

Headquartered in Hong Kong, Paul Y. Engineering Group Limited is dedicated to providing full-fledged engineering and property services, with operations in Hong Kong, Beijing, Shanghai, Hangzhou, Guangzhou, Nantong, Shenzhen, Zhuhai, 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、北京、上海、杭州、廣州、南通、深圳、珠海、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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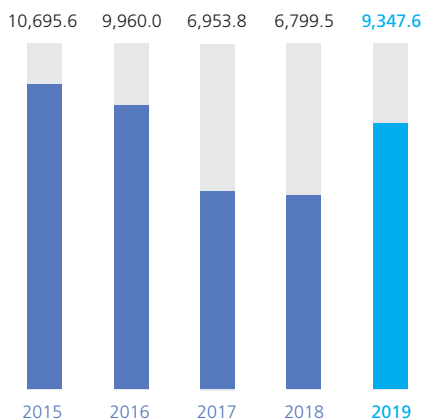
Financial Highlights

財務摘要

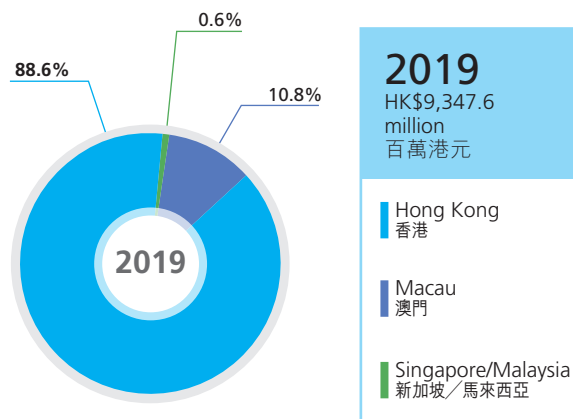
		2019 二零一九年	2018 二零一八年	Percentage change 百分率變動
Revenue (HK\$'million)	收入(百萬港元)	9,347.6	6,799.5	+37%
Earnings before interest and tax (HK\$'million)	未計利息及稅前 盈利(百萬港元)	90.0	43.9	+105%
Profit for the year attributable to shareholders (HK\$'million)	股東應佔年度 溢利(百萬港元)	41.2	32.0	+29%
Shares outstanding (million)	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)	65.0	78.3	-17%
Earnings per share (HK cents) – Basic	每股盈利(港仙) — 基本	3.4	2.6	+31%
Total assets (HK\$'million)	總資產值(百萬港元)	4,791.2	4,989.6	-4%
Net current assets (HK\$'million)	流動資產淨值 (百萬港元)	529.7	729.9	-27%
Equity attributable to shareholders (HK\$'million)	股東應佔權益 (百萬港元)	793.1	956.1	-17%
Current ratio	流動比率	1.13	1.18	-4%
Gearing ratio	資本負債比率	0.91	0.78	+17%

Financial Highlights 財務摘要

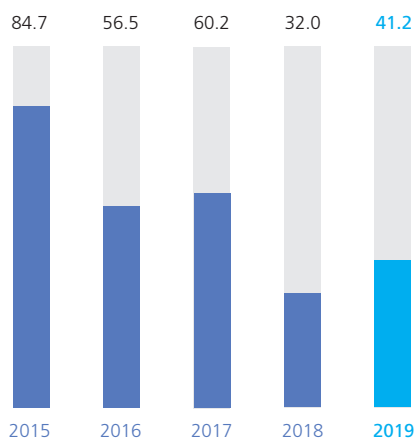
Revenue (HK\$ million) 收入(百萬港元)



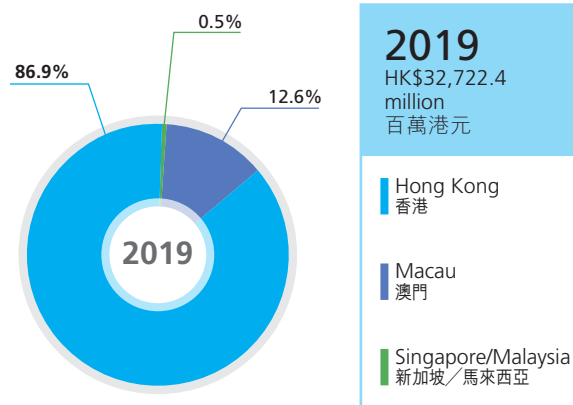
Revenue by location (%) 收入按地區劃分(%)



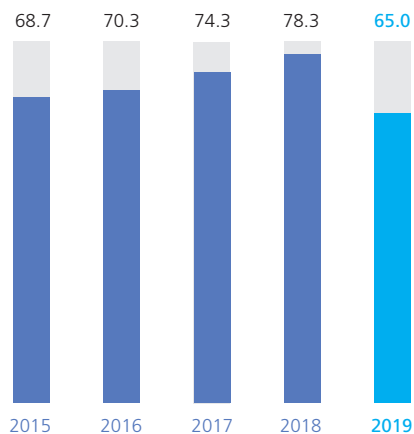
Profit for the year attributable to shareholders (HK\$ million) 股東應佔年度溢利(百萬港元)



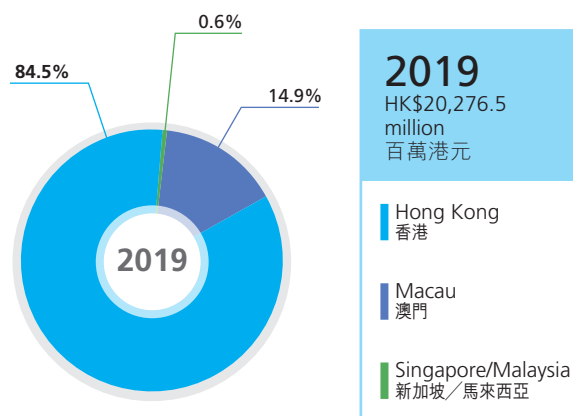
Contracts on hand by location (%) 手頭合約按地區劃分(%)



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 Monday, 30 September 2019 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 2019.
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, 5 August 2019

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」)訂於二零一九年九月三十日(星期一)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. 省覽截至二零一九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，二零一九年八月五日

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

2019 Project Overview

二零一九年業務概覽



1. 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
2. The Mills, Hong Kong
香港南豐紗廠
3. Vibe Centro, Kai Tak, Hong Kong
香港啟德龍譽

2019 Project Overview 二零一九年業務概覽



4. 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
5. Proposed Hotel Development at Sai Kung, Hong Kong
香港西貢酒店發展項目
6. Development of IE 2.0 Project A at Tseung Kwan O Industrial Estate, Hong Kong
香港將軍澳工業邨 IE 2.0 項目 A 發展項目



HKSTP website photo 6

2019 Project Overview

二零一九年業務概覽



7. Residential Development at Kau To Area 56A at
Sha Tin, Hong Kong
香港沙田九肚第 56A 區住宅發展項目

8. Subsidised Sale Flats Development at
Tung Chung Area 27, Hong Kong
香港東涌第 27 區資助出售房屋發展計劃

9. One Oasis, Macau
澳門金峰南岸



2019 Project Overview 二零一九年業務概覽



10. Residential and Commercial Re-development at Yau Tong, Hong Kong
香港油塘住宅及商業重建項目

11. The University of Chicago Hong Kong Campus
芝加哥大學香港校園

12. French International School (Tseung Kwan O Campus), Hong Kong
香港法國國際學校（將軍澳）校舍

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 2019.

Profits for the year attributable to owners of the Company was about HK\$41 million (2018: HK\$32 million), an increase of about 29% compared with the last corresponding year. Our shareholders' fund at the year end was approximately HK\$793 million or about HK\$0.65 per share. Cash, bank balances and deposits stood at about HK\$334 million. Revenue for this year was about HK\$9,348 million (2018: HK\$6,800 million), an increase of about 37% 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\$14,599 million (2018: HK\$9,844 million), an increase of approximately 48% from last year. As at year end, the value of contracts on hand was about HK\$32,722 million, up by approximately 4% as compared with the corresponding amount as at 31 March 2018. Subsequent to the year end, the Group further secured new contracts with a total value of approximately HK\$6,792 million.

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」)截至二零一九年三月三十一日止年度之年報。

本公司擁有人應佔年度溢利約為4,100萬港元(二零一八年: 3,200萬港元), 比去年同期增加約29%。於年結日, 股東資金約為7.93億港元或每股約0.65港元。現金、銀行結餘及存款約為3.34億港元。收入按年增加約37%至約93.48億港元(二零一八年: 68.00億港元)。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145.99億港元的新合約(二零一八年: 98.44億港元), 按年增加約48%。於年結日, 手頭合約總值約327.22億港元, 對比二零一八年三月三十一日的數字上升約4%。年結日後, 本集團進一步取得約67.92億港元之新合約。



The HKSAR government is vigorously promoting “Construction 2.0” by introducing a series of measures favourable to the construction industry. In addition, the successive commencement of a number of large-scale infrastructure projects such as Three Runway System, Hospital Development Plan, Public Housing Programme and etc., has generated substantial opportunities to the construction industry. Yet, the industry is still subject to various challenges including rising construction costs, aging labour force and lack of professional talents. Facing the development of the industry and market, we will continue to take a proactive and flexible management approach, coupled with diversified business strategies, to further enhance the operational performance.

During the year under review, the Group won a number of industry awards in various areas of business including quality, safety and environment, and its performance was widely known. As to quality, the Group actively promoted sustainable buildings. Our project of the alteration and addition works of Nan Fung Textile Mills Nos. 4, 5 and 6 won the Merit Award of Contractor in RMAA Works at the CIC Sustainable Construction Award 2018. As to safety, the Group received the OSH Excellence Award granted by Occupational Safety and Health Council, which was testimony to our efforts in promoting and practising occupational safety and health over the years.

The Group attaches great importance to corporate social responsibility and endeavours to repay society while expanding its business. During the year, the Group participated in the Social Capital Builder (SCB) Awards 2018-20 commendation programme jointly organised by Labour and Welfare Bureau, as well as Community Investment and Inclusion Fund for the first time and was granted the SCB Logo Awards in recognition of the Group's efforts in building social capital such as actively participating in community service and embracing social inclusion and sustainable development.

In closing, I would like to express my sincere gratitude to the Board, management team and all our people for their unremitting efforts and selfless contributions over the years, which forms the basis of our solid foundation and drives our business forward. The Group will continue to use its best endeavours to seize the opportunities so as to maximise the value of stakeholders.

James Chiu, OBE, JP
Chairman

Hong Kong, 5 August 2019

香港特區政府正大力推動「建造業2.0」，推行一連串利好建造業的措施，加上多項大型基建項目陸續展開，如三跑道系統、醫院發展計劃、公共房屋計劃等，為建造業帶來眾多機遇。然而，建築成本持續上升、勞動力老化及專業人才短缺等問題仍為行業帶來挑戰。面對行業及市場的發展，我們將會繼續採取積極及靈活的管治方針，以及多元的經營策略，進一步提升營運表現。

回顧年度內，本集團業務內的各個範疇，包括品質、安全及環保等方面獲得多個業界獎項，成績有目共睹。品質方面，本集團積極推動可持續建築，憑藉南豐紗廠第4、5及6號廠房加建及改建工程，於「建造業議會可持續建築大獎2018」獲頒「承建商（維修、保養、改建及加建工程）類別一優異獎」。安全方面，本集團獲職業安全健康局頒發「卓越同行職安健大獎」，印證我們多年來在推動及實踐職安健的努力。

本集團重視企業社會責任，在業務擴展的同時，致力回饋社會。年內，本集團首次參加由勞工及福利局和社會投資共享基金合辦的「2018-20年度社會資本動力獎」嘉許計劃，並獲頒「社會資本動力標誌獎」，表揚本集團在建立社會資本，如社區服務參與、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，感謝他們多年來的不懈努力及無私奉獻，為本集團奠定穩固的基礎，使業務不斷向前。本集團會繼續竭盡全力，抓緊機遇，為各持分者創造更大的價值。

趙雅各, OBE, JP
主席

香港，二零一九年八月五日

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 2019, together with comparative figures for the corresponding period in 2018. 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 73 to 202 of this report, which have also been reviewed by the Company's Audit Committee.

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」))截至二零一九年三月三十一日止年度之全年業績，以及二零一八年同期的比較數字。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73頁至第202頁，並已經本公司之審核委員會審閱。

Chief Executive Officer's Report

行政總裁報告

REVIEW OF FINANCIAL PERFORMANCE AND POSITIONS

During the year under review, seeing the increase in capital expenditures and investments in Hong Kong translating into more infrastructure and housing projects, the Group seized the opportunities and made significant progress with respect to existing development strategies and the results were encouraging. The proactive and aggressive bidding strategy which we adopted allowed us to successfully expand our customer base and increase our contracts on hand to approximately HK\$32,722 million at the year end by adding new contracts awarded of approximately HK\$14,599 million during the year under review. In addition, the Group's Civil Engineering Department successfully secured a number of new contracts amounted to approximately HK\$2,160 million subsequent to the year end.

For the year ended 31 March 2019, the Group recorded a consolidated revenue of approximately HK\$9,348 million (2018: HK\$6,800 million), representing an increase of approximately 37% from that of the last year. The gross profit was approximately HK\$390 million (2018: HK\$299 million) and the gross margin decreased to about 4.2% (2018: 4.4%). Profit for the year attributable to owners of the Company was approximately HK\$41 million (2018: HK\$32 million), an increase of approximately 29% mainly as a result of the adoption of new accounting standard for revenue. In the current year, the Group applied HKFRS 15 "Revenue from Contracts with Customers" and HKFRS 9 "Financial Instruments", without restating the financial information for the last corresponding year. As the profits for the two years were determined by applying different accounting standards, certain information may not be directly comparable. The impacts and changes in accounting policies on application of HKFRS 15 "Revenue from Contracts with Customers" and HKFRS 9 "Financial Instruments" are stated in note 2 to the consolidated financial statements.

The Group has maintained a strong financial position with total assets of approximately HK\$4,791 million. Current assets were approximately HK\$4,519 million, representing approximately 1.1 times the current liabilities. The equity attributable to owners of the Company stood at approximately HK\$793 million. Net cash from operating activities was about HK\$16 million and net cash used in investing and financing activities was approximately HK\$176 million, resulting in a net decrease in cash and cash equivalents of about HK\$160 million for the year.

財務表現及狀況回顧

於回顧年度內，鑒於香港的資本支出及投資增加，造就了更多基建及房屋項目開展，本集團抓緊機遇，在現有的發展策略，取得顯著的進展，成績令人鼓舞。我們採納主動進取的投標策略，成功擴闊客戶群，於年結日，本集團手頭合約總值增至約327.22億港元，而回顧年度內增加約145.99億港元的新合約。另外，年結日後，本集團的土木工程部成功取得約21.60億港元的新合約。

截至二零一九年三月三十一日止年度，本集團錄得綜合收入約93.48億港元（二零一八年：68.00億港元），較去年增加約37%。毛利約3.90億港元（二零一八年：2.99億港元），毛利率減少至約4.2%（二零一八年：4.4%）。本公司擁有人應佔年度溢利約為4,100萬港元（二零一八年：3,200萬港元），增加約29%，主要由於應用收入之新會計準則所影響。於本年度，本集團應用香港財務報告準則第15號「來自客戶合約之收入」及香港財務報告準則第9號「金融工具」，但並未重列去年同期之財務資料。由於兩個年度之溢利應用不同會計準則釐定，若干資料可能無法直接比較。應用香港財務報告準則第15號「來自客戶合約之收入」及香港財務報告準則第9號「金融工具」之影響及會計政策之變動載列於綜合財務報表附註2。

本集團保持穩健財務狀況，資產總值約47.91億港元。流動資產約為45.19億港元，相當於流動負債約1.1倍。本公司擁有人應佔權益約7.93億港元。來自經營業務之現金淨額約為1,600萬港元，而投資及融資活動所用之現金淨額約為1.76億港元，故年內之現金及與現金等值項目錄得約1.60億港元之淨減幅。

Chief Executive Officer's Report

行政總裁報告

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\$9,348 million (2018: HK\$6,799 million), up by about 37%. It reported an operating profit of approximately HK\$189 million (2018: HK\$118 million). As at 31 March 2019, the value of contracts on hand was approximately HK\$32,722 million, while the value of remaining works (based on certified amount) had stood at approximately HK\$20,277 million.

During the year under review, the Management Contracting division secured new construction contracts with an aggregate value of approximately HK\$14,599 million, representing an increase of approximately 48% as compared to the amount of approximately HK\$9,844 million for last year. Subsequent to the year end, the division secured further contracts of approximately HK\$6,703 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
- 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
- Design and construction of redevelopment of Queen Mary Hospital, Phase 1 – Main works at Pok Fu Lam Road
- Foundation and main contract works for the residential development at NKIL6562 and NKIL6565, Kai Tak
- Main contract for academic building at no. 3 Sassoon Road for the University of Hong Kong
- Main contract works for residential and commercial redevelopment at 13-15 Sze Shan Street, Yau Tong
- Main contract works for residential development at So Kwun Wat Road, Area 56, Tuen Mun
- Main works contract for development of IE 2.0 Project A at Tseung Kwan O Industrial Estate
- Three runway system project – Third runway and associated works at Hong Kong International Airport

During the year, revenue contributed by the Property Development Management division was insignificant.

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93.48億港元（二零一八年：67.99億港元），增加約37%。該部門錄得經營溢利約為1.89億港元（二零一八年：1.18億港元）。於二零一九年三月三十一日，其手頭合約總值約327.22億港元，而餘下工程價值（根據核實款項）則維持約202.77億港元。

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145.99億港元，較去年約98.44億港元增加約48%。年結日後，該部門進一步獲得合約總值約67.03億港元。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－啟德東工程
- 皇后山一號地盤（第二期、第四期及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
- 設計及建造薄扶林道瑪麗醫院第一期重建項目
- 啟德NKIL6562及NKIL6565地基及住宅發展項目總承包合約工程
- 沙宣道3號香港大學教學樓總承包合約工程
- 油塘四山街13-15號住宅及商業重建項目總承包合約工程
- 屯門第56區掃管笏路住宅發展項目總承包合約工程
- 將軍澳工業邨IE 2.0項目A發展總承包合約工程
- 香港國際機場三跑道系統項目－第三跑道和相關工程合約

回顧年度內，物業發展管理分部所貢獻之收入不大。

Chief Executive Officer's Report

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The Property Investment division reported a profit, 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 (2018: HK\$12 million) during the year and its occupancy reached about 96% as at 31 March 2019.

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 2019, cash, bank balances and deposits stood at approximately HK\$334 million, of which approximately HK\$235 million, HK\$54 million, HK\$33 million, HK\$9 million and HK\$3 million were denominated in Hong Kong Dollars, Renminbi, Macau Patacas, Singapore Dollars and Malaysian Ringgit respectively.

As at 31 March 2019, the Group had bank borrowings of approximately HK\$572 million and other borrowing of HK\$150 million, all of which were denominated in Hong Kong Dollars and repayable within one year. All of the bank borrowings bore interest at floating rates while other borrowing bore interest at fixed rate. The Group's gearing ratio, based on total bank and other borrowings of approximately HK\$722 million and equity attributable to owners of the Company of around HK\$793 million, was about 0.91 as at 31 March 2019.

EMPLOYEES

The Group had 1,813 full-time employees, excluding contracted casual labour in Macau, as at 31 March 2019. 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 2019, the Group pledged bank deposits of approximately HK\$16 million and charged over the Group's leasehold interest in land situated in Hong Kong and benefits from certain construction contracts to secure the general facilities granted to the Group.

回顧年度內，物業投資部門通過其合營企業錄得溢利約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(二零一八年：1,200萬港元)，其出租率於二零一九年三月三十一日約達96%。

流動資金及資本來源

本集團根據審慎之資金及財務政策，備有多項信貸安排以提供其所需之營運資金。於二零一九年三月三十一日，現金、銀行結餘及存款約為3.34億港元，其中約2.35億港元、5,400萬港元、3,300萬港元、900萬港元及300萬港元分別以港元、人民幣、澳門幣、新加坡元及馬來西亞令吉為單位。

於二零一九年三月三十一日，本集團之銀行借款約5.72億港元及其他借款1.50億港元，所有借款均以港元為單位及須於一年內償還。所有銀行借款按浮動利率計息，而其他借款按固定利率計息。於二零一九年三月三十一日，根據總銀行及其他借款約7.22億港元及本公司擁有人應佔權益約7.93億港元計算，本集團之資本負債比率約0.91。

僱員

於二零一九年三月三十一日，本集團共聘用1,813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

於二零一九年三月三十一日，本集團將約1,600萬港元之銀行存款，及本集團位於香港之土地之租賃權益及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。

Chief Executive Officer's Report

行政總裁報告

CONTINGENT LIABILITIES

The Group had contingent liabilities in respect of indemnities of approximately HK\$46 million issued to financial institutions for bonds on construction contracts of joint operations as at 31 March 2019.

COMMITMENTS

As at 31 March 2019, 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\$4 million.

SECURITIES IN ISSUE

As at 31 March 2019, 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 2019 (2018: Nil).

OUTLOOK

Faced with trade war between the United States and Mainland China, the economy of Hong Kong, inevitably, is slowing down with weaker exports and worse business sentiment. Fortunately, the HKSAR government has promised to increase land and housing supply. Barring what appears to be a temporary hold up in the capital budget approval process, it is expected that market demand for construction service will continue to grow and even bring the construction industry to another new height if all the development plans are put on stream on time.

Despite that the construction market in Hong Kong is growing, it continues to face challenges such as lack of skilled labour as well as rising operating costs. In this regard, the Group will, on the one hand, endeavour to reduce operating costs and streamline work procedures to further enhance efficiency. On the other hand, we will also strengthen staff training and retain talents. We believe that the Group's scale and achievements made so far have well-positioned us to build a professional team which is keen on various aspects, thus strengthening our capabilities to capture new opportunities.

或然負債

於二零一九年三月三十一日，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4,600萬港元之或然負債。

承擔

於二零一九年三月三十一日，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400萬港元。

已發行證券

於二零一九年三月三十一日，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二零一九年三月三十一日止年度之末期股息（二零一八年：無）。

展望

面對中美貿易戰，香港的經濟無可避免地放慢，出口表現疲弱，營商情緒惡化。幸而，香港特區政府承諾增加土地及房屋供應。除了資本預算審批過程似乎暫時受阻外，預期市場對建造服務的需求將持續增長，倘若所有發展計劃如期展開，相信會為建造業帶來另一個新高峰。

儘管香港建造市場持續增長，但仍需面對技術工人短缺，以及營運成本上漲等挑戰。為此，本集團一方面將繼續致力降低營運成本及簡化工作流程，進一步提升效率；另一方面，我們亦會加強員工培訓及挽留人才。我們相信本集團的規模及迄今的成績，讓我們更有條件建立精於各範疇之專業團隊，加強我們把握新機遇的能力。

Chief Executive Officer's Report

行政總裁報告

In addition, to further drive the industry reform, we encourage highly efficient and safe construction. We also continue to introduce new technologies such as introducing automatic wall plastering machine and real-time face recognition device at the sites and carrying out safety drill of the project using Virtual Reality (VR) technology. The Group also places great emphasis on the research and application of Modular Integrated Construction (MiC) to keep abreast of the HKSAR government's policy on promoting new and innovative construction methods. We have also switched to cloud storage of information in order to implement real-time management and monitoring of project information more conveniently and efficiently. The Group will keep researching, introducing and adopting state-of-the-art technologies to create new value for the construction industry in the new era.

I again would like to thank all the shareholders, business partners, clients and other stakeholders who have provided support to the Group over the past year and express my gratitude to the Board and management team for their dedication to planning the best development path for the Group. The outstanding performance of our loyal and hardworking employees is also integral to our success. We will make the utmost effort to generate the best results to thank all the parties for their trust.

Lee Hang Wing, James

Executive Director & Chief Executive Officer

Hong Kong, 5 August 2019

此外，為進一步推動行業的革新，促進高效和安全的承建工程。我們亦不斷引入新技術，例如於工地引入自動牆身批盪機及實時人面識別器，並於項目中使用虛擬實境技術作安全訓練。因應香港特區政府積極推廣創新建築方法，本集團亦專注研究及應用「組裝合成」建築法。我們亦已轉用雲端儲存資料，以更快捷和有效地實施即時管理及監控項目資訊，處理數據。本集團將繼續研究、引進及採用嶄新技術，以為建造業的新時代創造新價值。

本人再次由衷感謝於過去一年，一直支持本集團的全體股東、業務夥伴、客戶及其他持份者，並特別感謝各董事會成員及管理層團隊，為本集團盡心規劃最佳的發展路向，而我們僱員盡忠職守、不遺餘力的優秀表現更是不可或缺，我們將會盡全力取得佳績，以答謝各方對我們的信任。

李恒穎

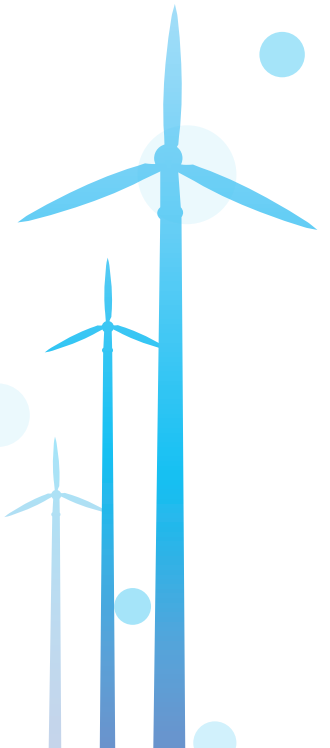
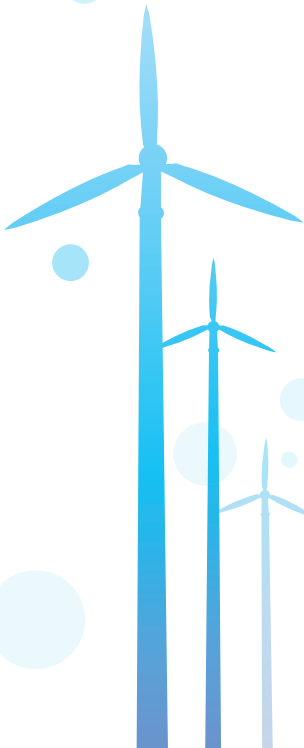
執行董事兼行政總裁

香港，二零一九年八月五日



**CORPORATE SOCIAL
RESPONSIBILITY REPORT**

企業社會責任報告 2018-19



Corporate Social Responsibility Report 企業社會責任報告

Dedicated to Building Sustainable Future

Corporate sustainability is the cornerstone of the success of Paul Y. Engineering Group Limited ("the Group"/"PYE"). Our Corporate Social Responsibility (CSR) vision adopts a broad and long-term perspective that permeates the strategic decision-making processes of every aspect of our business operations. While driving business development, we seek to deliver sustainable solutions and lasting value to the communities in which we operate.

