facilities granted to the Group and the extent of such facilities utilised by the Group as at 31 March 2020 amounted to HK\$24,324,000 (2019: HK\$24,324,000).

Details of the balances with ultimate holding company, fellow subsidiaries, associates, joint ventures and a related company at the end of the reporting period are set out in the consolidated statement of financial position and in respective notes.

### 41. 關連人士交易及結餘(續)

- (b) 年內董事之薪酬於附註9(c)中披露。
- (c) 最終控股公司就本集團獲授之一般融資向銀行提供公司擔保。於二零二零年三月三十一日，本集團動用該等融資額度為24,324,000港元(二零一九年：24,324,000港元)。

於報告期末，與最終控股公司、同系附屬公司、聯營公司、合營企業及一間關連公司之結餘詳情載列於綜合財務狀況表及相關附註。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 42. 本公司財務狀況表

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司投資	271,475	271,475
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Amount due from a subsidiary	應收一間附屬公司款項	454,742	460,286
Bank balances	銀行結餘	982	868
		<b>455,724</b>	461,154
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other creditors and accrued expenses	其他應付款項及應計開支	7,737	3,160
Loan from a related company	一間關連公司借款	70,000	70,000
Bank borrowings	銀行借款	90,000	100,000
		<b>167,737</b>	173,160
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>287,987</b>	287,994
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>559,462</b>	559,469
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	122,056	122,056
Reserves (Note)	儲備(附註)	437,406	437,413
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>559,462</b>	559,469

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

Movements of reserves of the Company during the current and prior years are as follows:

### 42. 本公司財務狀況表(續)

附註：

本公司於本年度及過往年度之儲備變動如下：

		<b>Contributed surplus</b> 實繳盈餘 HK\$'000 千港元	<b>Capital redemption reserve</b> 資本贖回儲備 HK\$'000 千港元	<b>Retained profits</b> 保留溢利 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	406,727	1,812	28,902	437,441
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	(28)	(28)
At 31 March 2019	於二零一九年三月三十一日	<b>406,727</b>	<b>1,812</b>	<b>28,874</b>	<b>437,413</b>
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	(7)	(7)
At 31 March 2020	於二零二零年三月三十一日	<b>406,727</b>	<b>1,812</b>	<b>28,867</b>	<b>437,406</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS

(a) Particulars of the Company's principal subsidiaries as at 31 March 2020 and 2019 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營業地點	Issued and fully paid share capital/ registered capital/capital 已發行及繳足股本／ 註冊資本／資本	Percentage of issued share capital/ registered capital/capital attributable to the Group 本集團應佔已發行股本／註冊資本／ 資本之百分比		Principal activity 主要業務
			2020 二零二零年 %	2019 二零一九年 %	
China Earth Limited 達球有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	Investment holding 投資控股
Corless Limited	BVI 英屬處女群島	US\$2 ordinary shares 2美元普通股	100	100	Investment holding 投資控股
Euro Dynasty Limited	BVI 英屬處女群島	US\$3 ordinary shares 3美元普通股	100	100	Investment holding 投資控股
Paul Y. (E & M) Contractors Limited 保華機電工程有限公司	Hong Kong 香港	HK\$60,000,000 ordinary shares 60,000,000港元普通股	99.9999	99.9999	Provision of electrical, mechanical and building services 提供電機及建造服務
Paul Y. Builders Group Limited 保華建造集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	Investment holding 投資控股
		HK\$1,000,000 non-voting deferred shares (Note (i) below) 1,000,000港元無投票權遞延股 (下文附註(i))	—	—	
Paul Y. Builders Limited 保華建造有限公司	Hong Kong 香港	HK\$400,000,000 ordinary shares 400,000,000港元普通股	100	100	Building construction 樓宇建造

### 43. 主要附屬公司、聯營公司、合營企業及合營業務

(a) 本公司主要附屬公司於二零二零年及二零一九年三月三十一日之詳情如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2020 and 2019 are as follows: (Continued)