Over the past year, we firmly maintained high international standards in the areas of human rights, labour, environment and anti-corruption in accordance with the ISO 26000 Social Responsibility Standard and the United Nations Global Compact.

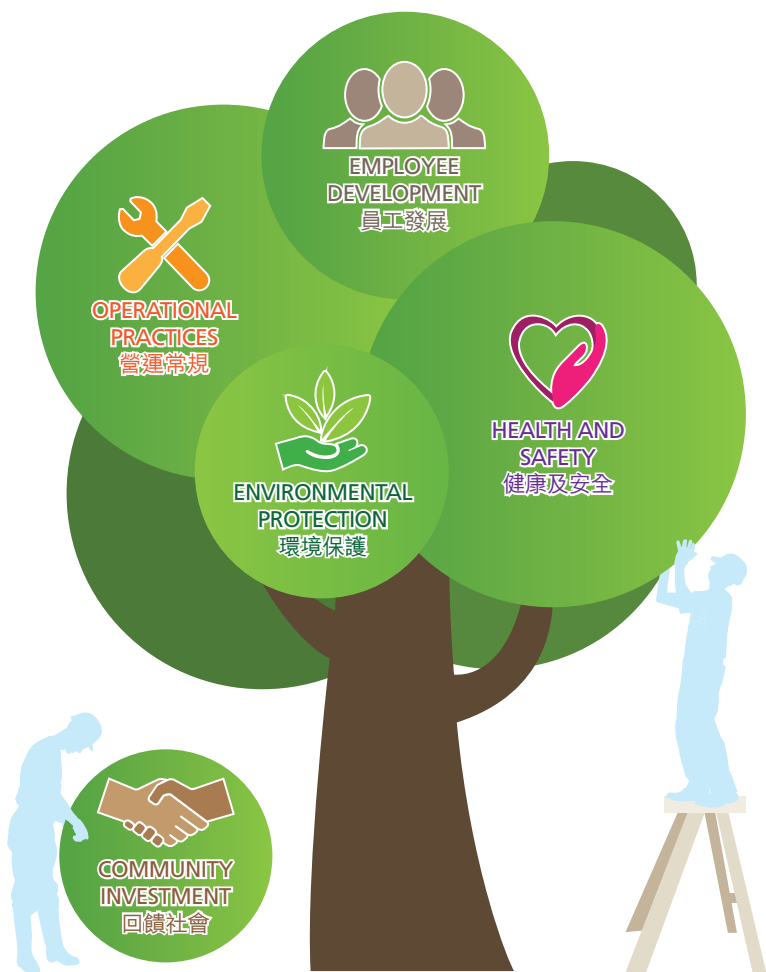
As one of the largest contractors in Hong Kong, we will certainly continue to set our standards against industry or even international best practices in the areas from corporate governance to quality management, employee development, occupational safety and health, environmental protection and community investment, and hope to set a role model to pass on the vision of building a sustainable and beautiful Hong Kong.

用心建設可持續未來

企業可持續發展是保華建業集團有限公司(「集團」/「保華建業」)賴以成功的基石。我們的企業社會責任願景以宏觀及長遠的角度，落實到業務營運的各個決策過程中。集團在推動業務發展的同時，致力為業務所在的社區提供可持續發展方案及創造長遠價值。

過去一年，我們根據「ISO 26000社會責任指引」以及《聯合國全球契約》，堅守在「人權」、「勞工」、「環境」及「反貪污」等範疇中的高度國際標準。

集團作為香港其中一間最大的承建商，定當繼續在企業管治、品質管理、員工發展、職業安全及健康、環境保護以至社區服務等範疇上，以業界以至國際最佳常規為標準，並希望樹立榜樣，讓建設可持續美好香港這願景傳承下去。



* This annual CSR Report describes the initiatives of the Group and its progress with regard to CSR issues during the financial year of 2019.

* 此年度企業社會責任報告，闡述了集團於二零一九年財政年度期間，企業社會責任方面的進展情況及內容。

Corporate Social Responsibility Report

企業社會責任報告



INTEGRITY AND ACCOUNTABILITY IN BUSINESS OPERATIONS

我們矢志在營運中體現誠信及問責

Corporate Governance

We have sound comprehensive management framework in place and regularly review the policies and procedures, staff training and stakeholder communication in an effort to maintain a corporate governance structure with sound management, business ethics and integrity.

We ensure our group companies are in full compliance with the laws, rules and regulations in the places we operate. At the same time, we have separately set up an Internal Corporate Audit Department to ensure the internal monitoring system and procedures are working effectively. A whistle-blowing mechanism is in place for reporting actual or potential violations of the Code of Conduct and other suspected irregularities.

企業管治

集團設有完善的綜合管理框架，並透過定期檢討政策和程序、員工培訓及與持份者溝通，致力維持一個具完善管理、商業道德和誠信的企業管治架構。

我們確保集團所屬公司完全遵守營運地區的法律、規定及條例。與此同時，我們設有獨立的內部企業審查部，確保內部監控系統和程序能有效運作，並且制定了舉報程序，處理關於違反紀律守則的實質或潛在行為和懷疑違規的舉報。

Corporate Social Responsibility Report

企業社會責任報告

Sustainability Governance Structure

We set up a Corporate Social Responsibility Committee in February 2010 to optimise the planning and implementation of our strategies for building a more sustainable business. Committee members are drawn from the management of business units across the Group. The committee sets the overall direction of our sustainability approach and facilitates the implementation of the policies and programmes related to corporate sustainability. Also, the Group's Safety, Health, Environment and Quality Management Committee enables us to administer our environmental protection, health and safety management system and ensures that all related principles are adopted across the Group in our day-to-day operations.

Quality Management

We remain committed to quality and innovation. By deploying a series of quality management systems including ISO 9001, we have in place the Plan-Do-Check-Act Improvement Cycle, which ensures continuous improvement in service quality and thus customer satisfaction. As to customer complaints and any individual or construction behaviours that are suspected to be in breach of regulations or rules, we immediately carry out investigation and make rectifications as soon as possible. Senior management also conduct regular reviews and meet with various departments to look into relevant measures such that good quality standards can be maintained continuously. In addition, we collect opinions from clients or sub-contractors via questionnaires or interviews in order to constantly optimise product and service quality.

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. In addition, we are committed to influencing our supply chain positively to promote strong ethical, safety, social and environmental performance.

In order for us to pair up with reliable partners from potential organisations, the senior management closely monitor the whole process of selection, and request that potential suppliers complete questionnaires to illustrate the company's track records in law compliance, standards or guidelines of sustainability adopted, corporate governance, regulations of workplaces, and performance on community projects and environmental affairs. In addition, we implement ongoing and effective assessments on selected suppliers and sub-contractors, to ensure that they provide stable and reliable services and products as well as executing the work of sustainability.

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」，以完善集團在制訂和執行可持續發展策略的工作。委員會成員由來自集團不同部門的管理人員組成。委員會負責制定可持續發展方向，以及推動企業可持續發展的相關政策和項目。我們亦透過成立「安全、健康、環保及品質管理委員會」，確保集團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

集團一向重視品質及創新。我們採用一系列的品質管理系統，當中包括ISO 9001，以「計劃—實施—查核—行動」循環改進程式，確保服務質素及顧客滿意度得以持續改善。對於顧客投訴，以及任何懷疑違反法例或規定之個人或建造行為，我們均會立即展開調查並盡快予以糾正。高級管理層亦會定期與各部門進行回顧及會議以檢討有關之措施，確保能持續地達到良好的品質標準。此外，我們亦會以問卷或者面談的形式收集客戶或者分判商的意見，務求不斷完善產品及服務質素。

供應鏈管理

業務夥伴、供應商及顧客與本集團的業務緊密相連，直接影響我們所提供的產品及服務。此外，我們致力在供應鏈層面發揮正面影響，以提升在道德、安全、社會及環保方面的良好表現。

為了從有潛質機構中找到可靠的合作伙伴，高級管理層會嚴謹監察全個挑選過程，並會要求候選供應商填寫問卷，闡述公司在符合法規方面的往績紀錄、所採納的可持續發展標準或指引，企業管治、工作場所規範、社區項目及環保事務等表現。我們亦會對獲選的供應商及分判商，切實執行有效的持續評核系統，以確保供應商持續地提供穩定及可靠的服務及產品，一同落實可持續發展工作。

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Privacy and Data Protection

Building and ensuring the culture of integrity within the Group has long been a major component in management. Protecting customers' data and privacy is our top priority. 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, we endeavour to equip our business with the most pertinent and timely data available to help optimise operations. Employees must strictly comply with the Personal Data (Privacy) Ordinance when handling staff or customers' individual particulars.

私隱及資料保障

建立和確保企業內的誠信文化，一直是管理中重要的一環。保障客戶資料及私隱為我們的重中之重。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。員工在處理同事或顧客的個人資料時，必須嚴格遵守《個人資料(私隱)條例》。



Suppliers and sub-contractors bonded at the "Long-term Business Partners Luncheon" organised by the Group to strengthen communications. 為加強與供應商及分判商的溝通，集團特別舉行「長期合作夥伴」活動。



During the year, a number of projects have been initiated and completed, each event celebrated with kick-off or completion ceremonies at which we reiterated our commitment to efficient, quality construction solutions for clients. 年度內，集團多個項目相繼舉行動工或竣工典禮，我們承諾不斷為客戶提供優質而高效的建造方案。



SPOTLIGHT 焦點

Landmark Conservation Project – The Mills Quality Project Management

The Group strives to integrate the principle of sustainability into our core business management. Among which, as the main contractor of the landmark conservation project – The Mills, we endeavour to retain the existing features of the building while revitalising a number of old textile mills according to the owner's design to achieve parallel development of environmental conservation and our growth. A number of measures have been introduced, including:

- (1) *Column strengthening with Ferroskan Technology*
- (2) *Mastering manufacturing and assembly data through collision inspection analysis under the three-dimensional model*
- (3) *Using remote control robot to demolish non-structural parts*

Leverage on quality project management, The Mills project has won a number of industry awards and accolades, including the "Project of the Year", "Winner (Construction/Engineering)" and "Winner (Community Service)" at the Project Management Achievement Awards 2018 organised by Hong Kong Institute of Project Management; the Winner of the Community Service Category at the "Project Management Awards 2018" organised by Asia Pacific Federation of Project Management and the Merit Award in Public Works - RMAA Works Category at the "CIC Sustainable Construction Award 2018" organised by Construction Industry Council.

地標式保育項目—南豐紗廠 優質項目管理

集團一直將可持續發展的原則融入我們核心業務管理，其中，作為地標式保育項目—南豐紗廠的總承建商，我們竭力按業主的設計，保留建築物原有特色的同時，為多幢舊紡織廠房進行活化工程，使保育與發展並行。我們提出多項措施，包括：

- (1) *應用鋼筋探測科技輔助牆柱加固*
- (2) *透過三維模型碰撞檢查分析掌握製造及裝配資料*
- (3) *使用遙控機械人拆卸非結構性構件*

憑藉優質項目管理，南豐紗廠項目榮獲多個業界殊榮，包括於由香港項目管理學會舉辦的「項目管理大獎2018」奪得「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」，由亞太項目管理聯盟舉辦的「2018年度項目管理大獎」中獲得「社區服務組別一大獎」，以及由建造業議會舉辦的「建造業議會可持續建築大獎2018」獲得「維修、保養、改建及加建工程組別一優異獎」。



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BUILDING A MUTUALLY SUPPORTIVE WORKING ENVIRONMENT WITH HEART

我們用心建構互相支援的工作環境

A Fair and Harmonious Workplace

We truly regard our employees as a valuable asset to the enterprise. According, we endeavour to create an optimal working environment for them. Internal guidelines stating the policies on recruitment, promotion, dismissal and anti-discrimination are in place to ensure employees work in a fair and level-playing environment. In addition, we offer competitive remuneration packages, fringe benefits and career prospects for employees to enhance their performance and sense of belonging as well as to attract and retain talents. The Group had 1,813 full-time employees, our attrition rate averaged 11.1% during the year.

Work-life balance is an important part of our agenda. We have put in place a series of family-friendly employment policies and practices, including compensation leave, marriage leave, compassionate leave, volunteer leave and festival leave to enhance quality of life and build a harmonious working environment in a proactive manner.

公平及共融工作間

集團深明員工為企業的寶貴資產，故此致力為他們營造理想的工作環境。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。另外，集團為員工提供具競爭力的薪酬待遇、完善福利制度及事業發展前景，以提升員工表現與歸屬感，吸引並挽留人才。集團共有1,813名全職員工，年度內，流失率平均為11.1%。

集團提倡工作與生活平衡，並推行一系列家庭友善僱傭政策及措施，包括補假、結婚休假、恩恤假、義工假及節慶假等，以提升員工的生活質素，積極建立和諧的工作環境。

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To enable working parents to spend more time to stay with and take care of their new born baby, during the year, the Group introduced maternity leave and paternity leave more favourable than those stipulated under the laws such that working mothers and fathers enjoy 14 weeks of maternity leave and five days of paternity leave respectively.

Training and Development

Our development is complementary to the growth of employees. We embrace the philosophy of investing in people by providing them with a range of training programmes that can enhance their professional skills and knowledge. In addition to diversified training programmes, employees are subsidised to participate in external training programmes, including seminars and workshops to enhance their skills and knowledge so as to effectively perform their duties and facilitate their personal development. Besides, the Graduate Trainee Programme and Non-Graduate Trainee Programme are launched to encourage employees to add value and obtain professional qualifications through education sponsorship. During the year, we organised the Singapore Work Exchange Programme for students of the Graduate Trainee Programme to allow them to accumulate diversified work experience.

為讓為在職父母有更多時間陪伴及照顧初生孩子，年度內，集團制定優於法例的產假及侍產假，讓他們分別享有14星期的產假及5天的侍產假。

培訓和發展

公司的發展與員工的成長相輔相成。集團秉承投資於人才的理念，向員工提供一系列可提高專業技能及知識的培訓課程。除多元化的培訓課程外，員工可獲資助參加外間培訓課程，包括研討會、工作坊等活動，以提升技能及增進知識，從而更有效地履行職務及促進個人發展。另外，集團推出的「畢業生培訓計劃」及「非畢業生培訓計劃」，以學費資助形式促進員工自我增值，考取專業認可。年度內，集團更為參與「畢業生培訓計劃」的學員安排「新加坡工作交流計劃」，讓他們累積多元化的工作經驗。



The Spring Annual Dinner was a time to thank our people for their efforts and contribution to the Group over the past year.
集團舉行員工新春聯歡晚宴，答謝同事過去對集團作出的努力及貢獻。



The Long-Service Awards Presentation Ceremony celebrated the service of employees who have been with the Group for more than a decade.
集團舉行長期服務員工酒會，以表揚一群服務逾十載的員工。



Colleagues at all levels had an opportunity to learn about BIM at our "BIM for All to Use" training programme.
集團推行「全民皆用BIM」計劃，為各部門同事提供BIM培訓課程。

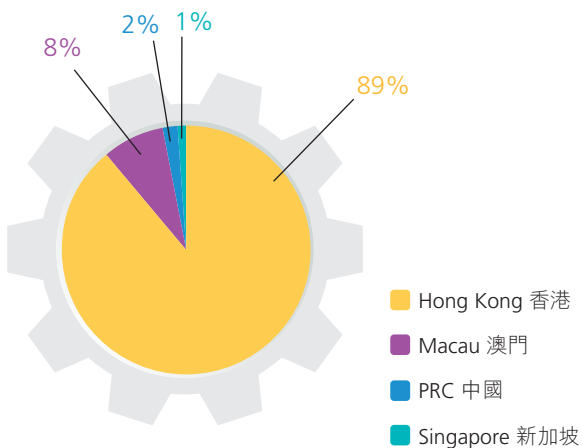


Experts from innovation and technology institutes exchanged views at a series of workshops and seminars organised by the Group.
集團邀請不同專屬範疇的創新科技單位舉辦講座或工作坊交流。

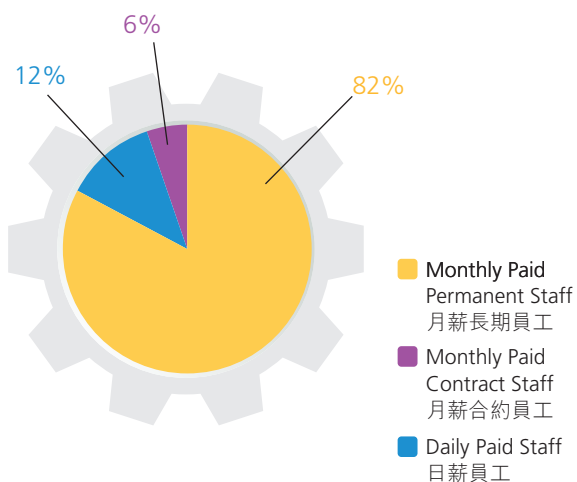
Corporate Social Responsibility Report

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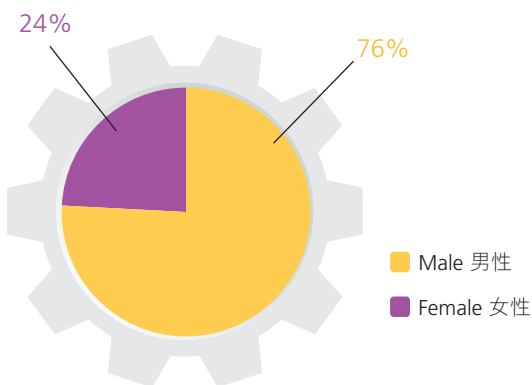
Geographical Distribution of Employees (%)
僱員按地區分布 (%)



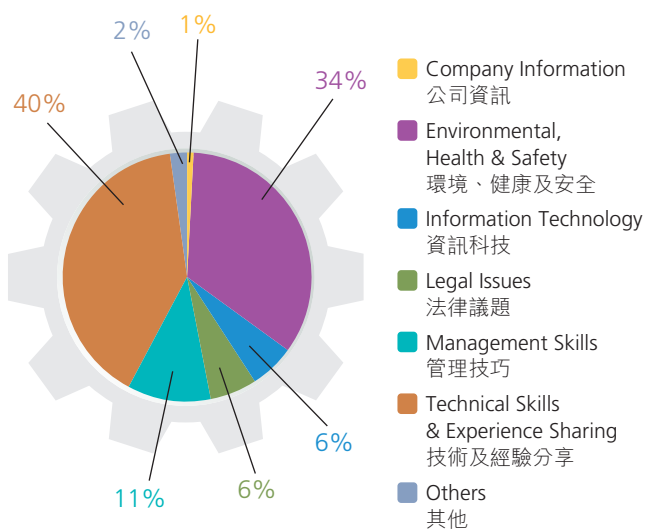
Employment Types (%)
僱員類別 (%)



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



Average Training Hours
平均培訓時數

Note: The total number of employees' training hours is 18,729. 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18,729。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)。



SPOTLIGHT 焦點

Diversified Training to Cope with the New Era of Construction Industry

Our training programme attaches great importance to inheriting experience and provides comprehensive technical training to young engineers. During the year, we organised two electrical and mechanical engineering technical trainings for the assistant engineers and engineering graduates respectively. The trainings included eight half-day drills on electrical and mechanical and engineering led by senior staff of our Electrical and Mechanical Engineering Department to share their experience and knowledge with young colleagues.

In addition, we worked with Hong Kong Quality Assurance Agency and organised a team building event for our Electrical and Mechanical Engineering Department at Crowne Plaza Hong Kong Kowloon East on 24 November last year, inviting up to 80 colleagues from the head office and projects of different construction sites. The event was divided into two parts namely LEGO® SERIOUS PLAY® training and team thinking respectively. Combining games, systematic thinking and teamwork, team spirit and exchange among the employees were strengthened.

多元培訓迎接建築新時代

集團的培訓項目重視經驗傳承，為向年輕工程師提供全方位的技術培訓，年度內，集團為助理工程師及工程畢業生分別舉辦了兩個機電工程技術培訓。培訓項目包括8個半天的機電及工程訓練，由資深的機電工程部同事講解，向年青同事分享經驗和知識。

另外，集團與香港品質保證局合作，於去年11月24日為集團機電工程部於香港九龍東皇冠假日酒店舉辦團隊建立訓練，參與同事來自辦公室總部及不同工地項目，人數達80人。當日訓練分為兩部分，分別為LEGO® SERIOUS PLAY®培訓活動及團隊集思活動。透過揉合遊戲、系統思考及團體合作的訓練，加強員工之間的合作精神及彼此的交流。



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Health and
Safety
健康及安全



HIGH STANDARDS OF OCCUPATIONAL SAFETY AND HEALTH

我們竭力提升職安健的表現

Safety Education and Promotion

We protect our employees' safety and health by implementing practical measures. We have formulated the "Safety, Health, Environmental and Quality Policy Statement" which states the statutory and contractual requirements and strictly monitor the implementation of such measures. Our health and safety management system is in compliance with internationally recognised standards including OHSAS 18001 to ensure the processes from planning, design to construction are up to the highest level of occupational safety and health standards. In addition, we have in place a Safety, Health, Environment and Quality Management Committee led by top management, which regularly organises meetings on occupational safety and health matters. We also disseminate the message of occupational safety and health through educational means such as organising workshops, presentations and seminars at construction sites and through promotional measures such as producing short video on safety and publishing the *Safety and Environmental Protection Newsletter*.

安全教育及推廣

集團以切實可行的措施保障員工的安全及健康。我們制定《安全、健康、環保及品質政策》，列明法定及合約要求的守則，並嚴格監督有關措施的執行。我們的健康與安全管理系統遵循OHSAS 18001等國際公認的標準，以確保規劃、設計和建造的過程均採納最高水平的職安健標準。另外，集團設有由高級管理層帶領的「安全、健康、環保及品質管理委員會」，定期就職業安全及健康等事宜舉行會議。我們亦透過工作坊、簡介會及工地座談會等教育項目，以及製作安全短片及出版《安全及環保通訊》等推廣措施，宣揚職業安全及健康的消息。

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Safety Measures on Site

Safety at construction sites is a key focus area of ours. Upholding the principle of "Safety First", we have rolled out a series of measures on the construction sites of each project. In addition to providing adequate safety gear, different safety bulletin boards relating to high-risk works, lifting, work platforms, chemical goods and confined spaces are available. We also regularly educate workers on different safety topics and provide guidelines on safety of working at height and safety of site vehicles and mobile machineries to raise the awareness of workers on safety. Besides, sufficient training is provided to the operational workers designated to different construction procedures such as working on gondola and lifting operation. During the year, our efforts to promote safety on site were recognised by many institutions. For instance, we were granted the OSH Excellence Award by Occupational Safety and Health Council to recognise our proactive efforts to promote safety on site and practise occupational safety and health over the years.

工地安全措施

建築工地安全是集團重點關注的範疇。集團秉承「安全第一」的原則，在各個項目工地推出一系列措施。除提供充足的安全裝備外，集團亦設置有關高危工種、吊運、工作台、化學品、密閉空間等不同的安全告示板，以及定期就不同安全議題，如高空工作安全、建築工地車輛及流動機械的安全指引等向工人進行推廣，藉以提高工人的安全意識。此外，集團會就不同施工程序，如吊船操作及吊運工作等，向委任的操作人員提供充足的訓練。年內，集團推動工地安全的努力獲得多個機構嘉許，例如獲職業安全健康局頒發「卓越同行職安健大獎」，以表揚我們多年來積極推動工地安全及實踐職安健的表現。



The Group makes full use of innovative technologies such as the "VisionHub" cloud platform to strengthen site management and real-time collaboration on projects. 集團使用不同創新科技，如「願景盒」雲端平台，加強工地管理及項目實時協作。

Work Injury Statistics

Type of Work Injuries 工傷類型	Number of Work Injuries 個案數目
Fatal 致命	1
Non-fatal 非致命	86

	Number of Days 日數
Average lost days per case due to work injuries 每宗工傷個案的平均損失工作日數	135

工傷統計數字

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 63 of our local project sites.

附註：上表載列集團在本地合共63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。

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企業社會責任報告



SPOTLIGHT
焦點

Introducing Innovative Technology to Strengthen the Level of Safety on Site

Digital construction technology has been in the spotlight in the construction industry in recent years. We have been devoting tremendous resources in the promotion, research and development of various technologies to optimise the construction system of the construction industry and improve the level of safety on site.

With respect to our construction project of subsidised sale flats development at Tseung Kwan O Area 65C2, we make use of VR technology to conduct safety training where employees enter a 3D virtual site to get used to the real environment of the construction site, and go through the “accident” simulation to enhance their safety awareness and alert. Our construction project of subsidised sale flats development at Tung Chung Area 27 also makes use of VR in the simulated training on installing the precast facades so as to strengthen the culture of safety on site.

In addition, we actively introduce and apply state-of-the-art machineries at the sites such as automatic wall plastering machine. These state-of-the-art machineries can replace some of the manual construction tasks and reduce the risks of workers working at height, thus creating an efficient and safe working environment.

引進創新技術加強工地安全水平

數碼工程技術為建造業近年發展的焦點，集團一直投放大量資源在推行及研發各類的科技，以優化建造業施工系統，及提升工地安全水平。

在將軍澳第65C2區資助出售房屋發展計劃項目中，我們使用虛擬實境技術進行安全培訓，員工藉置身於三維虛擬的工地環境來熟習真實的工地環境及透過模擬「意外」，提高安全意識及警覺性。我們亦於東涌第27區資助出售房屋發展計劃項目使用虛擬實境，進行裝置預製外牆模擬訓練，加強工地的安全文化。

此外，集團積極於工地引進及應用先進機械，如引進自動牆身批盪機，透過先進機械輔助人手施工，減低工人高空工作風險，創造出高效而安全的工作環境。





Environmental
Protection
環境保護



SHOULDERING RESPONSIBILITY FOR ENVIRONMENTAL PROTECTION 我們對環境保護有所承擔

Environmental Management

Environmental protection is closely related to the Group's operations. Adhering to the principle of sustainability, we actively promote and strengthen environmental management. In addition to strict compliance with statutory requirements, we have voluntarily adopted the internationally recognised ISO 14001 and ISO 50001 standards and the industry's best practices to minimise the impacts of daily operations on the environment while contributing to environmental protection.

We strive to promote sustainable construction methods, so as to make better use of resources and reduce material consumption and construction waste. We also regularly carry out review and monitoring of our current environmental works.

環保管理

環境保護與集團的營運息息相關。集團秉持可持續發展之原則，積極推動及加強環保管理。集團不僅恪守法規要求，更主動採納國際認可的ISO 14001及ISO 50001標準及業內最佳實務案例，務求盡量減輕日常營運對環境造成的影響，並同時為環境保護作出貢獻。

我們致力推動可持續發展的建築方法，善用資源，減少物料損耗及產生建築廢物，並定期就現時的環保工作進行持續檢討及監察。

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Energy Saving

- Devising and issuing the Energy Policy Statement to ensure all levels of staff take responsibility for the implementation and effectiveness of our energy-management measures;
- Participating in the Earth Hour organised by the World Wide Fund for Nature to combat against climate change and raise awareness on energy saving; and
- Installing effective equipment to manage the use of fuels and electricity.

Gas Emission Reduction

- Striving to minimise unnecessary consumption of energy and resources during construction. For instance, home alliances with Grade 1 energy label are prioritised to be adopted to save electricity. As to project design, we identify the potential deviation in the cycle of different construction projects by utilising the Building Information Modelling (“BIM”) technology to enhance efficiency and reduce wastage of resources; and
- Introducing B5 biodiesel to replace traditional diesel used in construction sites to reduce carbon dioxide emission.

Water Saving

- Treating wastewater at the construction sites by sedimentation and recycling it for reuse for cleaning the construction sites, dust control sprinkling, washing vehicle wheels at the entrance / exit of the construction sites.

節能

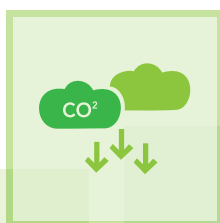
- 集團制定及發出《能源政策宣言》，以確保各級員工切實執行能源管理措施及對其成效負責；
- 參與世界自然基金會對抗氣候變化的「地球一小時」，以提高節能意識；及
- 透過安裝高效設備，管理燃料及電力使用。

減排

- 集團致力在施工期間減低不必要的能源及資源消耗，例如優先採用獲一級能源效益標籤的電器，以避免浪費電力；在工程設計上，以建築信息模擬技術識別不同工程週期的潛在落差，從而提高效率，減少資源浪費；及
- 於工地應用B5生化柴油，取代傳統柴油，減少二氧化碳排放。

節水

- 集團工地把廢水沉澱處理，循環再用於工地清潔、灑水抑塵系統、於工地出入口清洗車輪等，減低清水消耗。



Corporate Social Responsibility Report

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Pollution Reduction

- Regularly monitoring the emission of waste gas and using the Quality Powered Mechanical Equipment (“QPME”) as labelled by the Environmental Protection Department.

In addition, we have also been the Gold Patron Sponsor of Hong Kong Green Building Council for consecutive years to support various green building policies. During the year, significant progress was made in promotion environmental protection at Tung Chung construction site and we were granted a certificate of Merit at Hong Kong Awards for Environmental Excellence 2018 jointly organised by Environmental Campaign Committee and Environmental Protection Department, etc.

減污

- 集團定期監測廢氣排放，並使用經環境保護署認證的優質機動設備。

另外，我們亦連續多年成為香港綠色建築議會的金贊助機構，支持各項綠色建築政策。年度內，東涌工地在推動環保方面成效顯著，於環境運動委員會及環境保護署等機構合辦的「2018年度香港環境卓越大獎」中榮獲優異獎。



The Group sources construction materials that have been certified as environmentally friendly.
集團使用獲環保認證的建築材料。



The Group has introduced green and environmentally-friendly machinery such as food waste processor at our construction sites.
集團於工地引入多個綠色環保機器，如廚餘處理機。

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SPOTLIGHT
焦點

Over 100 Saplings to Green Hong Kong

Three cheers to PYE's volunteer team for not only going an extra mile to relieve global warming but also excelling in creativity and craftsmanship. Participating in the "Tree Planting Challenge 2018" hosted by Friends of the Earth, our colleagues planted more than 100 saplings to green Hong Kong on 29 April 2018. In addition, the sapling box they designed and made won the "The Most Innovative Ambassador Award".

種植逾百棵小樹苗綠化香港

為減少碳足印，紓緩全球暖化，集團義工隊早前參與由地球之友於二零一八年四月二十九日主辦的《酷森林2018》植樹遠足挑戰賽，種植了超過100棵小樹苗。最終憑著大家的創意、心思及精湛手藝，由保華義工隊設計及製作的運送樹苗工具，更在芸芸參賽隊伍中脫穎而出，獲得《最具創意護苗大使獎》殊榮。



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Environmental Performance

環保表現

Carbon Emissions (Tonnes CO ₂ 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	2,413	0.74
Scope 2 範疇	1,415	0.43
Scope 3 範疇	81	0.02

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 車輛的二氧化硫排放量	0.54	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	57,084	17.50

	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	2,222,514	681.44
Diesel Energy Consumption 柴油耗量	9,377,110	2,875.10
Petrol Energy Consumption 汽油耗量	342,090	104.89

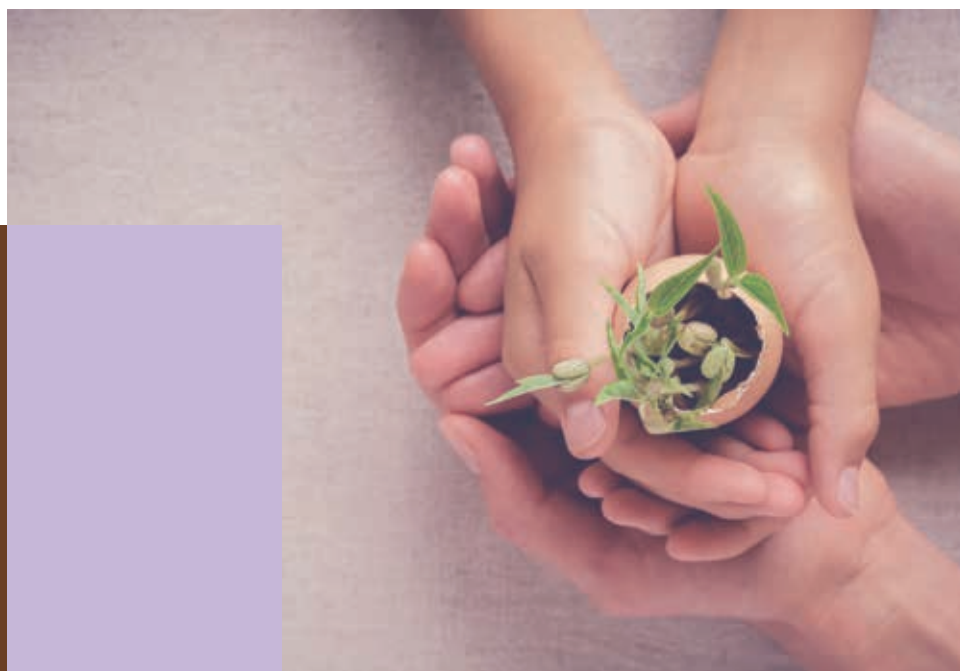
	m ³ 立方米	Intensity (m ³ per HK\$ million project revenue) 密度 (立方米／每百萬港元項目收入)
Water Consumption 用水量	133,440	40.91

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二氧化硫排放量(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。

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企業社會責任報告



CREATING SOCIAL VALUE ALONGSIDE ECONOMIC VALUE 創造社會價值與經濟價值並行

Caring for Society

We remain committed to building a positive influence on the community and make use of internal resources, business network and employee participation to contribute to the community. We fulfill our social responsibilities in three directions from community service to education and charity.

Community Support

Connecting to the community, we endeavour to repay the community with our corporate strengths and resources and our efforts are widely recognised. Last year when Typhoon Mangkhut hit Hong Kong, we immediately called upon our colleagues in different construction sites to voluntarily take part in the clearance of fallen trees on the road, which earned us a certificate of appreciation from Secretary for Home Affairs later. In addition, we are also active in sponsoring the charitable events of different institutions such as Goodman Magic Mile Charity Run 2019 organised by Goodman Group to raise money for The Fred Hollows Foundation and Happy 3on3 Basketball Tournament organised by Hear Talk Foundation.

關愛社會

集團一直致力為社區建立正面的影響，通過運用內部資源、業務網絡和員工參與，以惠及社群。我們三管齊下，從社區服務、教育及慈善履行社會責任。

社區支援

集團心繫社區，竭力以企業優勢及資源回饋社會，表現有目共睹。去年颱風山竹襲港，集團立即在各區工地召集同事，義務協助街道塌樹清理等善後工作，其後獲民政事務局局長頒發嘉許狀。此外，集團亦積極贊助不同機構的慈善活動，例如贊助由嘉民集團為護瞳行動籌款的「2019嘉民領達慈善跑」，以及參與由耳聽心言基金舉辦的「開心三人籃球賽」。

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Community Service

We are committed to community service and closely work with community partners, putting words into action to care for the underprivileged.

During the year, we worked with Hans Andersen Club and organised the Beeswax Product Making Workshop in Lamma Island to send the message of environmental protection to the children. In addition, we continued to co-organise the Mid-Autumn Festival Visit to the Elderly in Lam Tei with The Neighbourhood Advice-Action Council to care for the elderly singletons. We worked with Alliance Construction Materials, our business partner, for the first time, in sponsoring and participating in the airport tour event named "Dream-Come-True-Tour" organised by The Hub Hong Kong to widen the horizon of children from grassroot families.

Education Support

The young generation is the leader of Hong Kong's tomorrow. We actively support and promote education programmes to nurture future leaders of Hong Kong. During the year, in addition to sponsoring Upward Mobility Scholarship of Future Star 2019 organised by Commission on Poverty and other institutions for three consecutive years, we incentivised and recognised the outstanding results and remarkable performance of students from four faculties of Technological and Higher Education Institute of Hong Kong (THEi) namely Civil Engineering, Surveying, Building Services Engineering as well as Environmental Engineering and Management by establishing the "Paul Y. Engineering Group Scholarship".

During the year, our charitable and other donations used for supporting community welfare, environmental protection and promoting health information amounted to approximately HK\$612,000.

社區服務

我們積極投入社區服務，與社區夥伴緊密合作，身體力行，關懷弱勢群體。

年內，集團與安徒生會合作，於南丫島舉辦「親親蜜蜂手工團」，向孩童宣揚環保訊息。另外，集團繼續與鄰舍輔導會合辦「藍地長者中秋探訪活動」，關懷獨居長者。又首次與業務夥伴友盟建材一起贊助及參與香港樂童行的「童行·童夢城」機場參觀活動，擴闊基層兒童的視野。

扶掖後進

年輕一代主導香港的未來發展，集團積極支持及推展教育計劃，培育本港的未來領袖。年內，集團除連續三年贊助由扶貧委員會等機構合辦的「明日之星—上游獎學金2019」外，亦於香港高等教育科技學院(THEi)成立「保華建業獎學金」，嘉許及表揚四個學系(包括土木工程、測量學、屋宇設備工程，以及環境工程及管理學系)成績優異及具傑出表現之學生。

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612,000港元。



Our THEi scholarship recognised and nurtured talents with distinct track records.

集團於香港高等教育科技學院(THEi)成立「保華建業獎學金」，嘉許及表揚成績優異及具傑出表現之學生。



Our volunteers joined hands with the Hans Anderson Club to conduct a Beeswax Product Making Workshop on Lamma Island.

集團義工隊參與安徒生會在南丫島舉辦的「親親蜜蜂手工團」。

Corporate Social Responsibility Report

企業社會責任報告



SPOTLIGHT
焦點

PYE helps with Post-typhoon Debris Clearance

Super Typhoon Mangkhut lashed Hong Kong on 16 September 2018 causing considerable destruction to the city, uprooting over a thousand trees and tearing down large branches. PYE was quick to lend a hand as a skilled volunteer from the construction sector, assisting in clearing fallen trees from roads and helping restore normal operations to the community. Our Group received the Certificate of Commendation granted by the Home Affairs Bureau at its Commendation Scheme Ceremony.

協助風災後清理塌樹

二零一八年九月十六日超強颱風「山竹」襲港，對本港多區造成嚴重破壞，尤其街道旁有大量樹木倒塌，阻礙交通，影響市民生活。集團義務協助清除及移走塌樹，使社區盡快回復正常運作。為此，民政事務局特別舉行了嘉許典禮，頒發證書予集團，以示感謝。





SPOTLIGHT 焦點

Sponsoring the “Digital Construction Technology International Workshop” of Chu Hai College of Higher Education

Through the support to younger generation, our Group aims at nurturing more talents for the society, as well as motivating the youngsters to spread and inherit the caring spirit.

During the year, we supported and sponsored the *Back to Earth Construction Digital Fabrication Workshop — Making Children’s Furniture Using Construction Waste Material* of the Faculty of Architecture of Chu Hai College of Higher Education. The workshop invited a number of renowned overseas speakers to give a lecture to more than 30 students majoring architecture from Chu Hai College of Higher Education, Taiwan and Belgium where they made use of construction wastes to create a series of children’s furniture riding on the environmental concept and design of “Upcycling” in the construction industry coupled with digital construction technology.

We also provided suitable construction wastes for the event to allow students to put what they had learned into practice through making suitable furniture for the ethnic minority families who served by HKSKH Lady MacLehose Centre, which was conducive to building a harmonious community and achieving sustainable development.

贊助珠海學院「數位構築技術國際工作坊」

透過支持年輕人，集團除希望能為社會培育更多專才外，也希望他們能把這份關愛精神延續及傳承下去。

年內，集團支持及贊助珠海學院建築系，名為*Back to Earth Construction Digital Fabrication Workshop — Making Children’s Furniture Using Construction Waste Material* 工作坊。工作坊由多位知名外國講者，教授逾30名來自學院、台灣及比利時的建築系學生，以「升級再造」的環保建築概念及設計，加上數位構築技術，利用建築廢料製作一系列兒童傢具。

集團亦為活動提供合適的建築廢料，讓學生能夠學以致用，為聖公會麥理浩夫人中心服務的少數族裔家庭製作合適的傢俱，既建立和諧社區，也達可持續發展之效。

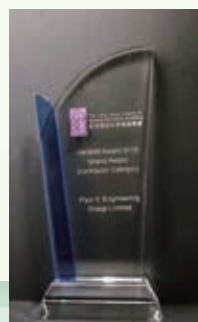


Corporate Social Responsibility Report

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
Project Management Achievement Awards 2017 項目管理大獎2017	Project of the Year 2017 2017年年度項目大獎 Winner Construction/Engineering Category 大獎 建造/工程組別 Winner Community Service/Regional Development Category 大獎 社區服務/區域發展組別	Re-provisioning of Kennedy Town Swimming Pool (Phase 2) 堅尼地城游泳池重置工程 (第二期)	Hong Kong Institute of Project Management 香港項目管理學會
Quality Building Award 2018 優質建築大獎2018	Merit Award Hong Kong Residential (Multiple Buildings) Category 優異獎 香港住宅項目(多幢)類別	The Tanner Hill 雋悅	The Organizing Committee of Quality Building Award 優質建築大獎籌備委員會
HKIBIM Awards 2018 HKIBIM年度大獎2018	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	Hong Kong Institute of Building Information Modelling 香港建築信息模擬學會
CIC Sustainable Construction Award 2018 建造業議會可持續 建築大獎2018	Merit Award Contractor in RMAA Works Category 優異獎 承建商(維修、保養、改建及加建工程) 類別	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	Construction Industry Council 建造業議會



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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
Innovative Safety Initiative Award 2018 2018創意工程安全獎	Merit Award Safety Operational Device Category — Electric Lock of Material Hoist 優異獎 安全操作設施類別— 物料吊重機閘門電子鎖	Paul Y. Construction & Engineering Co. Limited 保華建築工程有限公司	Construction Industry Council/Development Bureau/Hong Kong Construction Association 建造業議會、發展局及香港建造商會
Construction Safety Week — Safety Video Competition 2018 建造業安全週— 安全短片比賽2018	Bronze Award Working at Height Category — Multi-level Works Safety 銅獎 高處工作類別—不同高度都可安全施工	Paul Y. Construction Company, Limited 保華建築有限公司	Development Bureau/ Construction Industry Council 發展局及建造業議會
19th Construction Safety Competition 第十九屆建造業安全比賽	Merit Award Best Health Protection Program for Employees 優異獎 最佳保障員工健康計劃	Electrical Installation for Construction of Public Rental Housing Development of Tung Tau Estate Phase 8 東頭邨第八期公共租住房屋發展計劃建築工程的電力裝置工程	Occupational Safety & Health Council 職業安全健康局

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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
30th Anniversary of Occupational Safety & Health Council 職業安全健康局三十周年誌慶	OSH Excellence Award 卓越同行職安健大獎	Paul Y. Construction Company, Limited 保華建築有限公司	Occupational Safety & Health Council 職業安全健康局
Construction Industry Safety Award Scheme 2018/2019 建造業安全獎勵計劃 2018/2019	Good Performance Certificate Building Sites (Public Sector) category 良好表現證書 樓宇建造地盤(公營合約)組別	Construction of Subsidized Sale Flats Development at Tung Chung Area 27, Lantau Island 東涌第27區資助出售房屋發展計劃建築工程	Labour Department/ Occupational Safety & Health Council/Development Bureau/Hong Kong Housing Authority 勞工處、職業安全健康局、發展局及香港房屋委員會
	Meritorious Prize Safety Team category 優異獎 安全隊伍組別		
	Good Performance Certificate Safety Team Category 良好表現證書 安全隊伍組別	Residential and Commercial Re-development at 13-15 Sze Shan Street, Yau Tong 油塘四山街13-15號住宅及商業重建項目	
HKCA Safety Awards 2017 香港建造商會 建造安全大獎2017	HKCA Safe Person-In-Charge Award 安全主管獎	Lamma Power Station Extension Civil and Building Works for Unit L10 南丫發電廠擴建部份十號發電機組土建及大樓工程	Hong Kong Construction Association 香港建造商會
	HKCA Safe Supervisor Award 安全監工獎		
	HKCA Proactive Safety Contractor Award 積極推動安全承建商獎	Paul Y. Construction Company, Limited 保華建築有限公司	
	HKCA Safety Merit Award 安全優異獎	Paul Y. Foundation Limited 保華地基有限公司	

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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
Hong Kong Green Organisation Certification 香港綠色機構認證	Hong Kong Green Organisation 香港綠色機構	Construction of Home Ownership Scheme Developments at Mei Mun Lane Sha Tin Area 4C, Pik Tin St. Sha Tin Area 4D and Hin Tin St. 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	Environmental Campaign Committee 環境運動委員會
HKCA Hong Kong Construction Environmental Awards 香港建造商會 香港建築環保大獎	2018 Environmental Merit Award 2018環保優異獎	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 Paul Y. Foundation Limited 保華地基有限公司	Hong Kong Construction Association 香港建造商會



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企業社會責任報告

Community Awards 社區服務獎項

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
Happiness-at-Work Promotional Scheme 2018 「開心工作間」推廣計劃2018	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
Construction Industry Volunteer Award Scheme 2018 建造業義工獎勵計劃2018	Merit Award for Participation 首屆支持機構特別嘉許	Paul Y. Engineering Group Limited 保華建業集團有限公司	Construction Industry Council/Construction Industry Sports & Volunteering Programme Office 建造業議會及建造業運動及義工計劃
Secretary for Home Affairs' Commendation Scheme Presentation Ceremony 2018 民政事務局局长嘉許計劃2018	Certificate of Commendation 嘉許狀	Paul Y. Engineering Group Limited 保華建業集團有限公司	Home Affairs Bureau 民政事務局
2017/18 Family-Friendly Employers Award Scheme 2017/18家庭友善僱主獎勵計劃	Family-Friendly Employer, Special Mention, Award for Breastfeeding Support 「家庭友善僱主」、「特別嘉許」、 「支持母乳餵哺獎」	Paul Y. Engineering Group Limited 保華建業集團有限公司	Home Affairs Bureau/Family Council 民政事務局及家庭議會
The 9th Hong Kong Corporate Citizenship Award Scheme 第九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
2018–20 Social Capital Builder Awards 2018–20年度社會資本動力獎	Social Capital Builder Logo Award 社會資本動力標誌獎	Paul Y. Engineering Group Limited 保華建業集團有限公司	Labour and Welfare Bureau/Community Investment and Inclusion Fund 勞工及福利局及社區投資共享基金
Partner Employer Award 2018/19 友商有良嘉許計劃2018/19	Outstanding Enterprise 卓越企業 Partner Employer Award 5 Years Logo 友商有良5+標誌	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

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Community Awards (Continued) 社區服務獎項 (續)

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
Caring Company 2018/19 2018/19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
Good Employer Charter 2018 好僱主約章2018	Certificate of Good Employer Charter 好僱主約章證書	Paul Y. Engineering Group Limited 保華建業集團有限公司	Labour Department 勞工處



Biography Of Directors

董事履歷簡介



Ir James Chiu
趙雅各工程師

James Chiu, OBE, JP, aged 80, has been an Independent Non-Executive Director of the Company since February 2013. He is also the Chairman of the Audit Committee of the Company and an independent non-executive director of a subsidiary of the Company. Ir Chiu has served Hong Kong's construction industry for 55 years. He was the Managing Director of the General Electric Company of Hong Kong Limited from 1984 to 1998.

Ir Chiu 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，80歲，由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55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。

趙工程師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 68, 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. Mr Lau 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 executive director of South Shore Holdings Limited (0577.HK), the Deputy Chairman and non-executive director of Prosperity Investment Holdings Limited (0310.HK) and he was an independent non-executive director of China National Building Material Company Limited (3323.HK) until November 2011.

劉高原，68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。他亦為南岸集團有限公司(0577.HK)之副主席及執行董事，嘉進投資國際有限公司(0310.HK)的副主席及非執行董事，以及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。

Biography Of Directors 董事履歷簡介

Chan Fut Yan, aged 65, has been a Director of the Company since June 2011. He is now the Deputy Chairman (Executive Director) of the Company. He is also a member of the Executive Committee of the Company, and a director of various subsidiaries of the Company. Mr Chan has over 46 years of experience in the local construction field specialising in planning of construction business. He is also the managing director and an executive director of ITC Properties Group Limited (0199.HK) and he was an executive director of ITC Corporation Limited (now known as PT International Development Corporation Limited) (0372.HK) until 28 March 2017.

陳佛恩，65歲，自二零一一年六月起出任本公司董事，他現為本公司副主席（執行董事），並為本公司之執行委員會成員，及本公司之多間附屬公司董事。陳先生於本地建築業界積逾46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，以及曾為德祥企業集團有限公司（現稱為保德國際發展企業有限公司）(0372.HK)之執行董事直至二零一七年三月二十八日。



Mr Chan Fut Yan
陳佛恩先生

Lee Hang Wing, James, aged 49, has been the Chief Executive Officer (Executive Director) of the Company since April 2016. He is also the Chairman of the Executive Committee of the Company and a director of various subsidiaries of the Company. Mr Lee has over 28 years of experience in project management, property development, architectural practice and corporate management. He holds Bachelor of Science and Bachelor of Architecture degrees from the University of Sydney, Australia, and a Diploma of Management Studies from the University of Sunderland, England. He is a Registered Architect, an Authorised Person (Architects List) under the Hong Kong Buildings Ordinance, a Chartered Building Engineer of the Chartered Association of Building Engineers, a Member of the Hong Kong Institute of Architects, a Member of the Chartered Institute of Arbitrators, a Member of the Hong Kong Institute of Real Estate Administrators, a Professional Member of Hong Kong Interior Design Association, and an Associate Member of Hong Kong Mediation and Arbitration Centre.