### 43. 主要附屬公司、聯營公司、合營企業及合營業務 (續)

(a) 本公司主要附屬公司於二零二零年及二零一九年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營業地點	Issued and fully paid share capital/ registered capital/capital 已發行及繳足股本／ 註冊資本／資本	Percentage of issued share capital/ registered capital/capital attributable to the Group 本集團應佔已發行 股本／註冊資本／ 資本之百分比		Principal activity 主要業務
			2020 二零二零年 %	2019 二零一九年 %	
Paul Y. Curtain Wall and Aluminium Works Company Limited 保華幕牆鋁質工程有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	Trading and installation of building materials 建築材料貿易及裝嵌
Paul Y. Construction & Engineering Co. Limited 保華建築工程有限公司	Hong Kong 香港	HK\$390,000,000 ordinary shares 390,000,000港元普通股	100	100	Building construction and specialist works 樓宇建造及專項工程
Paul Y. Construction & Engineering Pte. Limited	Singapore 新加坡	SGD10,500,000 ordinary shares 10,500,000新加坡元普通股	100	100	Construction 建築工程
Paul Y. Construction and Engineering Sdn. Bhd.	Malaysia 馬來西亞	RM1,000,000 ordinary shares 1,000,000馬幣普通股	100	100	Construction 建築工程
Paul Y. Construction (China) Limited 保華建築(中國)有限公司	The PRC (Note (iii)) 中國(附註(iii))	RMB120,000,000 registered capital 人民幣120,000,000元註冊資本	100	100	Civil engineering and building construction 土木工程及樓宇建造

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2020 and 2019 are as follows: (Continued)

### 43. 主要附屬公司、聯營公司、合營企業及合營業務(續)

(a) 本公司主要附屬公司於二零二零年及二零一九年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營業地點	Issued and fully paid share capital/ registered capital/capital 已發行及繳足股本／ 註冊資本／資本	Percentage of issued share capital/ registered capital/capital attributable to the Group 本集團應佔已發行 股本／註冊資本／ 資本之百分比		Principal activity 主要業務
			2020 二零二零年 %	2019 二零一九年 %	
Paul Y. Construction Company, Limited 保華建築有限公司	Hong Kong 香港	HK\$250,000,000 ordinary shares 250,000,000港元普通股	100	100	Civil engineering, building construction and investment holding
		HK\$50,000,000 non-voting preferred shares (Note (ii) below) 50,000,000港元無投票權優先股(下文附註(ii))	—	—	土木工程、樓宇建造及投資控股
Paul Y. Construction Holdings Limited 保華建築集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	Investment holding 投資控股
Paul Y. Construction International Limited	BVI 英屬處女群島	US\$50,002 ordinary shares 50,002美元普通股	100	100	Investment holding 投資控股
Paul Y. Contracting Limited	Hong Kong 香港	HK\$100 ordinary shares 100港元普通股	100	100	Construction 建築工程
Paul Y. Facilities Management Co., Limited 保華設施管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	Facilities management services 設施管理服務
Paul Y. Finance Limited 保華財務有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	Provision of finance 提供融資
Paul Y. Foundation (Macau) Limited 保華地基(澳門)有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	Civil engineering and foundation works 土木工程及地基工程

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2020 and 2019 are as follows: (Continued)

### 43. 主要附屬公司、聯營公司、合營企業及合營業務(續)

(a) 本公司主要附屬公司於二零二零年及二零一九年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營業地點	Issued and fully paid share capital/ registered capital/capital 已發行及 繳足股本／ 註冊資本／資本	Percentage of issued share capital/ registered capital/capital attributable to the Group 本集團應佔已發行 股本／註冊資本／ 資本之百分比		Principal activity 主要業務
			2020 二零二零年 %	2019 二零一九年 %	
Paul Y. Foundation Holdings Limited	BVI 英屬處女群島	US\$1 ordinary share 1美元普通股	100	100	Investment holding 投資控股
Paul Y. Foundation Limited 保華地基有限公司	Hong Kong 香港	HK\$10,000,000 ordinary shares 10,000,000港元普通股	100	100	Civil engineering and foundation works 土木工程及地基工程
Paul Y. General Contractors Limited 保華建築營造有限公司	Hong Kong 香港	HK\$500,000,000 ordinary shares 500,000,000港元 普通股	100	100	Civil engineering and building construction 土木工程及樓宇建造
Paul Y. Interior Contractors Limited 保華裝飾工程有限公司	Hong Kong 香港	HK\$15,000,000 ordinary shares 15,000,000港元普通股	100	100	Interior decoration works and services 室內裝修工程及服務
Paul Y. Management (Macau) Limited 保華管理(澳門)有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	Management and secretarial services 管理及秘書服務
Paul Y. Management Contracting Group Limited 保華建設工程集團有限公司	BVI 英屬處女群島	US\$2,000 ordinary shares 2,000美元普通股	100	100	Investment holding 投資控股
Paul Y. Management Limited 保華管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	Management and secretarial services 管理及秘書服務
Paul Y. Plant Hire Limited 保華機械租賃有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	Trading and letting of plant and machinery 機械及機器貿易及租賃

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2020 and 2019 are as follows: (Continued)

### 43. 主要附屬公司、聯營公司、合營企業及合營業務(續)

(a) 本公司主要附屬公司於二零二零年及二零一九年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營業地點	Issued and fully paid share capital/ registered capital/capital 已發行及繳足股本／ 註冊資本／資本	Percentage of issued share capital/ registered capital/capital attributable to the Group 本集團應佔已發行股本／註冊資本／ 資本之百分比		Principal activity 主要業務
			2020 二零二零年 %	2019 二零一九年 %	
Paul Y. Project Management International Limited 保華國際工程管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	Project management services and investment holding 項目管理服務及投資控股
Paul Y. Specialist Limited	Hong Kong 香港	HK\$1,000 ordinary shares 1,000港元普通股	100	100	Construction 建築工程
PY Construction (Macau) Limited 保華建業建築(澳門)有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	Construction 建築工程
PYE General Contractors (Macau) Limited 澳保營造承包有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	Construction 建築工程
Unistress Concrete Products (H.K.) Limited 聯力混凝土製品(香港)有限公司	Hong Kong 香港	HK\$200,000 ordinary shares 200,000港元普通股	–	100	Manufacturing, trading and installation of concrete products and construction works
		HK\$1,000,000 non-voting deferred shares (Note (i) below) 1,000,000港元無投票權遞延股(下文附註(i))	–	100	混凝土產品製造、貿易及裝嵌以及建築工程

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

#### (a) Particulars of the Company's principal subsidiaries as at 31 March 2020 and 2019 are as follows: (Continued)

All of the above subsidiaries are indirectly held by the Company except Euro Dynasty Limited which is directly held by the Company.

The above tables list the subsidiaries 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 subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

Notes:

- (i) The holders of the non-voting deferred shares are not entitled to vote, are not entitled to any dividends for any financial year and are, on winding up or otherwise, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares of the company.
- (ii) The holders of the non-voting preferred shares are not entitled to vote, are not entitled to any dividends unless the net profits of the company available for dividends exceed HK\$100,000,000,000 in which case they should be entitled to fixed non-cumulative dividends at the rate of 5% per annum for any financial year and are, on winding up, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$10,000,000,000 has been distributed to the holders of the ordinary shares of the company.
- (iii) The entity is a wholly foreign-owned enterprise established in the PRC.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The principal activities of these subsidiaries, whose place of incorporation/registration/operation are mainly in Hong Kong or BVI, are construction, property development management, other business, investment holding or inactive.

None of the subsidiaries had any debt securities at the end of the reporting period or at any time during both years.

### 43. 主要附屬公司、聯營公司、合營企業及合營業務(續)

#### (a) 本公司主要附屬公司於二零二零年及二零一九年三月三十一日之詳情如下：(續)

除Euro Dynasty Limited由本公司直接持有外，上述所有附屬公司均由本公司間接持有。

以上各表所列為董事認為主要影響本集團年內業績或組成本集團淨資產絕大部分之本集團附屬公司。董事認為，詳列其他附屬公司之資料將令篇幅冗長。

附註：

- (i) 此等無投票權遞延股持有人無權投票，亦無權獲派任何財政年度之股息，且只有權在該公司清盤時或在其他情況下分派總數100,000,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。
- (ii) 此等無投票權優先股持有人無權投票，亦無權獲派股息，除非該公司可供派息純利超過100,000,000,000港元，在此情況下，彼等有權就任何財政年度獲派一項年息為5%之固定非累積股息，且只有權在該公司清盤時分派總額10,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。
- (iii) 此實體為於中國成立之外商獨資企業。

於報告期末，本公司擁有對本集團而言並非屬重大的其他附屬公司。該等附屬公司之成立／註冊／營運地點主要在香港或英屬處女群島，而主要業務為建築工程、物業發展管理、其他業務、投資控股或暫無營業。