李恒穎，49歲，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，及本公司之多間附屬公司董事。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28年經驗。李先生分別持有澳洲悉尼大學科學系及建築系的學士學位，以及英國桑德蘭大學管理文憑。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



Professor
Lee Chack Fan
李焯芬教授

Lee Chack Fan, *GBS, SBS, JP*, aged 74, has been an Independent Non-Executive Director of the Company since February 2013. He is also a member of the Audit Committee of the Company. Professor Lee is the chair professor of geotechnical engineering and the Chancellor of the Chu Hai College of Higher Education. He is also an academician of Chinese Academy of Engineering. Professor Lee 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, Canada in 1972. Professor Lee 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. Professor Lee's 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 has been appointed as Justice of the Peace by the Hong Kong Special Administrative Region Government in July 2003, and he has been awarded the Silver Bauhinia Star and Gold Bauhinia Star in July 2005 and July 2013 respectively.

Professor Lee is currently the Chairman of Hong Kong Institute for Promotion of Chinese Culture, 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*，74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，曾於加拿大西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國文化促進中心理事會主席，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 Directors 董事履歷簡介



Mr Iain Ferguson Bruce
布魯士先生

Iain Ferguson Bruce, aged 78, has been an Independent Non-Executive Director of the Company since February 2013. He 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 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 51 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. Mr Bruce 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 is also an Independent Non-Executive Director of Yingli Green Energy Holding Company Limited, a company whose shares are traded on the New York Stock Exchange. Mr Bruce was an Independent Non-Executive Director of China Medical Technologies, Inc., a China-based medical device company that was listed on NASDAQ, up to 3 July 2012. He was an Independent Non-Executive Director of Vitasoy International Holdings Limited (0345.HK) and retired from that company's board on 4 September 2014, and was the Chairman of KCS Limited until 1 August 2015. He was an Independent Non-Executive Director of Sands China Ltd. (1928.HK) until 11 March 2016. He was also a Non-Executive Director of Noble Group Limited, effective from 1 March 2017, a company whose shares are listed on The Singapore Exchange Securities Trading Limited, and resigned from that company's board on 11 May 2017. He was also an Independent Non-Executive Director of Citibank (Hong Kong) Limited, and resigned from that company's board on 2 August 2017. He was also an Independent Non-Executive Director of MSIG Insurance (Hong Kong) Limited and resigned from that Company's board on 1 July 2018.

布魯士，78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51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)。他亦為Yingli Green Energy Holding Company Limited (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。布魯士先生曾任China Medical Technologies, Inc. (該公司為一間中國藥物設備公司及其股份於納斯達克股市進行交易)之獨立非執行董事直至二零一二年七月三日。他曾為維他奶國際集團有限公司(0345.HK)之獨立非執行董事，並於二零一四年九月四日從其董事會退任及KCS Limited 主席 (直至二零一五年八月一日)。他曾為金沙中國有限公司(1928.HK)之獨立非執行董事直至二零一六年三月十一日。他亦曾為Noble Group Limited (該公司之股份於新加坡證券交易所上市)之非執行董事 (由二零一七年三月一日起生效)，他於二零一七年五月十一日辭任該公司之董事會。他亦曾為花旗銀行(香港)有限公司之獨立非執行董事 (已於二零一七年八月二日辭任該公司董事會)。他亦曾為三井住友海上火災保險(香港)有限公司之獨立非執行董事 (已於二零一八年七月一日辭任該公司董事會)。

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



Mr Law Man Wah, Conrad
羅文華先生

Law Man Wah, Conrad, aged 59, joined the construction division of the Group in April 1985. Mr Law is now a Corporate Director of the Group, and is a director of various subsidiaries of the Company. He is responsible for managing the overall construction business of the Group in Macau. Mr Law has over 36 years' experience in the local and overseas construction field.

羅文華，59歲，於一九八五年四月加入本集團之建築分部，羅先生現時為本集團之業務董事，他亦為本公司多間附屬公司之董事。他專責管理本集團於澳門之整體建築業務。羅先生於本地及海外建築業界積逾36年經驗。



Mr Lui Fai Keung, Frankie
雷快強先生

Lui Fai Keung, Frankie, aged 69, joined the Group in October 2013. Mr Lui is now a Corporate Director of the Group. He is responsible for managing the business and overseeing the operation of Civil and Foundation Divisions. Mr Lui has over 47 years' experience in the construction field. He is a fellow member of Chartered Institution of Civil Engineering Surveyors.

雷快強，69歲，於二零一三年十月加入本集團。雷先生現時為本集團之業務董事。他專責管理及監督土木工程及地基分部之業務及營運。雷先生於建築界積逾47年經驗。彼為英國特許土木工程測量師學會資深會員。



Mr Tsoi Yung Fat, Harry
蔡容發先生

Tsoi Yung Fat, Harry, aged 70, joined the construction division of the Group in May 1993. Mr Tsoi is now a Corporate Director of the Group. He takes part in managing the business and overseeing the operation of Building Division. Mr Tsoi has over 50 years' experience in the local and overseas construction field.

蔡容發，70歲，於一九九三年五月加入本集團建築分部。蔡先生現時為本集團之業務董事。他參與管理及監督建築部之業務及營運。蔡先生於本地及海外建築業界積逾50年經驗。

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

Cheung Pui Yuen, Simon, aged 60, joined the Group in February 1990. Mr Cheung is now an Executive Director of management contracting division of the Group, and a director of various subsidiaries of the Company. He is responsible for managing the overall construction business of the Group. Mr Cheung has over 38 years' experience in the local and overseas construction field. He holds a Master Degree of Project Management from the University of South Australia. Mr Cheung 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 the Honorary President since 2016.

張沛源，60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，以及本公司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38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。



Mr Cheung Pui Yuen,
Simon
張沛源先生

Law Hon Wa, William, aged 54, joined the Group in May 2008. Mr Law is the Chief Financial Officer of the Company, a member of the Executive Committee of the Company, and a director of various subsidiaries of the Company. Mr Law has over 30 years' experience in auditing, accounting and financial management. He holds a Bachelor degree in business administration and a Master degree in applied finance. Mr Law 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.

羅漢華，54歲，於二零零八年五月加入本集團，羅先生為本公司之財務總裁，亦為本公司之執行委員會成員，以及本公司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30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。



Mr Law Hon Wa, William
羅漢華先生

Biography of Senior Management

高級管理層履歷簡介



Ms Mui Ching Hung, Joanna
梅靜紅小姐

Mui Ching Hung, Joanna, aged 50, is the Corporate Counsel and Company Secretary of the Company. She is also the secretary of Audit Committee and Executive Committee of the Company, and the company secretary of a subsidiary of the Company. She is responsible for legal, regulatory compliance, corporate governance and company secretarial matters of the Group. Ms Mui has over 27 years' experience in company secretarial field. She joined the Group in 1997. Ms Mui holds a Bachelor (Hons) Degree in Law and a Master of Arts Degree 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. Ms Mui is also the Corporate Counsel and Company Secretary of South Shore Holdings Limited (0577.HK).

梅靜紅，50歲，本公司之企業顧問兼公司秘書，她亦為本公司之審核委員會及執行委員會秘書，以及本公司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。梅小姐於公司秘書事務方面積逾27年經驗。她於一九九七年加入本集團。梅小姐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。梅小姐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		
Independent Non-Executive Directors 獨立非執行董事	Non-Executive Director 非執行董事	Executive Directors 執行董事
<ul style="list-style-type: none">James Chiu (Chairman) 趙雅各(主席)Lee Chack Fan 李焯芬Iain Ferguson Bruce 布魯士	<ul style="list-style-type: none">Lau Tom Ko Yuen (Deputy Chairman) 劉高原(副主席)	<ul style="list-style-type: none">Chan Fut Yan (Deputy Chairman) 陳佛恩(副主席)Lee Hang Wing, James (Chief Executive Officer) 李恒穎(行政總裁)

Biographical information of the Directors is set out on pages 46 to 49 of this annual report and on the Company's website.

董事履歷簡介列於本年報第46頁至第49頁，亦於本公司網站刊登。

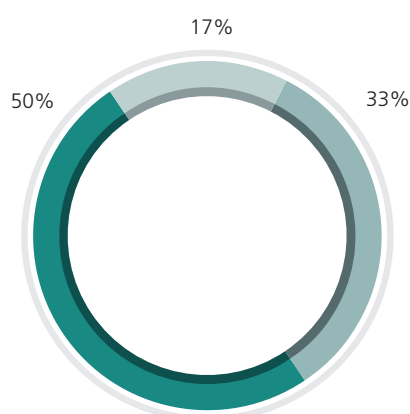
Corporate Governance Report

企業管治報告

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



2019

- 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.

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

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.

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.

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。

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. 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。

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。

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。

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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程序、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。

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 2019 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，並有待於二零一九年股東週年大會上進行最終審批及授權。

Corporate Governance Report

企業管治報告

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 2019, 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:

內部監控及風險管理

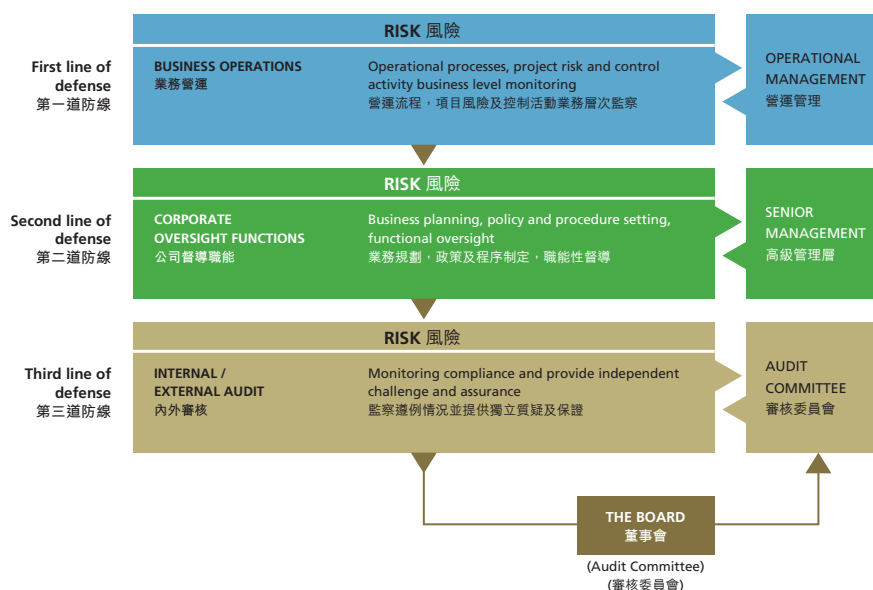
董事會有責任維持本公司之內部監控系統及檢討其效益。為履行此責任，董事會致力於本公司業務營運中增強風險意識，並合理制定相關政策及程序，為風險監控及管理的提供框架。

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。

董事會已就截至二零一九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：



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 2019, 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

截至二零一九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；

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- 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。

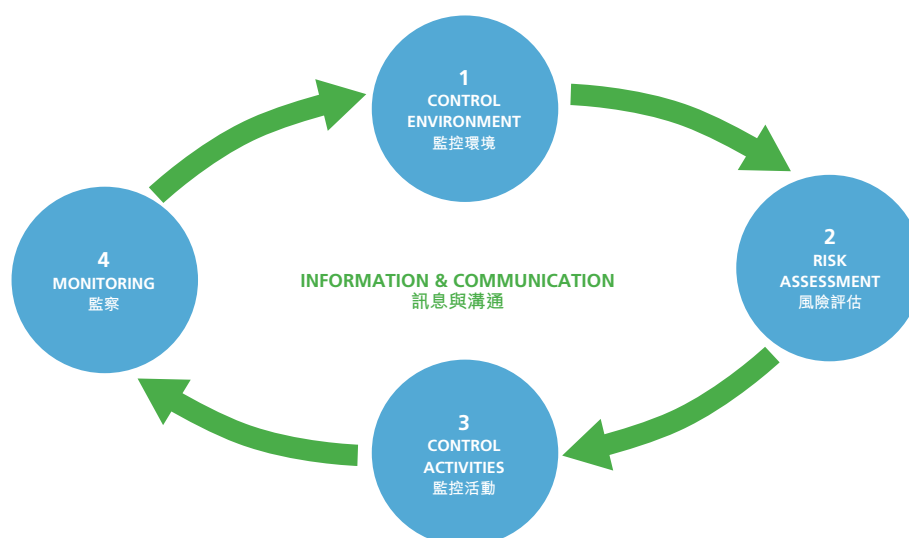
Internal Control

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：

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。

Corporate Governance Report

企業管治報告

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); and (ii) general meetings where shareholders can offer comments and exchange views with the Board; and (iii) the Company's website: www.pyengineering.com.

By order of the Board

Mui Ching Hung, Joanna
Company Secretary

Hong Kong, 5 August 2019

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。

承董事會命

梅靜紅
公司秘書

香港，二零一九年八月五日

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 2019.

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 2019 are set out in note 41 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 33 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 2019 are set out in the consolidated statement of profit or loss on page 73 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 2019, the Group's total bank and other borrowings amounted to approximately HK\$722,200,000 which are repayable within one year. Cash, bank balances and deposits as at 31 March 2019 amounted to approximately HK\$333,590,000. The Group's current ratio was approximately 1.1 and the Group's total bank and other borrowings to equity ratio was approximately 0.9 as at 31 March 2019.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$79,596,000 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」)截至二零一九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二零一九年三月三十一日之業務載列於綜合財務報表附註41。

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33。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

本集團截至二零一九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73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。於二零一九年三月三十一日，本集團總銀行及其他借款約為722,200,000港元，須於一年內償還。於二零一九年三月三十一日之現金、銀行結餘及存款約為333,590,000港元。於二零一九年三月三十一日，本集團之流動比率約為1.1，而本集團之總銀行及其他借款對權益比率約為0.9。

物業、機械及設備

年內，本集團之物業、機械及設備開支約為79,596,000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。

Directors' Report

董事會報告

SHARE CAPITAL

Details of movements in the issued share capital of the Company during the year are set out in note 29 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 30 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2019 comprised the retained profits of approximately HK\$28,874,000 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 Lee Hang Wing, James and Mr Iain Ferguson Bruce 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.

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29。

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30。

本公司之可供分派儲備

於二零一九年三月三十一日，本公司可供分派予股東之儲備包括保留溢利約28,874,000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，李恒穎先生及布魯士先生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。

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.

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 2019 are as follows:

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」)。於截至二零一九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：

Name of director 董事姓名	Date of grant 授出日期	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	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2018 and 31.3.2019 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		
James Chiu 趙雅各	18.9.2015	195,350	12.531	Note 附註
Lee Chack Fan 李焯芬	18.9.2015	195,350	12.531	Note 附註
Iain Ferguson Bruce 布魯士	18.9.2015	195,350	12.531	Note 附註
Lau Tom Ko Yuen 劉高原	18.9.2015	2,204,276	12.531	Note 附註
		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).

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。

Directors' Report

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

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

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 lapsed, were exercised or cancelled during the year.

Particulars of the 2015 Share Option Scheme are set out in note 30 to the consolidated financial statements.

(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 2019.

(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 2019.

購入股份或債權證之安排(續)

(i) 南岸集團有限公司(「南岸」)之購股權計劃(續)

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失效、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30。

(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。

年內或於二零一九年三月三十一日，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。

年內或於二零一九年三月三十一日，概無本公司董事根據此股份融資計劃購買任何南岸股份。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

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 35 to the consolidated financial statements.

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.

購入股份或債權證之安排(續)

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35。

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，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。

Directors' Report

董事會報告

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\$612,000.

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 2019 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 2019 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, 5 August 2019

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612,000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

截至二零一九年三月三十一日止年度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

截至二零一九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，二零一九年八月五日

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 73 to 202, which comprise the consolidated statement of financial position as at 31 March 2019, 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 2019, 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73頁至第202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二零一九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 貴集團於二零一九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。就此，本核數師行毋須作出報告。

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, 5 August 2019

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，二零一九年八月五日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		NOTES 附註		
Revenue	收入	5	9,347,637	6,799,529
Cost of sales	銷售成本		(8,957,292)	(6,500,739)
Gross profit	毛利		390,345	298,790
Other income	其他收益	6	37,050	29,335
Administrative expenses	行政費用		(330,156)	(285,906)
Finance costs	融資成本	7	(44,612)	(11,587)
Impairment allowance on financial assets and contract assets	金融資產及合約資產之減值撥備		(6,989)	-
Share of results of associates	攤佔聯營公司業績		(2,560)	(448)
Share of results of joint ventures	攤佔合營企業業績		2,293	2,116
Profit before tax	除稅前溢利		45,371	32,300
Income tax expense	所得稅費用	8	(4,204)	(334)
Profit for the year	年度溢利	9	41,167	31,966

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 2019 截至二零一九年三月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit for the year	年度溢利	41,167	31,966
Other comprehensive (expense) income for the year:	年度其他全面(開支)收益:		
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	(4,608)	8,648
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)	8,367
		(10,098)	17,015
Total comprehensive income for the year	年度全面收益總額	31,069	48,981

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2019 於二零一九年三月三十一日

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	NOTES 附註			
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機械及設備	11	143,258	99,703
Prepaid land lease payments	預付土地租賃款項	12	15,661	16,236
Goodwill	商譽	13	11,526	11,526
Other intangible assets	其他無形資產	14	8,035	8,035
Interests in joint ventures	合營企業權益	15	94,144	97,510
			272,624	233,010
CURRENT ASSETS	流動資產			
Prepaid land lease payments	預付土地租賃款項	12	575	575
Amounts due from customers for contract works	應收客戶合約工程款項	18	-	1,076,035
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	16	992,536	2,078,023
Contract assets	合約資產	17	2,124,006	-
Amount due from ultimate holding company	應收最終控股公司款項	19	62,422	57,967
Amounts due from fellow subsidiaries	應收同系附屬公司款項	19	465,205	423,042
Amounts due from associates	應收聯營公司款項	19	18,462	12,628
Amounts due from joint ventures	應收合營企業款項	19	28,637	121,705
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	55,345	55,077
Amounts due from related companies	應收關連公司款項	20	94	17,495
Loan to ultimate holding company	向最終控股公司貸款	21	64,350	65,000
Loan to a fellow subsidiary	向一間同系附屬公司貸款	21	315,810	319,000
Other loans receivable	其他應收貸款	22	56,162	32,159
Taxation recoverable	可收回稅項		1,421	1,592
Pledged bank deposits	已抵押銀行存款	23	15,753	16,729
Short term bank deposits	短期銀行存款	23	94,638	271,887
Bank balances and cash	銀行結餘及現金	23	223,199	207,698
			4,518,615	4,756,612
CURRENT LIABILITIES	流動負債			
Amounts due to customers for contract works	應付客戶合約工程款項	18	-	1,282,874
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	24	2,810,250	1,854,324
Contract liabilities	合約負債	17	323,822	-
Amount due to a joint venture	應付一間合營企業款項	19	-	52
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	58,436	58,283
Amount due to a related company	應付一間關連公司款項	20	2,121	4,710
Loan from a related company	一間關連公司借款	25	70,000	75,000
Taxation payable	應付稅項		2,122	2,354
Bank and other borrowings	銀行及其他借款	26	722,200	749,130
			3,988,951	4,026,727
NET CURRENT ASSETS	流動資產淨值		529,664	729,885
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		802,288	962,895

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2019 於二零一九年三月三十一日

		NOTES 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
NON-CURRENT LIABILITY	非流動負債			
Obligations in excess of interests in associates	超出聯營公司權益之責任	27	9,227	6,836
			793,061	956,059
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	29	122,056	122,056
Reserves	儲備		671,005	834,003
TOTAL EQUITY	總權益		793,061	956,059

The consolidated financial statements on pages 73 to 202 and the statement of financial position of the Company on page 192 were approved and authorised for issue by the Board of Directors on 5 August 2019 and are signed on its behalf by:

載於第73頁至第202頁之綜合財務報表及第192頁之本公司財務狀況表已於二零一九年八月五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 2019 截至二零一九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 2017	於二零一七年四月一日	122,056	406,727	1,812	26,489	6,548	343,446	907,078
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	8,648	-	8,648
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	-	-	-	-	8,367	-	8,367
Profit for the year	年度溢利	-	-	-	-	-	31,966	31,966
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	17,015	31,966	48,981
At 31 March 2018	於二零一八年三月三十一日	122,056	406,727	1,812	26,489	23,563	375,412	956,059
Adjustments (Note 2)	調整(附註2)	-	-	-	-	32	(194,099)	(194,067)
At 1 April 2018 (Restated)	於二零一八年四月一日(重列)	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

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2019 截至二零一九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 (2018: 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 (2018: 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 (2018: HK\$9,301,000) and HK\$9,830,000 (2018: 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(二零一八年：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(二零一八年：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(二零一八年：9,301,000港元)及9,830,000港元(二零一八年：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 2019 截至二零一九年三月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before tax	除稅前溢利	45,371	32,300
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	35,511	30,293
Release of prepaid land lease payments	轉撥預付土地租賃款項	575	575
(Gain) loss on disposal of property, plant and equipment	出售物業、機械及設備之(盈利)虧損	(5,100)	117
Loss on disposal of other intangible assets	出售其他無形資產之虧損	-	5
Impairment allowance on financial assets and contract assets	金融資產及合約資產之減值撥備	6,989	-
Impairment loss recognised in respect of other debtors	其他應收款項確認之減值虧損	-	2,867
Impairment loss recognised in respect of amount due from an associate	應收一間聯營公司款項確認之減值虧損	-	4,732
Interest income	利息收益	(37,050)	(29,335)
Finance costs	融資成本	44,612	11,587
Share of results of associates	攤佔聯營公司業績	2,560	448
Share of results of joint ventures	攤佔合營企業業績	(2,293)	(2,116)
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	91,175	51,473
Changes in amounts due from/to customers for contract works	應收/付客戶合約工程款項變動	-	351,264
Decrease (increase) in trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項減少(增加)	45,165	(387,929)
Increase in contract assets	合約資產增加	(802,852)	-
Decrease in amount due from ultimate holding company	應收最終控股公司款項減少	806	716
Decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項減少	32	9,203
Increase in amounts due from associates	應收聯營公司款項增加	(5,963)	(1,497)
(Increase) decrease in amounts due from joint ventures	應收合營企業款項(增加)減少	(23,510)	44,157
(Increase) decrease 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)減少	(268)	6,564
Decrease in amounts due from related companies	應收關連公司款項減少	17,401	7,354
Increase (decrease) in trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支增加(減少)	1,069,500	(34,837)
Decrease in contract liabilities	合約負債減少	(371,471)	-
Decrease in amount due to a joint venture	應付一間合營企業款項減少	(52)	(15)
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	153	1,529
Increase in amount due to a related company	應付一間關連公司款項增加	57	58
Cash generated from operations	來自經營業務之現金	20,173	48,040
Hong Kong Profits Tax paid	已付香港利得稅	(3,841)	(2,760)
Hong Kong Profits Tax refunded	已退還香港利得稅	1,708	-
Overseas tax paid	已付海外稅項	(2,199)	(13,125)
Overseas tax refunded	已退還海外稅項	64	-
NET CASH FROM OPERATING ACTIVITIES	來自經營業務之現金淨額	15,905	32,155

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
INVESTING ACTIVITIES	投資業務		
Additions to property, plant and equipment	添置物業、機械及設備	(79,596)	(11,030)
Advance of other loans receivable	向其他應收貸款墊款	(30,000)	(5,000)
Loan to ultimate holding company	向最終控股公司貸款	–	(90,000)
Loan to a fellow subsidiary	向一間同系附屬公司貸款	–	(19,000)
Advances to a joint venture	向一間合營企業墊款	–	(7,435)
Additions to other intangible assets	添置其他無形資產	–	(470)
Repayment of loan to ultimate holding company	最終控股公司貸款還款	–	25,000
Repayment of other loans receivable	其他應收貸款還款	–	12,000
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	5,516	2,147
Interest received	已收利息	3,785	1,243
Repayment from a joint venture	一間合營企業還款	2,328	–
Dividends received from a joint venture	已收一間合營企業股息	–	867
NET CASH USED IN INVESTING ACTIVITIES	用於投資業務之現金淨額	(97,967)	(91,678)
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings	償還銀行借款	(2,113,640)	(1,388,640)
Interest paid	已付利息	(46,194)	(28,967)
Repayment of loan from a related company	償還一間關連公司借款	(5,000)	–
New bank and other borrowings raised	新造銀行及其他借款	2,086,710	1,559,700
Loan from a related company	一間關連公司借款	–	43,000
NET CASH (USED IN) FROM FINANCING ACTIVITIES	(用於) 來自融資活動之現金淨額	(78,124)	185,093
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目(減少)增加淨額	(160,186)	125,570
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	(1,562)	4,657
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及與現金等值項目	479,585	349,358
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及與現金等值項目	317,837	479,585
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及與現金等值項目結餘分析		
Short term bank deposits	短期銀行存款	94,638	271,887
Bank balances and cash	銀行結餘及現金	223,199	207,698
		317,837	479,585

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九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 41 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars (“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 (“HKICPA”) for the first time in the current year:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 “Financial Instruments” with HKFRS 4 “Insurance Contracts”
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

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綜合財務報表附註41。

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. 應用新訂及經修訂之香港財務報告準則(「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9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入及相關修訂
香港(國際財務報告詮釋委員會) – 詮釋第22號	外匯交易及預付代價
香港財務報告準則第2號(修訂)	以股份為基礎付款之交易之分類及計量
香港財務報告準則第4號(修訂)	採用香港財務報告準則第4號「保險合約」時一併應用香港財務報告準則第9號「金融工具」
香港會計準則第28號(修訂)	香港財務報告準則二零一四年至二零一六年週期之年度改進一部分
香港會計準則第40號(修訂)	轉撥投資物業

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九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 performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(a) HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, i.e. 1 April 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed and/or final accounts have not yet been finalised with customers as at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18, HKAS 11 and the related interpretations.

The Group recognises revenue from the following major sources which arise from contracts with customers:

- Construction contracts
- Development management, project management and facilities and asset management services

Accounting policies resulting from application of HKFRS 15 and information about the Group’s performance obligations are disclosed in note 3.

2. 應用新訂及經修訂之香港財務報告準則（「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）

除下述者外，於本年度應用其他新訂及經修訂之香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或綜合財務報表所載之披露並無重大影響。

(a) 香港財務報告準則第15號「來自客戶合約之收入」

本集團已於本年度首次應用香港財務報告準則第15號。香港財務報告準則第15號取代了香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則之累計影響於首次應用日期（二零一八年四月一日）確認。首次應用日期之任何差額於期初保留溢利（或其他權益組成部分，如適用）中確認及並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅對於二零一八年四月一日尚未完成及／或尚未與客戶落實最終賬目的合約追溯應用準則。比較資料乃根據香港會計準則第18號、香港會計準則第11號及相關詮釋所編製，因此，若干比較資料可能無法作比較。

本集團確認來自客戶合約之收入的主要來源如下：

- 建築合約
- 發展管理、項目管理以及設施及資產管理服務

應用香港財務報告準則第15號所產生的會計政策及有關本集團履約責任的資料於附註3披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九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)

(a) HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Summary of effects arising from initial application of HKFRS 15

The following adjustments were made to the amounts recognised in the consolidated statement of financial position as at 1 April 2018. Line items that were not affected by the changes have not been included.

2. 應用新訂及經修訂之香港財務報告準則（「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）

(a) 香港財務報告準則第15號「來自客戶合約之收入」（續）

首次應用香港財務報告準則第15號所產生之影響之概要

下列為就於二零一八年四月一日之綜合財務狀況表確認金額所作的調整。沒有受變動影響的項目不包括在內。

	Carrying amounts previously reported at 31.3.2018	Reclassification	Remeasurement	Carrying amounts under HKFRS 15 at 1.4.2018*	
	於二零一八年三月三十一日 先前呈報 的賬面值 HK\$'000 千港元	重新分類 HK\$'000 千港元 (Notes (i) & (ii)) (附註(i)及(ii))	重新計量 HK\$'000 千港元 (Note (iii)) (附註(iii))	於二零一八年 四月一日 香港財務報告 準則第15號下 的賬面值* HK\$'000 千港元	
Current assets	流動資產				
Amounts due from customers for contract works	應收客戶合約工程 款項	1,076,035	-	(1,076,035)	-
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、 訂金及預付款項	2,078,023	(1,029,409)	(2,515)	1,046,099
Contract assets	合約資產	-	1,143,349	178,363	1,321,712
Amounts due from fellow subsidiaries	應收同系附屬公司款項	423,042	24,362	-	447,404
Amounts due from associates	應收聯營公司款項	12,628	(129)	-	12,499
Amounts due from joint ventures	應收合營企業款項	121,705	(113,811)	-	7,894
Current liabilities	流動負債				
Amounts due to customers for contract works	應付客戶合約工程 款項	1,282,874	-	(1,282,874)	-
Trade and other creditors and accrued expenses	貿易及其他應付款項及 應計開支	1,854,324	(114,637)	-	1,739,687
Contract liabilities	合約負債	-	138,999	556,294	695,293
Capital and reserves	資本及儲備				
Retained profits	保留溢利	375,412	-	(173,639)	201,773
Translation reserve	匯兌儲備	23,563	-	32	23,595

* The amounts in this column are before the adjustments from the application of HKFRS 9.

* 此欄所列乃於應用香港財務報告準則第9號而進行調整前的金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九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)

(a) HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Summary of effects arising from initial application of HKFRS 15 (Continued)

Notes:

- (i) At the date of initial application, unbilled revenue arising from the construction contracts of HK\$535,720,000 and HK\$97,472,000 previously included in trade and other debtors, deposits and prepayments and amounts due from joint ventures respectively 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. Also, retention held by customers arising from the construction contracts of HK\$493,689,000, HK\$129,000 and HK\$16,339,000 previously included in trade and other debtors, deposits and prepayments, amounts due from associates and amounts due from joint ventures respectively are conditional upon the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. Thus, these balances, in aggregate of HK\$1,143,349,000, were reclassified to contract assets.
- (ii) At the date of initial application, advance receipts from customers in respect of the construction contracts of HK\$114,637,000 and HK\$24,362,000 previously included in trade and other creditors and accrued expenses and amounts due from fellow subsidiaries respectively were reclassified to contract liabilities.
- (iii) The adjustments represented the remeasurement upon adoption of HKFRS 15. In relation to construction contracts previously accounted for under HKAS 11, the Group changed to apply input method in estimating the performance obligations satisfied up to date of initial application of HKFRS 15. Under input method, costs that related to satisfy performance obligations are expensed as incurred. Under HKAS 11, construction costs were charged to profit or loss by reference to the stage of completion of the contract, which is measured by reference to the total value of contract works performed to date. Construction costs that have been incurred but deferred to be recognised in profit or loss and previously included in amounts due from/to customers for contract works were charged to opening retained profits.

The remeasurement from amounts due from customers for contract works to contract assets under input method represented the Group's right to considerations in exchange for services that the Group has transferred to customers that is not yet unconditional. The remeasurement from amounts due to customers for contract works to contract liabilities under input method represented the Group's obligation to transfer services to customers for which the Group has received consideration from the customers.

2. 應用新訂及經修訂之香港財務報告準則(「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)

(a) 香港財務報告準則第15號「來自客戶合約之收入」(續)

首次應用香港財務報告準則第15號所產生之影響之概要(續)

附註:

- (i) 因建築合約產生未發票據之收入535,720,000港元及97,472,000港元先前分別計入貿易及其他應收款項、訂金及預付款項及應收合營企業款項，為須待客戶對本集團所完成建築工程表示滿意後方可作實，且有關工程須待客戶核實。此外，因建築合約產生客戶持有之保固金493,689,000港元、129,000港元及16,339,000港元先前分別計入貿易及其他應收款項、訂金及預付款項、應收聯營公司款項及應收合營企業款項，為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。因此，合共1,143,349,000港元之結餘於首次應用日期重新分類至合約資產。
- (ii) 因建築合約產生來自客戶之預收款項114,637,000港元及24,362,000港元先前分別計入貿易及其他應付款項及應計開支及應收同系附屬公司款項，於首次應用日期重新分類至合約負債。
- (iii) 調整指於應用香港財務報告準則第15號時之重新計量。就先前根據香港會計準則第11號入賬之建築合約而言，本集團改為使用投入法來估計截至香港財務報告準則第15號首次應用日期已完成履約責任。根據投入法，與完成履約責任相關的成本於產生時列作費用。根據香港會計準則第11號，建築成本按合約完工進度自損益扣除，完工進度以迄今為止已完成合約工程的總值計算。已產生但遞延確認至損益並先前計入應收/付客戶合約工程款項之建築成本自期初保留溢利扣除。

根據投入法將應收客戶合約工程款項重新計量至合約資產指本集團已向客戶轉讓服務而獲得代價之權利，權利尚未成為無條件。根據投入法將應付客戶合約工程款項重新計量至合約負債指本集團已向客戶收取代價而須向客戶轉讓服務之責任。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九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)

(a) HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Summary of effects arising from initial application of HKFRS 15 (Continued)

Notes: (Continued)

(iii) (Continued)

Under HKAS 11, cost incurred during the tendering process were included in trade and other debtors, deposits and prepayments. Under HKFRS 15, costs can only be capitalised if they are both expected to be recovered and would not have been incurred if the contract had not been won. Therefore, upon adoption of HKFRS 15, costs previously included in trade and other debtors, deposits and prepayments were charged to opening retained profits.

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

The following tables summarise the impacts of applying HKFRS 15 on the Group’s consolidated statement of financial position as at 31 March 2019 and its consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the year ended 31 March 2019. Line items that were not affected by the changes have not been included.

2. 應用新訂及經修訂之香港財務報告準則(「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)

(a) 香港財務報告準則第15號「來自客戶合約之收入」(續)

首次應用香港財務報告準則第15號所產生之影響之概要(續)

附註:(續)

(iii) (續)

根據香港會計準則第11號，於投標過程產生的成本計入貿易及其他應收款項、訂金及預付款項。根據香港財務報告準則第15號，成本僅於預期可收回該等款項，且倘若未能成功獲得合約，則不會產生有關款項的情況下方能資本化。因此，於採納香港財務報告準則第15號後，先前計入貿易及其他應收款項、訂金及預付款項的成本自期初保留溢利扣除。

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。

下表概述應用香港財務報告準則第15號對本集團於二零一九年三月三十一日之綜合財務狀況表及其截至二零一九年三月三十一日止年度之綜合損益表、綜合損益及其他全面收益表及綜合現金流量表的影響。沒有受變動影響的項目不包括在內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九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)

(a) HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Summary of effects arising from initial application of HKFRS 15 (Continued)

Impact on the consolidated statement of financial position as at 31 March 2019

2. 應用新訂及經修訂之香港財務報告準則(「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)

(a) 香港財務報告準則第15號「來自客戶合約之收入」(續)

首次應用香港財務報告準則第15號所產生之影響之概要(續)

對於二零一九年三月三十一日之綜合財務狀況表的影響

	Amounts as reported	Reclassification	Remeasurement	Amounts without application of HKFRS 15
	所呈報之金額 HK\$'000 千港元	重新分類 HK\$'000 千港元	重新計量 HK\$'000 千港元	沒有應用香港財務報告準則第15號之金額 HK\$'000 千港元
Current assets				
Amounts due from customers for contract works			1,364,790	1,364,790
Trade and other debtors, deposits and prepayments	992,536	1,542,503	221	2,535,260
Contract assets	2,124,006	(1,624,152)	(499,854)	-
Amounts due from fellow subsidiaries	465,205	(24,330)	-	440,875
Amounts due from associates	18,462	129	-	18,591
Amounts due from joint ventures	28,637	81,488	-	110,125
Taxation recoverable	1,421	-	472	1,893
Current liabilities				
Amounts due to customers for contract works			727,294	727,294
Trade and other creditors and accrued expenses	2,810,250	283,703	-	3,093,953
Contract liabilities	323,822	(308,065)	(15,757)	-
Taxation payable	2,122	-	176	2,298
Capital and reserves				
Retained profits	222,480	-	153,957	376,437
Translation reserve	13,497	-	(41)	13,456

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九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)

(a) HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Summary of effects arising from initial application of HKFRS 15 (Continued)

Impact on the consolidated statement of profit or loss for the year ended 31 March 2019

2. 應用新訂及經修訂之香港財務報告準則（「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)

(a) 香港財務報告準則第15號「來自客戶合約之收入」(續)

首次應用香港財務報告準則第15號所產生之影響之概要(續)

對截至二零一九年三月三十一日止年度之綜合損益表的影響

		Amounts as reported	Adjustments	Amounts without application of HKFRS 15
		所呈報 之金額 HK\$'000 千港元	調整 HK\$'000 千港元	沒有應用香港 財務報告準則 第15號之金額 HK\$'000 千港元
Revenue	收入	9,347,637	(851,982)	8,495,655
Cost of sales	銷售成本	(8,957,292)	805,589	(8,151,703)
Gross profit	毛利	390,345	(46,393)	343,952
Administrative expenses	行政費用	(330,156)	(2,064)	(332,220)
Finance costs	融資成本	(44,612)	28,479	(16,133)
Profit before tax	除稅前溢利	45,371	(19,978)	25,393
Income tax expense	所得稅費用	(4,204)	296	(3,908)
Profit for the year	年度溢利	41,167	(19,682)	21,485

Impact on the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2019

對截至二零一九年三月三十一日止年度之綜合損益及其他全面收益表的影響

		Amounts as reported	Adjustments	Amounts without application of HKFRS 15
		所呈報 之金額 HK\$'000 千港元	調整 HK\$'000 千港元	沒有應用香港 財務報告準則 第15號之金額 HK\$'000 千港元
Profit for the year	年度溢利	41,167	(19,682)	21,485
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	(4,608)	(9)	(4,617)
Total comprehensive income for the year	年度全面收益總額	31,069	(19,691)	11,378

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九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)

(a) HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Summary of effects arising from initial application of HKFRS 15 (Continued)

Impact on the consolidated statement of cash flows for the year ended 31 March 2019

2. 應用新訂及經修訂之香港財務報告準則(「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)

(a) 香港財務報告準則第15號「來自客戶合約之收入」(續)

首次應用香港財務報告準則第15號所產生之影響之概要(續)

對截至二零一九年三月三十一日止年度之綜合現金流量表的影響

		Amounts as reported	Adjustments	Amounts without application of HKFRS 15
		所呈報 之金額 HK\$'000 千港元	調整 HK\$'000 千港元	沒有應用香港 財務報告準則 第15號之金額 HK\$'000 千港元
Operating activities	經營業務			
Profit before tax	除稅前溢利	45,371	(19,978)	25,393
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	35,511	(2,608)	32,903
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	91,175	(22,586)	68,589
Changes in amounts due from/to customers for contract works	應收/付客戶合約 工程款項 變動	-	(842,051)	(842,051)
Decrease (increase) in trade and other debtors, deposits and prepayments	貿易及其他應收款項、 訂金及預付款項 減少(增加)	45,165	(511,043)	(465,878)
Increase in contract assets	合約資產增加	(802,852)	802,852	-
Decrease in amounts due from fellow subsidiaries	應收同系附屬公司 款項減少	32	(32)	-
(Increase) decrease in amounts due from joint ventures	應收合營企業款項 (增加)減少	(23,510)	32,323	8,813
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	1,069,500	169,066	1,238,566
Decrease in contract liabilities	合約負債減少	(371,471)	371,471	-

The explanations of the above changes affected in the current year by the application of HKFRS 15 as compared to HKAS 11, HKAS 18 and the related interpretations are similar to the explanations set out in notes (i) to (iii) above for describing the adjustments made to the consolidated statement of financial position as at 1 April 2018 upon adoption of HKFRS 15.

相較於香港會計準則第11號、香港會計準則第18號及相關詮釋，於本年度因應用香港財務報告準則第15號影響而產生上述變動之解釋如同載列於上文附註(i)至(iii)，其旨在描述採納香港財務報告準則第15號後對於二零一八年四月一日之綜合財務狀況表作出之調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九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)

(b) HKFRS 9 “Financial Instruments”

In the current year, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (i) the classification and measurement of financial assets and financial liabilities; (ii) expected credit losses (“ECL”) for financial assets and contract assets and (iii) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between the carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening retained profits, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3.

2. 應用新訂及經修訂之香港財務報告準則（「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）

(b) 香港財務報告準則第9號「金融工具」

於本年度，本集團已應用香港財務報告準則第9號「金融工具」及對其他香港財務報告準則的相應修訂。香港財務報告準則第9號就(i)金融資產及金融負債的分類和計量、(ii)金融資產及合約資產的預期信貸虧損（「預期信貸虧損」）及(iii)一般對沖會計引入新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對二零一八年四月一日（首次應用日期）尚未終止確認的工具追溯應用分類及計量規定（包括預期信貸虧損模式下的減值），而並無對已於二零一八年四月一日終止確認的工具應用相關規定。於二零一八年三月三十一日之賬面值與於二零一八年四月一日之賬面值間的差額於期初保留溢利中確認，並無重列比較資料。

比較資料乃根據香港會計準則第39號「金融工具：確認及計量」所編製，因此，若干比較資料可能無法作比較。

應用香港財務報告準則第9號所產生的會計政策於附註3披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九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)

(b) HKFRS 9 “Financial Instruments” (Continued)

Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, i.e. 1 April 2018.

2. 應用新訂及經修訂之香港財務報告準則（「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）

(b) 香港財務報告準則第9號「金融工具」（續）

首次應用香港財務報告準則第9號所產生之影響之概要

下表闡述於首次應用日期（二零一八年四月一日）受預期信貸虧損所規限的金融資產及其他項目根據香港財務報告準則第9號及香港會計準則第39號的分類及計量（包括減值）。

		Amortised cost (previously classified as loans and receivables) 攤銷成本(先前 分類為貸款及 應收款項) HK\$'000 千港元	Contract assets 合約資產 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元
At 31 March 2018 – HKAS 39 (audited)	於二零一八年三月三十一日 – 香港會計準則第39號(經審核)	3,486,964	–	375,412
Effect arising from initial application of HKFRS 15	首次應用香港財務報告準則 第15號產生的影響	(1,118,987)	1,321,712	(173,639)
Effect arising from initial application of HKFRS 9:	首次應用香港財務報告準則 第9號產生的影響：			
Remeasurement Impairment under ECL model (Note)	重新計量 預期信貸虧損模式下的 減值(附註)	(19,955)	(505)	(20,460)
At 1 April 2018 – HKFRS 9 (restated)	於二零一八年四月一日 – 香港財務報告準則第9號(重列)	2,348,022	1,321,207	181,313

Note:

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for trade debtors, contract assets, and trade balances due from fellow subsidiaries, joint ventures, joint operations/ other partners of joint operations and related companies. To measure the ECL, these assets are assessed collectively using a provision matrix with appropriate groupings. 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.

附註：

本集團應用香港財務報告準則第9號簡化方式計量預期信貸虧損，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關連公司之貿易結餘使用全期預期信貸虧損。為計量預期信貸虧損，此等資產以適當組別分類之撥備矩陣進行整體評估。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之預期虧損率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九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)

(b) HKFRS 9 “Financial Instruments” (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

Note: (Continued)

Loss allowances for other financial assets at amortised cost, which mainly comprise other debtors, other and non-trade balances due from ultimate holding company, fellow subsidiaries, associates, joint ventures, joint operations/other partners of joint operations and related companies, loans to ultimate holding company and a fellow subsidiary, other loans receivable, pledged bank deposits, short term bank deposits and bank balances, are measured on 12-month ECL (“12m ECL”) basis and there had been no significant increase in credit risk since initial recognition.

As at 1 April 2018, the additional credit loss allowance of HK\$20,460,000 has been recognised against retained profits. The additional loss allowance is charged against the respective assets.

Loss allowances for financial assets (including trade and other debtors, amounts due from ultimate holding company and fellow subsidiaries, loans to ultimate holding company and a fellow subsidiary and other loans receivable) and contract assets as at 31 March 2018 reconcile to the loss allowances as at 1 April 2018 are as follows:

		Trade and other debtors	Contract assets	Amount due from ultimate holding company	Amounts due from fellow subsidiaries	Loan to ultimate holding company	Loan to a fellow subsidiary	Other receivable	Total
		貿易及其他應收款項	合約資產	應收最終控股公司款項	應收同系附屬公司款項	向最終控股公司貸款	向一間同系附屬公司貸款	其他應收貸款	總計
		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
At 31 March 2018	於二零一八年三月三十一日								
- HKAS 39 (audited)	- 香港會計準則第39號 (經審核)	3,833	-	-	-	-	-	-	3,833
Amounts remeasured through opening retained profits	透過期初保留溢利重新計量之金額	9,698	505	579	4,230	650	3,190	1,608	20,460
At 1 April 2018	於二零一八年四月一日								
- HKFRS 9 (restated)	- 香港財務報告準則第9號 (重列)	13,531	505	579	4,230	650	3,190	1,608	24,293

2. 應用新訂及經修訂之香港財務報告準則(「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)

(b) 香港財務報告準則第9號「金融工具」(續)

首次應用香港財務報告準則第9號所產生之影響之概要(續)

附註：(續)

按攤銷成本計量的其他金融資產主要包括其他應收款項、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關連公司之其他及非貿易結餘、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，乃按12個月預期信貸虧損(「12個月預期信貸虧損」)基準計量虧損撥備，且信貸風險自首次確認以來並無大幅增加。

於二零一八年四月一日，額外信貸虧損撥備20,460,000港元已於保留溢利確認。額外虧損撥備乃於相關資產扣除。

於二零一八年三月三十一日之貿易及其他應收款項、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其他應收貸款等金融資產及合約資產之虧損撥備與於二零一八年四月一日之虧損撥備之對賬如下：

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九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)

(c) Impacts on opening consolidated statement of financial position arising from the application of all new standards

As a result of the changes in accounting policies above, the opening consolidated statement of financial position had to be restated. The following table shows the adjustments recognised for each individual line item.

2. 應用新訂及經修訂之香港財務報告準則（「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）

(c) 應用所有新準則對期初綜合財務狀況表所產生之影響

由於上述會計政策的變動，期初之綜合財務狀況表須重列。下表呈列就各個別項目確認的調整。

		31.3.2018 (Audited) 二零一八年 三月三十一日 (經審核) HK\$'000 千港元	HKFRS 15 香港財務報告 準則第15號 HK\$'000 千港元	HKFRS 9 香港財務報告 準則第9號 HK\$'000 千港元	1.4.2018 (Restated) 二零一八年 四月一日 (重列) HK\$'000 千港元
Non-current assets	非流動資產				
Items with no adjustments	沒有調整之項目	233,010	-	-	233,010
Current assets	流動資產				
Amounts due from customers for contract works	應收客戶合約工程 款項	1,076,035	(1,076,035)	-	-
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、 訂金及預付款項	2,078,023	(1,031,924)	(9,698)	1,036,401
Contract assets	合約資產	-	1,321,712	(505)	1,321,207
Amount due from ultimate holding company	應收最終控股公司 款項	57,967	-	(579)	57,388
Amounts due from fellow subsidiaries	應收同系附屬公司款項	423,042	24,362	(4,230)	443,174
Amounts due from associates	應收聯營公司款項	12,628	(129)	-	12,499
Amounts due from joint ventures	應收合營企業款項	121,705	(113,811)	-	7,894
Loan to ultimate holding company	向最終控股公司貸款	65,000	-	(650)	64,350
Loan to a fellow subsidiary	向一間同系附屬 公司貸款	319,000	-	(3,190)	315,810
Other loans receivable	其他應收貸款	32,159	-	(1,608)	30,551
Other items with no adjustments	沒有調整之其他項目	571,053	-	-	571,053
		4,756,612	(875,825)	(20,460)	3,860,327

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九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)

(c) Impacts on opening consolidated statement of financial position arising from the application of all new standards (Continued)

2. 應用新訂及經修訂之香港財務報告準則(「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)

(c) 應用所有新準則對期初綜合財務狀況表所產生之影響(續)

		31.3.2018 (Audited) 二零一八年 三月三十一日 (經審核) HK\$'000 千港元	HKFRS 15 香港財務報告 準則第15號 HK\$'000 千港元	HKFRS 9 香港財務報告 準則第9號 HK\$'000 千港元	1.4.2018 (Restated) 二零一八年 四月一日 (重列) HK\$'000 千港元
Current liabilities	流動負債				
Amounts due to customers for contract works	應付客戶合約工程款項	1,282,874	(1,282,874)	-	-
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	1,854,324	(114,637)	-	1,739,687
Contract liabilities	合約負債	-	695,293	-	695,293
Other items with no adjustments	沒有調整之其他項目	889,529	-	-	889,529
		4,026,727	(702,218)	-	3,324,509
Net current assets	流動資產淨值	729,885	(173,607)	(20,460)	535,818
Total assets less current liabilities	總資產減流動負債	962,895	(173,607)	(20,460)	768,828
Non-current liability	非流動負債				
Item with no adjustments	沒有調整之項目	6,836	-	-	6,836
		956,059	(173,607)	(20,460)	761,992
Capital and reserves	資本及儲備				
Retained profits	保留溢利	375,412	(173,639)	(20,460)	181,313
Translation reserve	匯兌儲備	23,563	32	-	23,595
Other items with no adjustments	沒有調整之其他項目	557,084	-	-	557,084
Total equity	總權益	956,059	(173,607)	(20,460)	761,992

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九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 16	Leases ¹
HKFRS 17	Insurance Contracts ³
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 3	Definition of a Business ⁴
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to HKAS 1 and HKAS 8	Definition of Material ²
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle ¹

- ¹ Effective for annual periods beginning on or after 1 January 2019
- ² Effective for annual periods beginning on or after 1 January 2020
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ 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
- ⁵ Effective for annual periods beginning on or after a date to be determined

Except as described 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.

HKFRS 16 “Leases”

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related interpretations when it becomes effective.