於報告期末或於兩個年度之任何時間內，概無附屬公司擁有任何債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(b) Particulars of the Company's principal associate as at 31 March 2020 and 2019 are as follows:

Name of associate 聯營公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營業地點	Registered capital 註冊資本	Percentage of registered capital attributable to the Group 本集團應佔註冊資本之百分比		Principal activity 主要業務
			2020 二零二零年 %	2019 二零一九年 %	
Zhong Yu - Paul Y. Project Management Company Limited 北京中宇保華工程項目管理有限公司	The PRC 中國	US\$500,000 registered capital (Note below) 500,000美元註冊資本(下文附註)	40	40	Project management and consultancy services 項目管理及顧問服務

The above associate is held by the Company indirectly.

Note: This company is sino-foreign equity joint venture company.

### 43. 主要附屬公司、聯營公司、合營企業及合營業務(續)

(b) 本公司主要聯營公司於二零二零年及二零一九年三月三十一日之詳情如下：

上述聯營公司由本公司間接持有。

附註：該公司為中外合資合營公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(c) Particulars of the Company's principal joint ventures as at 31 March 2020 and 2019 are as follows:

### 43. 主要附屬公司、聯營公司、合營企業及合營業務(續)

(c) 本公司主要合營企業於二零二零年及二零一九年三月三十一日之詳情如下：

Name of joint venture 合營企業名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營業地點	Issued and fully paid share capital/ registered capital/capital 已發行及繳足股本／ 註冊資本／資本	Percentage of issued share capital/ registered capital/capital attributable to the Group 本集團應佔已發行股本／註冊資本／ 資本之百分比		Principal activity 主要業務
			2020 二零二零年 %	2019 二零一九年 %	
Paul Y. – iMax Limited	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	50	50	Construction and consultancy service 建築工程及顧問服務
Paul Y. – Lian Beng JV Pte. Ltd.	Singapore 新加坡	SGD300,000 ordinary shares 300,000新加坡元普通股	50	50	Construction 建築工程
Paul Y. – Omas Joint Venture Company Limited 保華－澳馬聯營有限公司	Macau 澳門	MOP100,000 capital 100,000澳門幣資本	50	50	Construction 建築工程
浙江美聯置業有限公司	The PRC 中國	RMB53,000,000 registered capital 人民幣53,000,000元註冊資本	50	50	Investment holding 投資控股
杭州先鋒科技開發有限公司	The PRC 中國	RMB10,000,000 registered capital 人民幣10,000,000元註冊資本	50	50	Property holding 物業持有

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(d) Particulars of the Company's principal joint operations as at 31 March 2020 and 2019 are as follows:

### 43. 主要附屬公司、聯營公司、合營企業及合營業務(續)

(d) 本公司主要合營業務於二零二零年及二零一九年三月三十一日之詳情如下：

Name of joint operation 合營業務名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營業地點	Issued and fully paid share capital/ registered capital/capital 已發行及繳足股本／ 註冊資本／資本	Percentage of issued share capital/ registered capital/capital attributable to the Group 本集團應佔已發行 股本／註冊資本／ 資本之百分比		Principal activity 主要業務
			2020 二零二零年 %	2019 二零一九年 %	
Laing O' Rourke – Hsin Chong – Paul Y. Joint Venture	Hong Kong 香港	Note 附註	22.5	22.5	Civil engineering 土木工程
Laing O' Rourke – Hsin Chong – Paul Y. (WKCD) Joint Venture	Hong Kong 香港	Note 附註	22.5	22.5	Civil engineering 土木工程
Paul Y. – Able Joint Venture 保華－安保聯營	Hong Kong 香港	Note 附註	70	70	Construction 建築工程
Paul Y. – Omas Joint Venture 保華－澳馬聯營公司	Macau 澳門	Note 附註	50	50	Construction 建築工程
Paul Y. – Yau Lee Joint Venture	Macau 澳門	Note 附註	60	60	Construction 建築工程
Sinohydro – Power China Airport – Paul Y – Rock-One Joint Venture 中國水電－中國電力－保華－建 信聯營	Hong Kong 香港	Note 附註	25	–	Construction 建築工程
Alchmex – Paul Y Joint Venture 愛銘－保華聯營	Hong Kong 香港	Note 附註	45	–	Construction 建築工程
CRCC – Paul Y. Joint Venture 中國鐵建十五局－ 保華聯營公司	Hong Kong 香港	Note 附註	49	–	Construction 建築工程

Note: There is no issued share capital/registered capital/capital for the joint operations as they are unincorporated bodies.