2. 應用新訂及經修訂之香港財務報告準則（「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之香港財務報告準則：

香港財務報告準則第 16 號	租賃 ¹
香港財務報告準則第 17 號	保險合約 ³
香港（國際財務報告詮釋委員會）— 詮釋第 23 號	所得稅處理之不確定性 ¹
香港財務報告準則第 3 號（修訂）	業務之定義 ⁴
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 ¹
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 ⁵
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 ²
香港會計準則第 19 號（修訂）	計劃修訂、縮減或結算 ¹
香港會計準則第 28 號（修訂）	於聯營公司或合營企業之長期權益 ¹
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週期之年度改進 ¹

- ¹ 於二零一九年一月一日起或以後開始之年度期間生效
- ² 於二零二零年一月一日起或以後開始之年度期間生效
- ³ 於二零二一年一月一日起或以後開始之年度期間生效
- ⁴ 於收購日期於二零二零年一月一日或以後開始的首個年度期間開始或其後之業務合併及資產收購生效
- ⁵ 於待釐定之日期起或以後開始之年度期間生效

除下文所述者外，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預見未來將不會對綜合財務報表產生重大影響。

香港財務報告準則第 16 號「租賃」

香港財務報告準則第 16 號為識別租賃安排及出租人及承租人的會計處理引入一個綜合模式。當香港財務報告準則第 16 號生效時，將取代香港會計準則第 17 號「租賃」及有關詮釋。

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九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)

HKFRS 16 “Leases” (Continued)

HKFRS 16 distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for own use while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be both presented as financing cash flows of the Group. Upfront prepaid lease payments will continue to be presented as investing or operating cash flows in accordance with the nature as appropriate.

Under HKAS 17, the Group has already recognised prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

2. 應用新訂及經修訂之香港財務報告準則（「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）

香港財務報告準則第16號「租賃」（續）

香港財務報告準則第16號是以識別資產是否由客戶控制為基準來區分租賃合約及服務合約。此外，香港財務報告準則第16號規定銷售及回租交易將根據香港財務報告準則第15號之規定釐定有關資產轉讓是否應作為銷售入賬。香港財務報告準則第16號亦包括有關分租及租賃修訂之規定。

就承租人會計處理方法，經營租賃及融資租賃之區分已被移除，並由另一種模式取代，該模式要求承租人就短期租賃及低價值資產租賃外之所有租賃確認使用權資產及相應負債。

使用權資產初步按成本計量，並隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債乃按非當日支付之租賃付款之現值初步確認。其後，租賃負債將受利息、租賃付款以及租賃條款修訂所產生之影響作出調整。就現金流分類而言，本集團現時將有關自用租賃土地之前期預付租賃款呈列為投資業務現金流，而其他經營租賃付款呈列為經營業務現金流。於應用香港財務報告準則第16號後，本集團將相關租賃負債之租賃付款分類為本金及利息部分，並以融資活動現金流呈列。前期預付租賃款將按性質（視情況而定）繼續呈列為投資或經營現金流。

根據香港會計準則第17號，本集團（作為承租人）已確認租賃土地相關之預付租賃款。應用香港財務報告準則第16號將可能改變該等資產之分類，這視乎本集團將倘擁有之使用權資產單獨呈列或與該相應資產一同呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九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)

HKFRS 16 “Leases” (Continued)

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2019, the Group as lessee has non-cancellable operating lease commitments of HK\$46,372,000 as disclosed in note 38. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of HK\$6,999,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group elects 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 applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group does not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group elects the modified retrospective approach for the application of HKFRS 16 as lessee and recognises the cumulative effect of initial application to opening retained profits without restating comparative information.

2. 應用新訂及經修訂之香港財務報告準則（「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）

香港財務報告準則第16號「租賃」（續）

除同樣適用於出租人之若干規定外，香港財務報告準則第16號大致保留香港會計準則第17號內對出租人之會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求較廣泛之披露。

於二零一九年三月三十一日，本集團（作為承租人）擁有不可撤銷之經營租賃承擔約46,372,000港元，詳情載於附註38。根據初步評估，該等安排符合租賃之定義，於應用香港財務報告準則第16號後，除非為低價值或短期租賃，否則本集團將就所有該等租賃確認其使用權資產及相應負債。

此外，本集團現時根據香港會計準則第17號認為已付但可退還之租金按金6,999,000港元，乃代表租賃的權利及責任。根據香港財務報告準則第16號租賃付款的定義，該等按金並非與相關資產使用權有關的付款，因此，該等按金的賬面值可能會調整為攤銷成本。對已付的可退還租金按金的調整將被視為額外租賃付款，並計入使用權資產的賬面金額。

如上文所述，應用新規定可能導致計量、呈列及披露會出現變動。本集團擬選擇可行權宜方法，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號下並無識別為包括租賃之合約應用該準則。因此，本集團將不會重新評估於首次應用之日前已存在的合約是否為租賃合約或包含租賃。此外，本集團（作為承租人）擬選用經修訂追溯法應用香港財務報告準則第16號並將於期初保留溢利確認首次應用之累計影響，惟不會重列比較資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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 within the scope of HKAS 17, 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".

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.

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、香港會計準則第17號範圍內之租賃交易，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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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.

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;

3. 主要會計政策(續)

綜合基準(續)

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。

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；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

- 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.

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)

- 與被收購方的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，乃於收購日時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。

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 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the assets which are subsequently measured under fair value model and financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such transaction does not give rise to goodwill or bargain purchase gain.

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.

3. 主要會計政策(續)

收購並不構成一項業務之一間附屬公司

當本集團收購並不構成一項業務之一組資產及負債時，本集團透過按其公平值首先將購買價分配予其後按公平值模式計量之資產及金融資產及金融負債，以識別及確認已收購個別可識別資產及所承擔負債，購買價餘額其後按其於購買日期相關公平值之基準分配為其他個別可識別資產及負債。有關交易並不會導致出現商譽或議價收購盈利。

商譽

因收購業務而產生之商譽按於收購業務日期定立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之最低級別且不大於一個經營分部。

已獲分配商譽之產生現金單位或產生現金單位之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。已獲分配於報告期間進行收購所產生之商譽之產生現金單位或產生現金單位之組別，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之組別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。商譽之減值虧損於其後期間不予撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

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.

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.

3. 主要會計政策(續)

商譽(續)

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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

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(續)

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，任何投資成本超出於收購日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 2019 截至二零一九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 with its carrying amount. Any impairment loss recognised 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/HKAS 39, 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.

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號以單一項資產的方式進行減值測試，方法是比較其可收回金額與賬面值。任何已確認之減值虧損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／香港會計準則第39號所界定之金融資產，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)。

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures

(Continued)

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.

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.

3. 主要會計政策(續)

於聯營公司及合營企業之投資(續)

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。此等擁有權權益之變動無需重新計量公平值。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in joint operations (Continued)

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.

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.

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

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.

The Group as lessee

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)

合營業務權益(續)

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盈利及虧損,直至重售該資產予第三方為止。

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。

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

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。

本集團作為承租人

經營租賃付款按直線法在租約期內確認為開支。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獎勵,該等獎勵確認為負債。獎勵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 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepaid land lease payments

The up-front payments to acquire leasehold interest in land are accounted for as operating leases and are stated initially at cost and released over the lease term on a straight-line basis.

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 (see the accounting policy in respect of impairment on tangible and intangible assets other than goodwill below).

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 tangible 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 tangible 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 tangible 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. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 主要會計政策(續)

預付土地租賃款項

購置租賃土地權益之預付款項乃列為經營租賃，初步以成本入賬及按直線法於租賃期內攤銷。

無形資產

獨立收購之無形資產

為獨立收購並具無定限使用年期之無形資產，乃按成本減任何其後累計減值虧損(見下文關於有形及無形資產(不包括商譽)之減值之會計政策)。

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。

有形及無形資產(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，本集團審閱有形資產之賬面值，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。具無定限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。

有形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。倘合理及一貫的分派基準可確定時，企業資產亦會被分配到個別產生現金單位，否則會被分配到可確定合理及一貫的分派基準之最小的產生現金單位之組別。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued) Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

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.

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. 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 unit. The carrying amount of an asset is not reduced below the highest of its fair value less cost 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 unit. 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) 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) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Revenue

Revenue from contracts with customers upon application of HKFRS 15

Under HKFRS 15, 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.

3. 主要會計政策(續)

有形及無形資產(不包括商譽)之減值(見上述關於商譽之會計政策)(續)

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。

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。於分配減值虧損時，減值虧損先分配至調低任何商譽(如適用)之賬面值，然後根據該單位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單位其他資產。減值虧損即時於損益中確認。

倘減值虧損隨後撥回，則該項資產之賬面值(或產生現金單位)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)賬面值。撥回之減值虧損即時於損益確認。

收入

於應用香港財務報告準則第15號後來自客戶合約之收入

根據香港財務報告準則第15號，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。

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue (Continued)

Revenue from contracts with customers upon application of HKFRS 15 (Continued)

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.

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

3. 主要會計政策(續)

收入(續)

於應用香港財務報告準則第15號後來自客戶合約之收入(續)

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。

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。

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue (Continued)

Revenue from contracts with customers upon application of HKFRS 15 (Continued)

(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)

收入(續)

於應用香港財務報告準則第15號後來自客戶合約之收入(續)

(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。

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue (Continued)

Revenue from contracts with customers upon application of HKFRS 15 (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)

收入(續)

於應用香港財務報告準則第15號後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。

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued) Revenue (Continued)

Revenue from contracts with customers upon application of HKFRS 15 (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)

收入(續)

於應用香港財務報告準則第15號後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。

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue (Continued)

Revenue recognition before application of HKFRS 15 on 1 April 2018

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts and sales related taxes.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from construction contracts is recognised using the percentage of completion method, measured by reference to the value of works performed.

Development management, project management and facilities and asset management services income are recognised when services are provided.

Interest income is accrued on a time apportionment basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Construction contracts

Where the outcome of a construction contract can be estimated reliably, contract revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion that the value of works performed to date relative to the estimated total contract revenue. Variations in contract works and claims are included to the extent that the amount can be measured reliably and its receipts is considered probable.

3. 主要會計政策(續)

收入(續)

於二零一八年四月一日應用香港財務報告準則第15號前之收入確認

收入按已收或應收代價的公平值計量，指日常業務過程中提供服務之應收款項，減去折扣及銷售有關之稅項。

當收入金額能可靠計量、未來經濟利益可能流向本集團及當本集團各項活動(如下文所述)之特定標準已達成時，則確認收入。

來自建築合約之收入乃按竣工百分比方法確認，並參考已進行工程價值計算。

發展管理、項目管理以及設施及資產管理服務收益於提供服務時確認。

利息收益參考尚未償還本金及適用之實際利率按時間分配基準累計，有關利率指按金融資產之估計未來所收現金在預計年內準確貼現至於首次確認時該資產賬面淨值之利率。

建築合約

倘建築合約之結果可確實地予以估計，則合約收入及成本乃參考合約於報告期末之完成階段予以確認，有關合約完成階段乃按直至目前為止所進行工程之合約收入佔估計合約收入總額之比例計算。合約工程之變更及申索有關金額於可確實地予以計量，且認為可予收取之情況下才入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue (Continued)

Revenue recognition before application of HKFRS 15 on 1 April 2018 (Continued)

Construction contracts (Continued)

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract works. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract works. Amounts received before the related works are performed are included in the consolidated statement of financial position, as a liability, as advance receipts from customers. Amounts billed for works performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other debtors, deposits and prepayments.

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.

3. 主要會計政策(續)

收入(續)

於二零一八年四月一日應用香港財務報告準則第15號前之收入確認(續)

建築合約(續)

倘建築合約之結果不可確實地予以估計，則合約收入乃以可能將可收回所產生合約成本之程度予以確認。合約成本於產生期間確認為開支。

倘合約成本總額可能超出合約收入總額，則預期虧損即時確認為開支。

倘現時已產生之合約成本加經確認溢利減經確認虧損超出進度款，則餘額以應收客戶合約工程款項呈示。倘進度款超出現時已產生之合約成本加經確認溢利減經確認虧損，則餘額以應付客戶合約工程款項呈示。於進行相關工程前收取之款項納入綜合財務狀況表，作為一項負債計為來自客戶之預收款項。就已進行工程應收而客戶未支付之款項則納入綜合財務狀況表之貿易及其他應收款項、訂金及預付款項項下。

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。

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 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.

3. 主要會計政策(續)

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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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.

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.

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 by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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。

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(及稅法)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。

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徵收之所得稅有關，而本集團有意按淨額基準結算其即期稅項資產及負債時，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 2019 截至二零一九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.

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 since 1 April 2018. 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.

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。

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自二零一八年四月一日起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。

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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

(a) Upon application of HKFRS 9

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.

Amortised cost and interest income

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.

3. 主要會計政策(續)

金融工具(續)

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

(a) 應用香港財務報告準則第9號後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。

攤銷成本及利息收益

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。

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(a) Upon application of HKFRS 9 (Continued)

Impairment of financial assets

The Group recognises a loss allowance for ECL 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 related companies, 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, 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.

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 related companies. The ECL on these assets are assessed 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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

(a) 應用香港財務報告準則第9號後(續)

金融資產減值

本集團就根據香港財務報告準則第9號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的預期信貸虧損確認虧損撥備。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。

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，乃使用適當組別分類之撥備矩陣進行集體評估，根據過往信貸虧損經驗並以前瞻性估計作調整。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。

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(a) Upon application of HKFRS 9 (Continued)

Impairment of financial assets (Continued)

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.

(i) 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.

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;

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

(a) 應用香港財務報告準則第9號後(續)

金融資產減值(續)

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。

(i) 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。

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；

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(a) Upon application of HKFRS 9 (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

- 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.

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 the financial instrument for 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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

(a) 應用香港財務報告準則第9號後(續)

金融資產減值(續)

(i) 信貸風險顯著增加(續)

- 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。

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，就金融工具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。

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

- (a) Upon application of HKFRS 9 (Continued)
Impairment of financial assets (Continued)
(ii) 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 fellow subsidiaries, associates, joint ventures, joint operations/other partners of joint operations and related companies 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)

- (a) 應用香港財務報告準則第9號後(續)
金融資產減值(續)
(ii) 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關連公司之貿易結餘於預期信貸虧損模式下之違約假設。

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(a) Upon application of HKFRS 9 (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default 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.

(iv) 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)

(a) 應用香港財務報告準則第9號後(續)

金融資產減值(續)

(iii) 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違約事件時，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。

(iv) 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 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

- (a) Upon application of HKFRS 9 (Continued)
Impairment of financial assets (Continued)
(v) 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 related companies);

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

- (a) 應用香港財務報告準則第9號後(續)
金融資產減值(續)
(v) 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關連公司之貿易結餘)；

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(a) Upon application of HKFRS 9 (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

- Past-due status; and
- Nature and size of debtors.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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.

(b) Before application of HKFRS 9 on 1 April 2018

Classification and subsequent measurement of financial assets

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

(a) 應用香港財務報告準則第9號後(續)

金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

- 逾期狀況；及
- 債務人的性質及規模。

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。

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。

(b) 於二零一八年四月一日應用香港財務報告準則第9號前

金融資產分類及其後計量

本集團之金融資產分類為貸款及應收款項。分類取決於金融資產之性質及用途，並於首次確認時釐定。金融資產的所有常規買賣於交易日確認及終止確認。常規買賣指須根據有關市場規則或慣例設定之時限內交付資產之金融資產買賣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(b) Before application of HKFRS 9 on 1 April 2018
(Continued)

Classification and subsequent measurement of financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other debtors, amounts due from ultimate holding company, fellow subsidiaries, associates, joint ventures, joint operations/other partners of joint operations and related companies, loans to ultimate holding company and a fellow subsidiary, other loans receivable, pledged bank deposits, short term bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

Interest income is recognised on an effective interest rate basis for debt instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

(b) 於二零一八年四月一日應用香港財務報告準則第9號前(續)

金融資產分類及其後計量(續)

貸款及應收款項

貸款及應收款項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收款項(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及現金)採用實際利息法按攤銷成本計量，並扣減任何減值(見下文金融資產減值之會計政策)。

債務工具之利息收益按實際利率基準確認。

金融資產減值

金融資產於各報告期末被評估減值跡象。倘有客觀證據證明金融資產於首次確認後因發生一件或多件事項導致金融資產之估計未來現金流量受影響，則金融資產會被視為減值。

減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如欠繳或遲繳利息或本金；或
- 借款人有可能面臨破產或財務重組。

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(b) Before application of HKFRS 9 on 1 April 2018
(Continued)

Impairment of financial assets (Continued)

For certain categories of financial assets, such as trade debtors, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis.

Objective evidence of impairment for a portfolio of debtors could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit periods ranging from 60 to 90 days and observable changes in national or local economic conditions that correlate with default on debtors.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade debtors, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial assets at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

(b) 於二零一八年四月一日應用香港財務報告準則第9號前(續)

金融資產減值(續)

就若干類別之金融資產(比如貿易應收款項)而言,不需個別進行減值之資產會再按整體基準進行減值評估。

債務人組合出現減值之客觀證據,可包括本集團過往收回款項之經驗、組合內延遲付款超過60至90日信貸期之數目上升,以及與債務人拖欠款項相關之國家或本地經濟狀況出現顯著之變化。

就按攤銷成本計值之金融資產而言,減值虧損金額按資產之賬面值與按金融資產之原定實際利率貼現之估計未來現金流量之現值間之差額確認。

金融資產之賬面值會因其減值虧損而直接減少,惟貿易應收款項之賬面值則透過使用撥備賬減少。撥備賬賬面值之變動於損益中確認。倘應收賬款被認為不可收回,則於撥備賬內撇銷。其後收回之已撇銷金額計入損益。

就按攤銷成本計量之金融資產而言,倘減值虧損之金額於隨後期間減少,而此項減少可客觀地與確認減值虧損後之某一事件發生聯繫,則原先確認的減值虧損於損益中予以撥回,惟於撥回減值當日之金融資產賬面值不得超逾倘若未確認減值時之攤銷成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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, and bank and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

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 (since 1 April 2018)/HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" (before application of HKFRS 9 on 1 April 2018); and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

3. 主要會計政策(續)

金融工具(續)

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、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。

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(自二零一八年四月一日起)/香港會計準則第37號「撥備、或然負債及或然資產」(於二零一八年四月一日應用香港財務報告準則第9號前)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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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.

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 or capitalised in contracts in progress on a straight-line basis over the vesting period, with a corresponding increase in equity (special reserve).

3. 主要會計政策(續)

金融工具(續)

終止確認

僅於金融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。

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諮詢人及顧問之購股權

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或撥充在建合約工程資本，相應增加計入權益(特別儲備)。

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to directors, employees, consultants and advisers providing similar services as employees (Continued)

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 or capitalised in contracts in progress 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 or capitalised in contracts in progress 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 or capitalised in contracts in progress such that the cumulative amount reflects the revised estimate, with a corresponding adjustment to special reserve.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 主要會計政策(續)

以股份為基礎之付款之交易(續)

以股權結算以股份為基礎之付款之交易(續)

授予董事、僱員及提供類似僱員服務之諮詢人及顧問之購股權(續)

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)在損益中確認或撥充在建工程合約資本，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或撥充在建工程合約資本，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)在損益中確認或撥充在建工程合約資本，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。

撥備

倘本集團因過往事件而須承擔當前法定或推定責任，而本集團很大機會須清償該責任，以及該責任的金額能可靠地估計，則須確認撥備。

確認為撥備之金額乃經考慮有關責任相關的風險及不確定因素後，根據於報告期末時為抵償該現有責任而須承擔之代價的最佳估計。倘撥備使用抵償該現有責任的估計現金流量計量，其賬面值為該等現金流量之現值(如貨幣的時間價值影響重大)。

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九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。

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(b) Property, plant and equipment and prepaid land lease payments

The Group assesses regularly whether property, plant and equipment and prepaid land lease payments have any indication of impairment in accordance with its accounting policy. The Group determines the recoverable amounts of the property, plant and equipment and prepaid land lease payments 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 2019, the carrying amounts of property, plant and equipment and prepaid land lease payments are HK\$143,258,000 (2018: HK\$99,703,000) and HK\$16,236,000 (2018: HK\$16,811,000) respectively.

(c) Deferred tax asset

As at 31 March 2019, a deferred tax asset has been recognised in respect of unused tax losses of HK\$51,257,000 (2018: HK\$53,007,000) 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\$586,258,000 (2018: HK\$444,436,000) in the consolidated statement of financial position due to unpredictability of future profit streams (see note 28). 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.

4. 不確定估計之主要來源(續)

(b) 物業、機械及設備以及預付土地租賃款項

本集團根據其會計政策定期評估物業、機械及設備以及預付土地租賃款項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、機械及設備以及預付土地租賃款項之可收回金額。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。於二零一九年三月三十一日，物業、機械及設備以及預付土地租賃款項之賬面值分別為143,258,000港元(二零一八年：99,703,000港元)及16,236,000港元(二零一八年：16,811,000港元)。

(c) 遞延稅項資產

於二零一九年三月三十一日，已就未動用稅項虧損51,257,000港元(二零一八年：53,007,000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586,258,000港元(二零一八年：444,436,000港元)於綜合財務狀況表內確認遞延稅項資產(見附註28)。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。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(d) Goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the 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 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 2019, the carrying amount of goodwill is HK\$11,526,000 (2018: HK\$11,526,000). Details of the recoverable amount calculation are disclosed in note 13.

(e) Impairment for trade debtors, retention held by customers and contract assets

Upon application of HKFRS 9

Trade debtors and contract assets are assessed for ECL collectively using a provision matrix with appropriate groupings based on historical credit loss experience adjusted by forward-looking information that is reasonable and supportable available without undue cost or effort.

As at 31 March 2019, the carrying amounts of trade debtors and contract assets are HK\$540,149,000 and HK\$2,124,006,000 respectively. The allowance for ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade debtors and contract assets are disclosed in notes 16 and 17 respectively.

4. 不確定估計之主要來源(續)

(d) 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。於二零一九年三月三十一日，商譽賬面值為11,526,000港元(二零一八年：11,526,000港元)。有關可收回金額計算之詳情於附註13中披露。

(e) 貿易應收款項、客戶持有保固金及合約資產的減值

應用香港財務報告準則第9號後本集團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貿易應收款項及合約資產之預期信貸虧損。

於二零一九年三月三十一日，貿易應收款項及合約資產的賬面值分別為540,149,000港元及2,124,006,000港元。預期信貸虧損的撥備易受估計變動影響。有關預期信貸虧損及本集團的貿易應收款項及合約資產的資料分別於附註16及17披露。

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(e) Impairment for trade debtors, retention held by customers and contract assets (Continued) Before application of HKFRS 9 on 1 April 2018

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2018, the carrying amounts of trade debtors and retention held by customers are HK\$1,006,560,000 and HK\$493,689,000 respectively.

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 2019 amounting to 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)

(e) 貿易應收款項、客戶持有保固金及合約資產的減值(續) 於二零一八年四月一日應用香港財務報告準則第9號前

當有客觀證據顯示出現減值虧損時，本集團即會考慮估計未來現金流量。減值虧損金額按資產賬面值與估計未來現金流量(不包括尚未產生之日後信貸虧損)按該金融資產原定實際利率(即首次確認時計算之實際利率)貼現之現值間之差額計量。倘實際未來現金流量少於預期，則會產生重大減值虧損。於二零一八年三月三十一日，貿易應收款項及客戶持有之保固金之賬面值分別為1,006,560,000港元及493,689,000港元。

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。

於二零一九年三月三十一日，分配至餘下履約責任(未履行或部分未履行)的交易價格為20,246,000,000港元。管理層預期所有餘下履約責任根據合約條款將於報告期末起計未來四年內確認為收入。

本集團就與客戶合約的履約責任詳情載於附註3。

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九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 and finance costs. 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、中央行政成本及融資成本。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。

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九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。

		Property 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
For the year ended 31 March 2019	截至二零一九年三月 三十一日止年度						
SEGMENT REVENUE	分部收入						
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						(136,954)
Finance costs	融資成本						(44,612)
Profit before tax	除稅前溢利						45,371
For the year ended 31 March 2018	截至二零一八年三月 三十一日止年度						
SEGMENT REVENUE	分部收入						
External sales	對外銷售	6,799,126	403	-	6,799,529	-	6,799,529
Inter-segment sales	分部間銷售	-	578	-	578	(578)	-
Segment revenue	分部收入	6,799,126	981	-	6,800,107	(578)	6,799,529
Segment profit (loss)	分部溢利(虧損)	117,775	(6,812)	2,398	113,361	-	113,361
Corporate income	企業收益						29,335
Central administrative costs	中央行政 成本						(98,809)
Finance costs	融資成本						(11,587)
Profit before tax	除稅前溢利						32,300

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九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
At 31 March 2019	於二零一九年三月三十一日				
ASSETS	資產				
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
LIABILITIES	負債				
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
At 31 March 2018	於二零一八年三月三十一日				
ASSETS	資產				
Segment assets	分部資產	3,837,454	15,280	103,641	3,956,375
Pledged bank deposits	已抵押銀行存款				16,729
Short term bank deposits	短期銀行存款				271,887
Bank balances and cash	銀行結餘及現金				207,698
Other unallocated assets	其他未分配資產				536,933
Consolidated assets	綜合資產				4,989,622
LIABILITIES	負債				
Segment liabilities	分部負債	3,160,048	6,298	15	3,166,361
Bank borrowings	銀行借款				749,130
Other unallocated liabilities	其他未分配負債				118,072
Consolidated liabilities	綜合負債				4,033,563

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綜合財務報表附註

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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
For the year ended 31 March 2019	截至二零一九年 三月三十一日止年度					
OTHER INFORMATION	其他資料					
<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
For the year ended 31 March 2018	截至二零一八年 三月三十一日止年度					
OTHER INFORMATION	其他資料					
<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	9,571	–	–	1,459	11,030
Additions to other intangible assets	添置其他無形資產	–	–	–	470	470
Depreciation of property, plant and equipment	物業、機械及設備之折舊	27,494	1	–	2,798	30,293
(Loss) gain on disposal of property, plant and equipment	出售物業、機械及設備之(虧損)盈利	(119)	–	–	2	(117)
Loss on disposal of other intangible assets	出售其他無形資產之虧損	–	–	–	(5)	(5)
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	1,309	–	96,201	–	97,510
Share of results of associates and joint ventures	攤佔聯營公司及合營企業業績	(645)	(116)	2,429	–	1,668
<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	435,743	80	6,042	–	441,865

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九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:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	8,283,884	5,436,397
Macau	澳門	1,008,952	1,215,582
The PRC	中國	–	128,835
Singapore and Malaysia	新加坡及馬來西亞	54,801	18,715
		9,347,637	6,799,529

The following is an analysis of the carrying amounts of non-current assets based on the geographical location of the assets:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	175,269	133,181
Macau	澳門	599	–
The PRC	中國	94,963	97,892
Singapore and Malaysia	新加坡及馬來西亞	1,793	1,937
		272,624	233,010

Revenue from the three (2018: two) largest customers in respect of construction contracts amounted to HK\$1,281,153,000 (2018: less than 10% of total revenue of the Group), HK\$1,123,713,000 (2018: HK\$1,160,032,000) and HK\$1,113,275,000 (2018: 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 2019. Revenue from the remaining largest customer in 2018 in respect of construction contracts amounted to HK\$707,365,000, which individually contributed more than 10% of total revenue of the Group for the year ended 31 March 2018. 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：

來自三名(二零一八年：兩名)最主要客戶有關建築合約之收入分別為1,281,153,000港元(二零一八年：少於本集團總收入10%)、1,123,713,000港元(二零一八年：1,160,032,000港元)及1,113,275,000港元(二零一八年：少於本集團總收入10%)，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%。二零一八年來自其餘最主要客戶有關建築合約之收入為707,365,000港元，個別佔本集團截至二零一八年三月三十一日止年度之總收入超過10%。此等客戶均屬承建管理分部。

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

6. OTHER INCOME

6. 其他收益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank interest income	銀行利息收益	1,373	797
Interest income on amount due from a joint venture	應收一間合營企業款項之利息收益	374	4
Interest income on loan to ultimate holding company	向最終控股公司貸款之利息收益	5,891	2,530
Interest income on loan to a fellow subsidiary	向一間同系附屬公司貸款之利息收益	22,532	22,290
Interest income on other loans receivable	其他應收貸款之利息收益	6,836	3,668
Others	其他	44	46
		37,050	29,335

7. FINANCE COSTS

7. 融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借款之利息	39,373	29,412
Interest on loan from a related company	一間關連公司借款之利息	5,239	4,005
		44,612	33,417
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之金額	-	(21,830)
		44,612	11,587

Borrowing costs capitalised during the year ended 31 March 2018 arose on funds borrowed specifically for construction contracts.

於截至二零一八年三月三十一日止年度內已資本化之借貸成本來自專為建築合約借入之資金。

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

8. INCOME TAX EXPENSE

8. 所得稅費用

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港		
Current tax	本期稅項	1,082	1,390
Overprovision in prior years	過往年度超額撥備	–	(20)
		1,082	1,370
Macau and other jurisdictions	澳門及其他司法權區		
Current tax	本期稅項	1,008	373
Under(over)provision in prior years	過往年度不足(超額)撥備	2,114	(1,409)
		3,122	(1,036)
		4,204	334

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The 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%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

Taxation arising in Macau and other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，其引入兩級制利得稅率制度。條例草案於二零一八年三月二十八日簽署成為法律並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按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溢利將繼續按16.5%的劃一稅率徵稅。

本公司董事認為，於實施兩級制利得稅率制度後所涉及的金額對綜合財務報表而言不大，而於兩個年度香港利得稅均按估計應課稅溢利的16.5%計算。

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。

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

8. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss as follows:

8. 所得稅費用(續)

本年度之所得稅費用與綜合損益表所列之除稅前溢利之對賬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before tax	除稅前溢利	45,371	32,300
Tax at the domestic tax rate of 16.5% (2018: 16.5%)	按本地稅率16.5%(二零一八年: 16.5%)計算之稅項	7,486	5,330
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	44	(275)
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	2,183	3,215
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	(3,754)	(1,319)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之稅務影響	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	(2)	(27)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	30,025	9,741
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	(3,922)	(12,395)
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	(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	(1,368)	(2,507)
Under(over)provision in prior years	過往年度不足(超額)撥備	2,114	(1,429)
Income tax expense for the year	年度之所得稅費用	4,204	334

Details of the deferred taxation are set out in note 28.

遞延稅項之詳情載列於附註28。

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

9. PROFIT FOR THE YEAR

9. 年度溢利

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	年度溢利已扣除(計入):		
Auditor's remuneration	核數師酬金	2,973	2,949
Depreciation of property, plant and equipment	物業、機械及設備之折舊 (a)	35,511	30,293
(Gain) loss on disposal of property, plant and equipment	出售物業、機械及設備之(盈利)虧損	(5,100)	117
Impairment allowance on financial assets and contract assets	金融資產及合約資產之減值撥備	6,989	–
Impairment loss recognised in respect of amount due from an associate	應收一間聯營公司款項確認之減值虧損	–	4,732
Impairment loss recognised in respect of other debtors	其他應收款項確認之減值虧損	–	2,867
Legal and professional fees	法律及專業費用	5,155	34,371
Loss on disposal of other intangible assets	出售其他無形資產之虧損	–	5
Net exchange loss (gain)	匯兌虧損(盈利)淨額	2,056	(2,590)
Operating lease rentals	經營租賃租金 (b)	146,960	26,772
Release of prepaid land lease payments	轉撥預付土地租賃款項	575	575
Staff costs	員工成本 (c)	817,699	168,809

Notes:

附註:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(a) Depreciation of property, plant and equipment:	(a) 物業、機械及設備之折舊:		
Owned assets	自置資產	35,511	32,428
Less: Amount capitalised in respect of contracts in progress	減: 撥充在建合約工程資本之金額	–	(2,135)
		35,511	30,293
Analysed as:	分析為:		
Amount included in cost of sales	計入銷售成本之金額	23,656	21,498
Amount included in administrative expenses	計入行政費用之金額	11,855	8,795
		35,511	30,293

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

9. PROFIT FOR THE YEAR (Continued)

Notes: (Continued)

9. 年度溢利(續)

附註：(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(b) Operating lease rentals:	(b) 經營租賃租金：		
Premises	物業	27,873	31,771
Plant and machinery	機械及機器	119,087	91,777
		146,960	123,548
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之金額	-	(96,776)
		146,960	26,772
Analysed as:	分析為：		
Amount included in cost of sales	計入銷售成本之金額	122,566	1,971
Amount included in administrative expenses	計入行政費用之金額	24,394	24,801
		146,960	26,772
(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	12,054	7,591
Discretionary bonus	酌定花紅	15,800	30,425
Retirement benefit scheme contributions	退休福利計劃供款	27	36
		29,040	39,211
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	763,909	689,194
Retirement benefit scheme contributions	退休福利計劃供款	24,750	20,640
		788,659	709,834
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之金額	817,699	749,045
		-	(580,236)
		817,699	168,809
Analysed as:	分析為：		
Amount included in cost of sales	計入銷售成本之金額	588,239	2,349
Amount included in administrative expenses	計入行政費用之金額	229,460	166,460
		817,699	168,809

10. DIVIDENDS

No dividend was paid or proposed during the years ended 31 March 2019 and 2018, nor has any dividend been proposed since the end of the reporting periods.

10. 股息

截至二零一九年及二零一八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。

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For the year ended 31 March 2019 截至二零一九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
COST	成本					
At 1 April 2017	於二零一七年四月一日	–	272,154	39,963	79,343	391,460
Translation adjustments	匯兌調整	–	22	562	214	798
Additions	添置	–	1,679	1,808	7,543	11,030
Disposals	出售	–	(7,885)	(3,586)	(6,626)	(18,097)
At 31 March 2018	於二零一八年 三月三十一日	–	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
DEPRECIATION	折舊					
At 1 April 2017	於二零一七年四月一日	–	169,178	28,492	70,584	268,254
Translation adjustments	匯兌調整	–	20	436	183	639
Provided for the year	本年度撥備	–	25,234	4,071	3,123	32,428
Eliminated on disposals	出售後對銷	–	(5,869)	(3,379)	(6,585)	(15,833)
At 31 March 2018	於二零一八年 三月三十一日	–	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
CARRYING VALUE	賬面值					
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
At 31 March 2018	於二零一八年 三月三十一日	–	77,407	9,127	13,169	99,703

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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 $\frac{1}{3}$ %

12. PREPAID LAND LEASE PAYMENTS

The Group's prepaid land lease payments represent leasehold interest in land situated in Hong Kong and are analysed for reporting purposes as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產	15,661	16,236
Current assets	流動資產	575	575
		16,236	16,811

13. GOODWILL

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	租約年期
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. 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：

13. 商譽

		HK\$'000 千港元
COST	成本	
At 1 April 2017, 31 March 2018 and 2019	於二零一七年四月一日、二零一八年及二零一九年三月三十一日	14,292
ACCUMULATED IMPAIRMENT	累計減值	
At 1 April 2017, 31 March 2018 and 2019	於二零一七年四月一日、二零一八年及二零一九年三月三十一日	(2,766)
CARRYING VALUE	賬面值	
At 31 March 2018 and 2019	於二零一八年及二零一九年三月三十一日	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.

就進行減值測試而言，商譽賬面值已撥入承建管理分部下建築工程之產生現金單位。

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

13. GOODWILL (Continued)

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 (2018: two years) and extrapolates cash flows for the following five years (2018: five years) with a steady growth rate of 5% (2018: 5%). The rate used to discount the forecast cash flows is 9% (2018: 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.

13. 商譽(續)

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(二零一八年: 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%(二零一八年: 5%)推算其後五年(二零一八年: 五年)之現金流量。用以貼現預測現金流之貼現率則為9%(二零一八年: 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。

14. OTHER INTANGIBLE ASSETS

14. 其他無形資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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
		8,035	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.

上述無形資產具無定限使用年期。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。

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

15. INTERESTS IN JOINT VENTURES

15. 合營企業權益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	42,371	45,737
		94,144	97,510

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。

Financial position of the joint venture as at 31 March:

合營企業於三月三十一日之財務狀況：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產	219,046	232,251
Current assets	流動資產	5,807	7,061
Current liabilities	流動負債	(15,559)	(22,105)
Non-current liabilities	非流動負債	(23,358)	(24,805)
Net assets of the joint venture	合營企業資產淨值	185,936	192,402

The above amounts of assets and liabilities include the following:

上述資產及負債金額包括下列各項：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash and cash equivalents	現金及與現金等值項目	5,379	6,868

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15. INTERESTS IN JOINT VENTURES (Continued)

Reconciliation of its net assets to the carrying amount of the interest in the joint venture:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net assets of the joint venture	合營企業資產淨值	185,936	192,402
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	92,968	96,201

Results of the joint venture for the year ended 31 March:

15. 合營企業權益(續)

合營企業之資產淨值與其權益賬面值之對賬：

合營企業截至三月三十一日止年度之業績：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收入	11,224	12,084
Profit for the year	年度溢利	4,748	4,858
Other comprehensive (expense) income for the year	年度其他全面(開支)收益	(11,214)	16,936
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	(6,466)	21,794

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綜合財務報表附註

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15. INTERESTS IN JOINT VENTURES (Continued)

Aggregate information of joint ventures that are not individually material:

15. 合營企業權益(續)

個別並非屬重大之合營企業之資料總匯：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
The Group's share of loss	本集團攤佔虧損	(81)	(313)
The Group's share of other comprehensive (expense) income	本集團攤佔其他全面(開支)收益	(52)	153
The Group's share of total comprehensive expense	本集團攤佔全面開支總額	(133)	(160)
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	1,176	1,309

Particulars of the Group's principal joint ventures as at 31 March 2019 and 2018 are set out in note 41(c).

本集團主要合營企業於二零一九年及二零一八年三月三十一日之詳情載列於附註41(c)。

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16. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

16. 貿易及其他應收款項、訂金及預付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade debtors	貿易應收款項	553,664	474,673
Less: Impairment allowance	減：減值撥備	(13,515)	(3,833)
		540,149	470,840
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 (Note)	– 報告期末起計 12個月內(附註)	–	278,713
– after 12 months from the end of the reporting period (Note)	– 報告期末起計 12個月後(附註)	–	214,976
Unbilled revenue (Note)	未發票據之收入(附註)	–	535,720
Advance payments to sub-contractors	向分判商支付之預付款項	157,894	155,154
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	224,070	328,999
		381,964	1,513,562
Other debtors, deposits and prepayments	其他應收款項、訂金及預付款項	70,762	93,621
Less: Impairment allowance	減：減值撥備	(339)	–
		70,423	93,621
		992,536	2,078,023

Note: Retention held by customers and unbilled revenue were reclassified to contract assets upon initial application of HKFRS 15 on 1 April 2018.

附註：客戶持有之保固金及未發票據之收入於二零一八年四月一日首次應用香港財務報告準則第15號後重新分類至合約資產。

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.

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。

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綜合財務報表附註

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16. 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:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 90 days	90日內	490,641	396,699
More than 90 days and within 180 days	超過90日但於180日內	–	1,256
More than 180 days	超過180日	49,508	72,885
		540,149	470,840

The Group maintains a defined credit policy to assess the credit quality of the trade customers. The collection is closely monitored to minimise any credit risk associated with these trade debtors.

Trade debtors aged more than 90 days are past due (2018: past due but not impaired) as at 31 March 2019.

The directors of the Company consider that there has not been a significant change in credit quality of the trade debtors and there is no recent history of default, therefore the amounts are considered recoverable. The Group does not hold any collateral over these balances.

Majority of the trade debtors that are neither past due nor impaired have no default payment history.

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:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Macau Pataca ("MOP")	澳門幣(「澳門幣」)	32	109
Renminbi ("RMB")	人民幣(「人民幣」)	311	36,734

Details of impairment assessment are set out in note 33.

16. 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：

本集團奉行明確信貸政策以評估貿易客戶之信貸質量。收款工作被密切監控以盡量降低任何與該等貿易應收款項相關之信貸風險。

於二零一九年三月三十一日，賬齡超過90日的貿易應收款項為已逾期(二零一八年：已逾期但未減值)。

本公司董事認為，貿易應收款項之信貸質素無重大變化，且近期無不良記錄，故認為該等款項應可予收回。本集團就該等結餘未持有任何抵押品。

大部分既無逾期或無減值之貿易應收款項並無拖欠付款記錄。

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：呆賬撥備變動情況如下：

減值評估的詳情載於附註33。

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17. CONTRACT ASSETS AND LIABILITIES

17. 合約資產及負債

			31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元	1.4.2018* 二零一八年 四月一日* HK\$'000 千港元
		Notes 附註		
Retention held by customers	客戶持有之保固金	(a)	766,634	510,157
Unbilled revenue of construction contracts	建築合約未發票據之收入	(b)	1,698,338	1,079,974
Advances from customers of construction contracts	預收建築合約客戶款項	(c)	(664,233)	(963,712)
			1,800,739	626,419
Less: Impairment allowance	減：減值撥備		(555)	(505)
			1,800,184	625,914
Analysed as:	分析為：	(d)		
Contract assets	合約資產		2,124,006	1,321,207
Contract liabilities	合約負債		(323,822)	(695,293)
			1,800,184	625,914
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		332,447	295,181
– after 12 months from the end of the reporting period	– 報告期末起計12個月後		434,187	214,976
			766,634	510,157

* The amounts in this column are after adjustments for the application of HKFRS 9 and 15.

* 此欄所列乃於應用香港財務報告準則第9號及第15號作出調整後的金額。

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綜合財務報表附註

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17. 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 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.
- (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 33.

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 2019 that was included in the contract liabilities at the beginning of the year was HK\$651,112,000.

17. 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)，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)，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。減值評估的詳情載於附註33。

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二零一九年三月三十一日止年度確認之建築合約收入為651,112,000港元。

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綜合財務報表附註

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18. AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORKS

18. 應收／付客戶合約工程款項

		2018 二零一八年 HK\$'000 千港元
Contracts in progress at the end of the reporting period:	於報告期末之在建合約工程：	
Contract costs incurred	已產生之合約成本	84,483,912
Recognised profits less recognised losses	經確認溢利減經確認虧損	2,316,475
		86,800,387
Less: Progress billings	減：進度款	(87,007,226)
		(206,839)
Analysed for reporting purposes as:	就呈報目的而分析為：	
Amounts due from customers for contract works	應收客戶合約工程款項	1,076,035
Amounts due to customers for contract works	應付客戶合約工程款項	(1,282,874)
		(206,839)

In response to the lead contamination of drinking water in certain contract works, the directors of the Company considered that the provision made for the costs of remedial works in the consolidated financial statements was adequate.

因應若干合約工程食水含鉛事件，本公司董事認為更換工程之成本於綜合財務報表已作出充分的撥備。

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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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	63,052	57,967
Less: Impairment allowance	減：減值撥備	(630)	-
		62,422	57,967

(ii) Amounts due from fellow subsidiaries

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances (Note)	貿易結餘(附註)	409,250	384,920
Other balance	其他結餘	60,654	38,122
		469,904	423,042
Less: Impairment allowance	減：減值撥備	(4,699)	-
		465,205	423,042

Note: Advance receipts from a fellow subsidiary of HK\$24,362,000 as at 31 March 2018 was reclassified to contract liabilities upon initial application of HKFRS 15 on 1 April 2018.

附註：於二零一八年三月三十一日來自一間同系附屬公司之預收款項24,362,000港元於二零一八年四月一日首次應用香港財務報告準則第15號後重新分類至合約負債。

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

(ii) 應收同系附屬公司款項

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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)

(ii) Amounts due from fellow subsidiaries (Continued)

The trade balances represent trade receivables from fellow subsidiaries for the hotel development project of HK\$409,250,000 (2018: trade receivables from fellow subsidiaries for the hotel development project of HK\$409,282,000 after net-off with related advance receipt from the fellow subsidiary of HK\$24,362,000).

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 and past due (2018: past due but not impaired) at the end of the reporting period.

The directors of the Company consider that there has not been a significant change in credit quality of the fellow subsidiaries and there is no recent history of default, therefore the amounts are considered recoverable.

(iii) Amounts due from associates

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)

(ii) 應收同系附屬公司款項 (續)

貿易結餘指應收同系附屬公司就酒店發展項目之貿易應收款項409,250,000港元(二零一八年：應收同系附屬公司就酒店發展項目之貿易應收款項409,282,000港元，並與來自該同系附屬公司之相關預收款項24,362,000港元對銷)。

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日及已逾期(二零一八年：已逾期但未減值)。

本公司董事認為同系附屬公司之信貸質素無重大變化，且近期無不良記錄，故認為該等款項應可予收回。

(iii) 應收聯營公司款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Retention held by an associate expected to be settled within 12 months from the end of the reporting period (Note)	一間聯營公司持有預期將於報告期末起計12個月內結清之保固金(附註)	—	129
Other balances	其他結餘	18,462	12,499
		18,462	12,628

Note: Retention held by an associate was reclassified to contract assets upon initial application of HKFRS 15 on 1 April 2018.

附註：一間聯營公司持有之保固金於二零一八年四月一日首次應用香港財務報告準則第15號後重新分類至合約資產。

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綜合財務報表附註

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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)

(iv) Amounts due from joint ventures

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	23,841	454
Retention held by a joint venture expected to be settled within 12 months from the end of the reporting period (Note)	一間合營企業持有預期將於報告期末起計12個月內結清之保固金(附註)	—	16,339
Unbilled revenue (Note)	未發票據之收入(附註)	—	97,472
Other balances	其他結餘	129	5
Non-trade balance	非貿易結餘	4,667	7,435
		28,637	121,705

Note: Retention held by a joint venture and unbilled revenue were reclassified to contract assets upon initial application of HKFRS 15 on 1 April 2018.

The trade balances due from joint ventures which have a credit period of 90 days on average are aged within 90 days based on the invoice date at the end of the reporting period.

(v) Amount due to a joint venture

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	—	52

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)

(iv) 應收合營企業款項

附註：一間合營企業持有之保固金及未發票據之收入於二零一八年四月一日首次應用香港財務報告準則第15號後重新分類至合約資產。

應收合營企業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90日內。

(v) 應付一間合營企業款項

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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

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\$1,289,000 (2018: HK\$1,021,000) and HK\$54,056,000 (2018: HK\$54,056,000), respectively. The balances due to joint operations and other partners of joint operations are HK\$54,056,000 (2018: HK\$54,056,000) and HK\$4,380,000 (2018: HK\$4,227,000), respectively.

- (i) Amounts due from joint operations/other partners of joint operations

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	769	382
Other balances	其他結餘	520	639
Non-trade balances	非貿易結餘	54,056	54,056
		55,345	55,077

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:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 90 days	90日內	609	213
More than 180 days	超過180日	160	169
		769	382

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

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1,289,000港元(二零一八年: 1,021,000港元)及54,056,000港元(二零一八年: 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54,056,000港元(二零一八年: 54,056,000港元)及4,380,000港元(二零一八年: 4,227,000港元)。

- (i) 應收合營業務／合營業務其他夥伴款項

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：

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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 above balance aged more than 180 days is past due (2018: past due but not impaired). The directors of the Company consider that there has not been a significant change in credit quality of the joint operations/other partners of joint operations and there is no recent history of default, therefore the amount is considered recoverable.

- (ii) Amounts due to 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)

(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)

上述賬齡超過180日之結餘已逾期(二零一八年：已逾期但未減值)。本公司董事認為合營業務／合營業務其他夥伴之信貸質素無重大變化，且近期無不良記錄，故認為該等款項應可予收回。

- (ii) 應付合營業務／合營業務其他夥伴款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	1,920	621
Other balances	其他結餘	2,460	3,606
Non-trade balances	非貿易結餘	54,056	54,056
		58,436	58,283

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:

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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 90 days	90日內	1,332	-
More than 90 days and within 180 days	超過90日但於180日內	-	621
More than 180 days	超過180日	588	-
		1,920	621

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19. AMOUNTS DUE FROM/TO ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES/ASSOCIATES/JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

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\$4,667,000 (2018: HK\$7,435,000) 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 33.

20. AMOUNTS DUE FROM/TO RELATED COMPANIES

(a) Amounts due from related companies

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	94	328
Other balance	其他結餘	-	17,167
		94	17,495

The trade balances due from related companies which have a credit period of 90 days on average are aged over 180 days based on the invoice date and past due (2018: past due but not impaired) at the end of the reporting period.

The directors of the Company consider that there has not been a significant change in credit quality of the related companies and there is no recent history of default, therefore the amounts are considered recoverable.

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)

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4,667,000港元(二零一八年：7,435,000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33。

20. 應收／付關連公司款項

(a) 應收關連公司款項

應收關連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日及已逾期(二零一八年：已逾期但未減值)。

本公司董事認為關連公司之信貸質素無重大變化，且近期無不良記錄，故認為該等款項應可予收回。

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20. AMOUNTS DUE FROM/TO RELATED COMPANIES

(Continued)

(b) Amount due to a related company

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	2,121	4,710

Other balances due from/to related companies are unsecured, interest-free and repayable on demand.

The related companies are the subsidiaries of a substantial shareholder of the Company.

20. 應收／付關連公司款項(續)

(b) 應付一間關連公司款項

應收／付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。

21. LOANS TO ULTIMATE HOLDING COMPANY AND A FELLOW SUBSIDIARY

(a) Loan to ultimate holding company

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	(650)	-
		64,350	65,000

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.

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

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。

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21. LOANS TO ULTIMATE HOLDING COMPANY AND A FELLOW SUBSIDIARY (Continued)

(b) Loan to a fellow subsidiary

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	(3,190)	-
		315,810	319,000

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.

Details of impairment assessment are set out in note 33.

21. 向最終控股公司及一間同系附屬公司貸款(續)

(b) 向一間同系附屬公司貸款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	(3,190)	-
		315,810	319,000

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。

減值評估之詳情載於附註33。

22. OTHER LOANS RECEIVABLE

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other loans receivable	其他應收貸款	63,855	32,159
Less: Impairment allowance	減：減值撥備	(7,693)	-
		56,162	32,159

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 repayable within one year.

Details of impairment assessment are set out in note 33.

22. 其他應收貸款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other loans receivable	其他應收貸款	63,855	32,159
Less: Impairment allowance	減：減值撥備	(7,693)	-
		56,162	32,159

其他應收貸款為無抵押，按香港最優惠利率加年息6%之浮動利率計息及須於一年內償還。

減值評估之詳情載於附註33。

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23. PLEDGED BANK DEPOSITS, SHORT TERM BANK DEPOSITS AND BANK BALANCES AND CASH

The pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group with maturity within one year from the end of the reporting period and are 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 0.05% to 2.65% (2018: 0.01% to 2.65%) per annum. The bank balances carry prevailing market rates ranging from 0% to 0.5% (2018: 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:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
MOP	澳門幣	1,251	2,729
RMB	人民幣	653	601
United States dollar ("USD")	美元(「美元」)	18	3,612

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報告期末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0.05%至2.65%（二零一八年：0.01%至2.65%）之現行市場利率。銀行結餘附帶年息由0%至0.5%（二零一八年：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：

24. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade creditors	貿易應付款項	668,924	590,687
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	665,510	672,030
– after 12 months from the end of the reporting period	– 報告期末起計12個月後	253,566	164,545
Advance receipts from customers (Note)	來自客戶之預收款項(附註)	–	114,637
Other creditors and accrued expenses	其他應付款項及應計開支	1,222,250	312,425
		2,810,250	1,854,324

24. 貿易及其他應付款項及應計開支

Note: Advance receipts from customers were reclassified to contract liabilities upon initial application of HKFRS 15 on 1 April 2018.