附註：由於該等合營業務為非法人團體，故並無已發行股本／註冊資本／資本。



### BOARD OF DIRECTORS

James Chiu, *OBE, JP*  
*Chairman (Independent Non-Executive Director)*

Lau Tom Ko Yuen  
*Deputy Chairman (Non-Executive Director)*

Chan Fut Yan  
*Deputy Chairman (Executive Director)*

Lee Hang Wing, James  
*Chief Executive Officer (Executive Director)*

Lee Chack Fan, *GBS, SBS, JP*  
*Independent Non-Executive Director*

Iain Ferguson Bruce  
*Independent Non-Executive Director*

### AUDIT COMMITTEE

James Chiu, *OBE, JP (Chairman)*

Lee Chack Fan, *GBS, SBS, JP*

Iain Ferguson Bruce

### EXECUTIVE COMMITTEE

Lee Hang Wing, James (*Chairman*)

Chan Fut Yan

Law Hon Wa, William

### COMPANY SECRETARY

Mui Ching Hung, Joanna

### AUDITOR

Deloitte Touche Tohmatsu  
*Registered Public Interest Entity Auditors*

### 董事會

趙雅各, *OBE, JP*  
*主席 (獨立非執行董事)*

劉高原  
*副主席 (非執行董事)*

陳佛恩  
*副主席 (執行董事)*

李恒穎  
*行政總裁 (執行董事)*

李焯芬, *GBS, SBS, JP*  
*獨立非執行董事*

布魯士  
*獨立非執行董事*

### 審核委員會

趙雅各, *OBE, JP (主席)*

李焯芬, *GBS, SBS, JP*

布魯士

### 執行委員會

李恒穎 (*主席*)

陳佛恩

羅漢華

### 公司秘書

梅靜紅

### 核數師

德勤•關黃陳方會計師行  
*註冊公眾利益實體核數師*

# Corporate Information

## 公司資料

### PRINCIPAL BANKERS

Bangkok Bank Public Company Limited, Hong Kong Branch  
Bank of China (Hong Kong) Limited  
Bank of China, Macau Branch  
BNP Paribas  
China Construction Bank (Asia) Corporation Limited  
China CITIC Bank International Limited  
China CITIC Bank International Limited Macau Branch  
China CITIC Bank International Limited Singapore Branch  
Chong Hing Bank Limited  
Dah Sing Bank, Limited  
DBS Bank Limited  
DBS Bank (China) Limited, Beijing Branch  
Hang Seng Bank Limited  
Hang Seng Bank (China) Limited, Beijing Branch  
Shanghai Commercial Bank Limited  
The Bank of East Asia, Limited  
The Bank of East Asia, Limited, Macau Branch  
The Bank of East Asia (China) Limited, Beijing Branch  
The Hongkong and Shanghai Banking Corporation Limited  
United Overseas Bank Limited, Hong Kong Branch

### REGISTERED OFFICE

Vistra Corporate Services Centre  
Wickhams Cay II  
Road Town  
Tortola, VG1110  
British Virgin Islands

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Fax: +852 2833 1030

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### 主要往來銀行

盤谷銀行香港分行  
中國銀行(香港)有限公司  
中國銀行·澳門分行  
法國巴黎銀行  
中國建設銀行(亞洲)股份有限公司  
中信銀行(國際)有限公司  
中信銀行(國際)有限公司澳門分行  
中信銀行(國際)有限公司新加坡分行  
創興銀行有限公司  
大新銀行有限公司  
星展銀行有限公司  
星展銀行(中國)有限公司·北京分行  
恒生銀行有限公司  
恒生銀行(中國)有限公司·北京分行  
上海商業銀行有限公司  
東亞銀行有限公司  
東亞銀行有限公司·澳門分行  
東亞銀行(中國)有限公司·北京分行  
香港上海滙豐銀行有限公司  
大華銀行有限公司·香港分行

### 註冊辦事處

Vistra Corporate Services Centre  
Wickhams Cay II  
Road Town  
Tortola, VG1110  
British Virgin Islands

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傳真：+852 2833 1030

### 股份過戶代理人

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香港  
皇后大道東183號  
合和中心54樓

### 網址

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