附註：來自客戶之預收款項於二零一八年四月一日首次應用香港財務報告準則第15號後重新分類至合約負債。

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24. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES (Continued)

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.

The aged analysis of trade creditors presented based on the invoice date at the end of the reporting period is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 90 days	90日內	643,582	499,772
More than 90 days and within 180 days	超過90日但於180日內	5	2,046
More than 180 days	超過180日	25,337	88,869
		668,924	590,687

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:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
MOP	澳門幣	847	1,350

24. 貿易及其他應付款項及應計開支 (續)

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。

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：

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：

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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. BANK AND OTHER BORROWINGS

26. 銀行及其他借款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank and other borrowings comprises:	銀行及其他借款包括：		
Bank loans	銀行借款	572,200	749,130
Other loan	其他借款	150,000	-
		722,200	749,130
Analysed as:	分析為：		
Secured	有抵押	622,200	619,130
Unsecured	無抵押	100,000	130,000
		722,200	749,130
Repayable as follows:	償還期如下：		
Within one year	一年內	722,200	749,130

The Group's bank loans carry interests at floating rates ranging from the Hong Kong Interbank Offered Rate plus 2% to 2.35% (2018: the banks' cost of funds plus 2.1% to Hong Kong Interbank Offered Rate plus 2.5%), with effective interest rates ranging from 3.29% to 4.15% (2018: 2.81% to 3.53%) per annum. The Group's other loan carries interest at a fixed rate of 1% per month.

As at 31 March 2019, the secured bank and other borrowings are secured by the Group's bank deposits of HK\$15,753,000 (2018: HK\$16,729,000), and charges over the Group's leasehold interest in land situated in Hong Kong and benefits from certain construction contracts (2018: the Group's 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2%至2.35%（二零一八年：按銀行資金成本加2.1%至香港銀行同業拆息加2.5%）計息，實際年利率介乎3.29%至4.15%（二零一八年：2.81%至3.53%）。本集團其他借款按固定利率月息1%計息。

於二零一九年三月三十一日，有抵押銀行及其他借款乃以本集團之銀行存款15,753,000港元（二零一八年：16,729,000港元），以及本集團位於香港土地之租賃權益及若干建築合約產生之利益（二零一八年：本集團若干建築合約產生之利益）作抵押。

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27. OBLIGATIONS IN EXCESS OF INTERESTS IN ASSOCIATES

27. 超出聯營公司權益之責任

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	(10,788)	(8,397)
		(9,227)	(6,836)

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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
The Group's share of loss	本集團攤佔虧損	(2,560)	(448)
The Group's share of other comprehensive income (expense)	本集團攤佔其他全面收益(開支)	169	(254)
The Group's share of total comprehensive expense	本集團攤佔全面開支總額	(2,391)	(702)
Aggregate carrying amount of the Group's obligations in excess of interests in associates	本集團於超出聯營公司權益之責任之賬面總值	(9,227)	(6,836)

Particulars of the Group's principal associate as at 31 March 2019 and 2018 are set out in note 41(b).

本集團主要聯營公司於二零一九年及二零一八年三月三十一日之詳情載列於附註41(b)。

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28. DEFERRED TAXATION

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation	Tax losses	Total
		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 2017	於二零一七年四月一日	11,567	(11,567)	-
(Credit) charge to profit or loss	於損益(計入)扣除	(2,821)	2,821	-
At 31 March 2018	於二零一八年三月三十一日	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	8,457	(8,457)	-

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 2019, the Group has unused tax losses of HK\$637,515,000 (2018: HK\$497,443,000) available for offsetting against future taxable profits. A deferred tax asset has been recognised in respect of such losses of HK\$51,257,000 (2018: HK\$53,007,000). No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$586,258,000 (2018: HK\$444,436,000) due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

As at 31 March 2019, the Group has deductible temporary difference in respect of tax depreciation of HK\$331,000 (2018: HK\$53,000). 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 2019 and 2018.

28. 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。

於二零一九年三月三十一日,本集團有未動用稅項虧損637,515,000港元(二零一八年:497,443,000港元)可用以抵銷未來應課稅溢利。就上述虧損其中的51,257,000港元(二零一八年:53,007,000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586,258,000港元(二零一八年:444,436,000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。

於二零一九年三月三十一日,本集團就稅務折舊有331,000港元(二零一八年:53,000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,於二零一九年及二零一八年三月三十一日,概無中國附屬公司之未分配盈利。

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29. SHARE CAPITAL

29. 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 2017,	於二零一七年四月一日、		
31 March 2018	二零一八年及二零一九年		
and 2019	三月三十一日	1,220,558,996	122,056

30. 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 and its subsidiaries or any invested entity, who have contributed or will contribute to the growth and development of South Shore Group and its subsidiaries or any invested entity. The 2015 Share Option Scheme will remain in force for a period of ten years from the Adoption Date.

30. 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及其附屬公司或任何投資機構之任何僱員、行政人員或高級職員、董事及南岸集團及其附屬公司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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30. 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 1.4.2017	Adjusted during the year	Outstanding at 31.3.2018 and 31.3.2019
授出日期	歸屬日期	行使期	每股行使價 HK\$ 港元 (Note (a)) (附註(a))	於二零一七年 四月一日 尚未行使	年內調整 (Note (a)) (附註(a))	於二零一八年 三月三十一日 及二零一九年 三月三十一日 尚未行使
18.9.2015 二零一五年九月十八日	Note (b) 附註(b)	Note (b) 附註(b)	12.531	11,655,500	(8,865,174)	2,790,326

Notes:

- (a) Adjusted as a result of the capital reorganisation of South Shore which took effect on 12 February 2018 and the completion of the rights issue of South Shore on 20 March 2018.
- (b) 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 2019 and 2018. No share options granted to directors of the Company under the 2015 Share Option Scheme lapsed, were exercised or cancelled during the years ended 31 March 2019 and 2018.

30. 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：

附註：

- (a) 因二零一八年二月十二日生效之南岸股本重組及二零一八年三月二十日完成南岸供股而調整。
- (b) 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。

截至二零一九年及二零一八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。截至二零一九年及二零一八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、獲行使或被註銷。

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31. 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 2019 and 2018.

(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 2019 and 2018.

31. 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。

截至二零一九年及二零一八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。

截至二零一九年及二零一八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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32. 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 includes loan from a related company and bank and other borrowings disclosed in notes 25 and 26 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.

32. 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，包括分別於附註25及26披露之一間關連公司借款以及銀行及其他借款（扣除現金及與現金等值項目）及本公司擁有人應佔權益（其包括已發行股本及儲備）。

本公司董事定期檢討審閱資本結構。作為檢討之一環，董事考慮資本成本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。

33. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

33. 金融工具

(a) 金融工具類別

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets	金融資產		
At amortised cost	按攤銷成本	2,202,239	-
Loans and receivables (including cash and cash equivalents)	貸款及應收款項（包括現金及與現金等值項目）	-	3,486,964
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	2,665,460	2,533,851

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33. 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 related companies, 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, 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:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Assets	資產		
MOP	澳門幣	1,283	2,838
RMB	人民幣	964	37,335
USD	美元	18	3,612
Liabilities	負債		
MOP	澳門幣	847	1,350

33. 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之措施。

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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33. 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% (2018: 5%) increase and decrease in RMB against Hong Kong dollars. 5% (2018: 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% (2018: 5%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit for the year where RMB strengthens 5% (2018: 5%) against Hong Kong dollars. For a 5% (2018: 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.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
RMB	人民幣	40	1,559

This is mainly attributable to the exposure outstanding on trade and other debtor 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 (see note 19) and other loan (see note 26).

33. 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%（二零一八年：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度為5%（二零一八年：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%（二零一八年：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%（二零一八年：5%）而令本年度稅後溢利增加。倘人民幣兌港元下跌5%（二零一八年：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（見附註19）及其他借款（見附註26）而承受公平價值利率風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

33. 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 26 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, the banks' cost of funds 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 (2018: 50 basis points) increase or decrease in interest rates for loans to ultimate holding company and a fellow subsidiary, other loans receivable, 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. After the analysis performed by the management of the Company, the 50 basis points change in interest rates with all other variables held constant would not have a significant effect on the Group's post-tax profit for both years.

Sensitivity analysis on pledged bank deposits, short term bank deposits and bank balances is not presented as the Group considers that the exposure to interest rate fluctuations on them is insignificant.

33. 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向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26)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、銀行資金成本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、一間關連公司借款以及銀行借款，向主要管理人員作內部利率風險報告時使用50個基點(二零一八年：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。經本公司管理層進行該分析後，在所有其他變量維持不變之情況下，利率變動50個基點，應不會對本集團於兩個年度之稅後溢利產生重大影響。

由於本集團認為已抵押銀行存款、短期銀行存款及銀行結餘之利率波動風險並不重大，因此並無呈列其敏感度分析。

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33. 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 related companies, 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 upon application of HKFRS 9 (2018: incurred loss model) on these balances 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, joint operations/other partners of joint operations and related companies, 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 upon application of HKFRS 9 (2018: incurred loss model) on the outstanding balances individually. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

33. 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，本集團於應用香港財務報告準則第9號後根據預期信貸虧損模式(二零一八年：已產生虧損模式)使用適當組別分類之撥備矩陣對該等結餘進行集體減值評估。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、合營業務／合營業務其他夥伴及關連公司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，本集團於應用香港財務報告準則第9號後根據預期信貸虧損模式(二零一八年：已產生虧損模式)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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33. 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. 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 addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2018: incurred loss model) on individual loan. 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.

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 outstanding balances from the five largest customers, which have been included in the trade debtors, amounted to HK\$212,954,000 (2018: included in the trade debtors and amounts due from joint ventures, amounted to HK\$626,424,000) in aggregate, of which the single largest customer represents approximately 3% (2018: 11%) of the total trade debtors and trade balances of amounts due from fellow subsidiaries and joint ventures at the end of the reporting period.

33. 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。另外，本集團於應用香港財務報告準則第9號後根據預期信貸虧損模式(二零一八年：已產生虧損模式)對個別貸款人進行減值評估。就此，本公司董事認為本集團之信貸風險已大幅降低。

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。

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。於報告期末，已計入貿易應收款項之五大客戶之未償還結餘共為212,954,000港元(二零一八年：已計入貿易應收款項以及應收合營企業款項之五大客戶之未償還結餘共為626,424,000港元)，其中最大客戶於報告期末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額約3%(二零一八年：11%)。

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33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

In addition, the Group's loans to ultimate holding company and a fellow subsidiary and other loans receivable as at 31 March 2019 with gross carrying amount of HK\$65,000,000 (2018: HK\$65,000,000), HK\$319,000,000 (2018: HK\$319,000,000) and HK\$63,855,000 (2018: HK\$32,159,000) 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.

33. 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)

此外，於二零一九年三月三十一日，本集團之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(二零一八年：65,000,000港元)、319,000,000港元(二零一八年：319,000,000港元)及63,855,000港元(二零一八年：32,159,000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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33. 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

33. 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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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

33. 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:

33. 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：

2019 二零一九年	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 HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本的金融資產				
Trade debtors 貿易應收款項	16	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))	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))	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))	3,833
Other debtors 其他應收款項	16	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損 (附註(ii))	261,172
		Watch list 觀察名單	12m ECL (note (ii)) 12個月預期信貸虧損 (附註(ii))	1,180
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 (ii)) 12個月預期信貸虧損 (附註(ii))	63,052
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 (ii)) 12個月預期信貸虧損 (附註(ii))	60,654

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綜合財務報表附註

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33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

33. 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)

2019 二零一九年	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 HK\$'000 千港元
Financial assets at amortised cost (Continued) 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))	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))	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))	160
		Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損 (附註(ii))	54,576
Amounts due from related companies 應收關連公司款項	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
Loan to ultimate holding company 向最終控股公司貸款	21	Watch list 觀察名單	12m ECL (note (ii)) 12個月預期信貸虧損 (附註(ii))	65,000

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33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

33. 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)

2019 二零一九年	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 HK\$'000 千港元
Financial assets at amortised cost (Continued) 按攤銷成本的金融資產(續)				
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 (ii)) 12個月預期信貸虧損 (附註(ii))	319,000
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))	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))	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))	220,981
Other item 其他項目				
Contract assets 合約資產	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))	2,124,561

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

33. 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 related companies 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% for trade debtors and contract assets with low risk and at an average loss rate of approximately 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 related companies are insignificant while the loss allowances for trade balances due from fellow subsidiaries are measured at expected loss rate of 1%.
- (ii) For the purposes of internal credit risk management, the Group has used the financial information of ultimate holding company, fellow subsidiaries, 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 while the loss allowances for other and non-trade balances due from ultimate holding company and fellow subsidiaries, and loans to ultimate holding and a fellow subsidiary are measured at expected loss rate of 1% based on 12m ECL.

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 for these balances are measured at expected loss rates ranging from 0% to 20% based on 12m ECL.

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.

33. 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) 本集團使用適當組別分類之撥備及矩陣，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%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%計量。應收合營企業、合營業務／合營業務其他夥伴及關連公司之貿易結餘之虧損撥備並不重大，而應收同系附屬公司之貿易結餘之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，而應收最終控股公司及同系附屬公司之其他及非貿易結餘、及向最終控股公司及一間同系附屬公司貸款之虧損撥備根據12個月預期信貸虧損按1%之預期虧損率計量。

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。該等結餘之虧損撥備根據12個月預期信貸虧損按介乎0%至20%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。

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33. 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.

33. 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)	12m ECL amount due from ultimate holding company	12m ECL amount due from fellow subsidiaries	Lifetime ECL (not credit-impaired) amounts due from fellow subsidiaries	12m ECL amounts due from fellow subsidiaries	12m ECL loan to ultimate holding company	12m ECL loan to a fellow subsidiary	12m ECL other loans receivable	Lifetime ECL (not credit-impaired) contract assets
		貿易應收款項之全期預期信貸虧損(沒有信貸減值)	貿易應收款項之全期預期信貸虧損(已信貸減值)	其他應收款項之12個月預期信貸虧損	應收最終控股公司之12個月預期信貸虧損	應收同系附屬公司之全期預期信貸虧損(沒有信貸減值)	應收同系附屬公司之12個月預期信貸虧損	向最終控股公司之貸款之12個月預期信貸虧損	向一間同系附屬公司之貸款之12個月預期信貸虧損	其他應收貸款之12個月預期信貸虧損	合約資產之全期預期信貸虧損(沒有信貸減值)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2018	於二零一八年三月三十一日										
- HKAS 39	- 香港會計準則										
(audited)	第39號(經審核)	-	3,833	-	-	-	-	-	-	-	-
Adjustment upon application	應用香港財務報告準則										
of HKFRS 9	第9號後調整	9,693	-	5	579	3,850	380	650	3,190	1,608	505
At 1 April 2018	於二零一八年四月一日										
- HKFRS 9	- 香港財務報告準則										
(restated)	第9號(重列)	9,693	3,833	5	579	3,850	380	650	3,190	1,608	505
Translation adjustments	匯兌調整	(8)	-	-	-	-	-	-	-	-	(3)
Provided (reversed)	年內撥備										
during the year	(撥回)	(3)	-	334	51	242	227	-	-	6,085	53
At 31 March 2019	於二零一九年三月三十一日	9,682	3,833	339	630	4,092	607	650	3,190	7,693	555

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33. 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.

33. 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，則未貼現金額乃推算自報告期末之利率。

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33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

33. 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 按要求或九十日以內 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
At 31 March 2019	於二零一九年三月三十一日						
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
Financial guarantee contract	金融擔保合約	–	–	–	–	–	–
At 31 March 2018	於二零一八年三月三十一日						
Trade and other creditors	貿易及其他應付款項	–	1,317,535	164,596	164,545	1,646,676	1,646,676
Amount due to a joint venture	應付一間合營企業款項	–	52	–	–	52	52
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	–	58,283	–	–	58,283	58,283
Amount due to a related company	應付一間關連公司款項	–	4,710	–	–	4,710	4,710
Loan from a related company	一間關連公司借款						
– floating rate	– 浮息	7.0%	75,432	–	–	75,432	75,000
Bank borrowings	銀行借款						
– floating rate	– 浮息	3.0%	751,074	–	–	751,074	749,130
			2,207,086	164,596	164,545	2,536,227	2,533,851
Financial guarantee contract	金融擔保合約	–	13,500	–	–	13,500	–

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33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

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.

33. 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)

計入上述金融擔保合約之金額乃倘若所擔保之交易對手作出申索相關款項時本集團根據安排可能須結付全數擔保之最高金額。基於報告期末之估計，本集團認為很大可能毋須根據安排支付款項。然而，此估計可能有所改變，乃取決於持有已擔保應收財務款項之交易對手遭受信貸損失而按擔保追討之可能性。

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。

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34. 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.

		Loan from a related company 一間關連 公司借款 HK\$'000 千港元 (Note 25) (附註25)	Interest payable 應付利息 HK\$'000 千港元	Bank and other borrowings 銀行及 其他借款 HK\$'000 千港元 (Note 26) (附註26)	Total 總計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	32,000	88	578,070	610,158
Interest expenses incurred during the year	於二零一七年四月一日 年內產生之利息 開支	-	33,417	-	33,417
Financing cash flows	融資現金流量	43,000	(28,967)	171,060	185,093
At 31 March 2018	於二零一八年三月三十一日	75,000	4,538	749,130	828,668
Interest expenses incurred during the year	於二零一八年三月三十一日 年內產生之利息 開支	-	44,612	-	44,612
Financing cash flows	融資現金流量	(5,000)	(46,194)	(26,930)	(78,124)
At 31 March 2019	於二零一九年三月三十一日	70,000	2,956	722,200	795,156

34. 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。

35. 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.

35. 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。

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

35. RETIREMENT BENEFIT SCHEMES (Continued)

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.

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.

35. 退休福利計劃(續)

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。

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。

36. CAPITAL COMMITMENTS

36. 資本承擔

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
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	4,274	4,816

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

37. CONTINGENT LIABILITIES

37. 或然負債

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
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	45,544	44,738

In addition, the Company had corporate guarantee issued to a bank for facilities granted to an associate. The extent of such facilities utilised by the associate as at 31 March 2018 amounted to HK\$13,500,000.

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之公司擔保。於二零一八年三月三十一日，該等融資中13,500,000港元已被聯營公司動用。

No provision has been made in the consolidated financial statements as it is not probable that an outflow of economic benefits will be required.

由於經濟利益流出的可能性較低，故於綜合財務報表中並無作出撥備。

38. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

38. 經營租賃承擔

於報告期末，本集團在不可撤銷之有關租用物業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	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	28,160	23,800
In the second to fifth year inclusive	第二至第五年 (首尾兩年包括在內)	18,212	36,931
		46,372	60,731

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。

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

39. RELATED PARTY TRANSACTIONS AND BALANCES

(a) The Group entered into the following significant transactions with its related parties during the year:

39. 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：

Class of related party 關連人士類別	Nature of transaction 交易性質	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Ultimate holding company 最終控股公司	Interest income 利息收益	5,891	2,530
Fellow subsidiaries 同系附屬公司	Interest income 利息收益	22,532	22,290
Joint ventures 合營企業	Revenue from construction contracts 建築合約收入	48,223	707,365
	Revenue from project management 項目管理收入	103	129
	Interest income 利息收益	374	4
Subsidiaries of a substantial shareholder 主要股東之附屬公司	Interest expense 利息開支	5,239	4,005

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

39. 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 2019 amounted to HK\$24,324,000 (2018: HK\$24,324,000).

Details of the balances with ultimate holding company, fellow subsidiaries, associates, joint ventures and related companies at the end of the reporting period are set out in the consolidated statement of financial position and in respective notes.

39. 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予之一般融資向銀行提供公司擔保。於二零一九年三月三十一日，本集團動用該等融資額度為24,324,000港元(二零一八年：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、合營企業及關連公司之結餘詳情載列於綜合財務狀況表及相關附註。

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

40. 本公司財務狀況表

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
NON-CURRENT ASSET	非流動資產		
Investments in subsidiaries	於附屬公司投資	271,475	271,475
CURRENT ASSETS	流動資產		
Amount due from a subsidiary	應收一間附屬公司款項	460,286	417,434
Bank balances	銀行結餘	868	891
		461,154	418,325
CURRENT LIABILITIES	流動負債		
Other creditors and accrued expenses	其他應付款項及應計開支	3,160	5,303
Loan from a related company	一間關連公司借款	70,000	75,000
Bank borrowings	銀行借款	100,000	50,000
		173,160	130,303
NET CURRENT ASSETS	流動資產淨值	287,994	288,022
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	559,469	559,497
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	122,056	122,056
Reserves (Note)	儲備(附註)	437,413	437,441
TOTAL EQUITY	總權益	559,469	559,497

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綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

Movements of reserves of the Company during the current and prior years are as follows:

40. 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：

		Contributed surplus 實繳盈餘 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	406,727	1,812	28,908	437,447
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	(6)	(6)
At 31 March 2018	於二零一八年三月三十一日	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	406,727	1,812	28,874	437,413

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS

(a) Particulars of the Company's principal subsidiaries as at 31 March 2019 and 2018 are as follows:

41. 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二零一九年及二零一八年三月三十一日之詳情如下：

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
			2019 二零一九年 %	2018 二零一八年 %	
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\$200,000,000 ordinary shares 200,000,000港元 普通股	100	100	Building construction 樓宇建造

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2019 and 2018 are as follows: (Continued)

41. 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二零一九年及二零一八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
			2019 二零一九年 %	2018 二零一八年 %	
Paul Y. Curtain Wall and Aluminium Works Company Limited (formerly known as Paul Y. Curtain Wall and Aluminum Works Company Limited and Paul Y. Building Materials Company Limited) 保華幕牆鋁質工程有限公司(前稱保華幕牆鋁質工程有限公司及Paul Y. Building Materials Company Limited)	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	SGD10,000,000 ordinary shares 10,000,000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 中國	RMB120,000,000 registered capital (Note (iii)) 人民幣120,000,000元 註冊資本 (附註(iii))	100	100	Civil engineering and building construction 土木工程及樓宇建造

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41. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2019 and 2018 are as follows: (Continued)

41. 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二零一九年及二零一八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
			2019 二零一九年 %	2018 二零一八年 %	
Paul Y. Construction Company, Limited 保華建築有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	Civil engineering, building construction and investment holding 土木工程、樓宇建造 及投資控股
		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))	—	—	
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

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41. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2019 and 2018 are as follows: (Continued)

41. 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二零一九年及二零一八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
			2019 二零一九年 %	2018 二零一八年 %	
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
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

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41. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2019 and 2018 are as follows: (Continued)

41. 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二零一九年及二零一八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
			2019 二零一九年 %	2018 二零一八年 %	
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
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	100	Manufacturing, trading and installation of concrete products and construction works 混凝土產品製造、貿易及裝嵌以及建築工程
		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	100	

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41. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2019 and 2018 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 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.

None of the subsidiaries had any debt securities at the end of the reporting period or at any time during both years.

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.

41. 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二零一九年及二零一八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，此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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(b) Particulars of the Company's principal associate as at 31 March 2019 and 2018 are as follows:

41. 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二零一九年及二零一八年三月三十一日之詳情如下：

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
			2019 二零一九年 %	2018 二零一八年 %	
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.

上述聯營公司由本公司間接持有。

Note: This company is sino-foreign equity joint venture company.

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 2019 截至二零一九年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(c) Particulars of the Company's principal joint ventures as at 31 March 2019 and 2018 are as follows:

41. 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二零一九年及二零一八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
			2019 二零一九年 %	2018 二零一八年 %	
Paul Y. - iMax Limited	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	50	-	Construction, consultancy 建築工程及顧問
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 2019 截至二零一九年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(d) Particulars of the Company's principal joint operations as at 31 March 2019 and 2018 are as follows:

41. 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二零一九年及二零一八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
			2019 二零一九年 %	2018 二零一八年 %	
Laing O' Rourke - Hsin Chong - Paul Y. Joint Venture	Hong Kong 香港	Note (i) 附註(i)	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 (i) 附註(i)	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 (i) 附註(i)	70	–	Construction 建築工程
Paul Y. - Omas Joint Venture 保華－澳馬聯營公司	Macau 澳門	Note (i) 附註(i)	50	50	Construction 建築工程
Paul Y. - Yau Lee Joint Venture	Macau 澳門	Notes (i) & (ii) 附註(i)及(ii)	60	60	Construction 建築工程

Notes:

- (i) There is no issued share capital/registered capital/capital for the joint operations as they are unincorporated bodies.
- (ii) During the year ended 31 March 2018, the Group acquired certain assets and liabilities of the joint operation from the other partner of joint operation while the joint operation partner shall be jointly and severally liable in respect of hidden defects in the construction works. In the opinion of the directors of the Company, the transaction is not material to the consolidated financial statements as a whole, and no separate disclosure note to be made.

附註：

- (i) 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。
- (ii) 截至二零一八年三月三十一日止年度，本集團向合營業務其他夥伴收購合營業務若干資產及負債，而合營業務夥伴應共同及個別地就建築工程潛在之缺陷負責。本公司董事認為，鑒於交易對綜合財務報表整體而言並不重大，故不予作出獨立披露。

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

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

Fubon Bank (Hong Kong) Limited

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 (China) Limited, Beijing Branch

The Hongkong and Shanghai Banking Corporation Limited

United Overseas Bank Limited, Hong Kong Branch

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

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

富邦銀行(香港)有限公司

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(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

Corporate Information

公司資料

REGISTERED OFFICE

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British Virgin Islands

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