



ABLE ENGINEERING HOLDINGS LIMITED 安 保 工 程 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1627

ANNUAL REPORT 2017 年報



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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. NGAI Chun Hung (*Chairman*)
Mr. IP Yik Nam (*Chief Executive Officer*)
Mr. YAU Kwok Fai
Mr. YAM Kui Hung
Mr. LAU Chi Fai, Daniel
Mr. CHEUNG Ho Yuen

Independent Non-Executive Directors

Dr. LI Yok Sheung
Ms. MAK Suk Hing
Ms. LEUNG Yuen Shan, Maisy

BOARD COMMITTEES

Audit Committee

Ms. LEUNG Yuen Shan, Maisy (*Chairwoman*)
Dr. LI Yok Sheung
Ms. MAK Suk Hing

Remuneration Committee

Dr. LI Yok Sheung (*Chairman*)
Ms. MAK Suk Hing
Ms. LEUNG Yuen Shan, Maisy
Mr. YAU Kwok Fai

Nomination Committee

Mr. NGAI Chun Hung (*Chairman*)
Dr. LI Yok Sheung
Ms. MAK Suk Hing
Ms. LEUNG Yuen Shan, Maisy

COMPANY SECRETARY

Mr. LEE Chi Fai CPA

AUDITOR

Ernst & Young
Certified Public Accountants

董事會

執行董事

魏振雄先生(*主席*)
葉亦楠先生(*行政總裁*)
游國輝先生
任鉅鴻先生
劉志輝先生
張浩源先生

獨立非執行董事

李毓湘博士
麥淑卿女士
梁婉珊女士

董事會委員會

審核委員會

梁婉珊女士(*主席*)
李毓湘博士
麥淑卿女士

薪酬委員會

李毓湘博士(*主席*)
麥淑卿女士
梁婉珊女士
游國輝先生

提名委員會

魏振雄先生(*主席*)
李毓湘博士
麥淑卿女士
梁婉珊女士

公司秘書

李智輝先生(*會計師*)

核數師

安永會計師事務所
執業會計師

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

PO Box 1350, Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

SHARE REGISTRAR AND TRANSFER OFFICE

Principal Share Registrar and Transfer Office in the Cayman Islands

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street, PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

SHARE INFORMATION

Ordinary share listing

Place of listing	Main Board of The Stock Exchange of Hong Kong Limited
Stock code	01627
Board lot size	4,000 Shares

WEBSITES

<http://www.ableeng.com.hk>
http://www.gennexir.com/?page_id=191&code=01627&lang=en_US

註冊辦事處

PO Box 1350, Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

總辦事處及主要營業地點

香港九龍
九龍塘窩打老道155號

股份過戶登記處

開曼群島主要股份過戶登記處

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street, PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

股份資料

普通股上市

上市地點	香港聯合交易所 有限公司主板
股份代號	01627
每手買賣單位	4,000股

網址

<http://www.ableeng.com.hk>
http://www.gennexir.com/?page_id=191&code=01627&lang=en_US

FINANCIAL SUMMARY 財務概要

A summary of the results, assets and liabilities of the Group for the last four financial years is set out as follows^(note 1):

本集團最近四個財政年度之業績、資產及負債概要如下^(附註1)：

RESULTS

Year ended 31 March

業績

截至三月三十一日止年度

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
REVENUE	收入				
Contract costs	合約成本	2,318,317 (2,065,285)	2,502,920 (2,204,176)	2,117,353 (1,997,722)	2,703,899 (2,599,673)
Gross profit	毛利	253,032	298,744	119,631	104,226
Other income and gains	其他收入及收益	1,524	3,291	1,925	3,800
Administrative expenses	行政開支	(108,232)	(58,078)	(46,248)	(45,308)
Finance costs	財務費用	(235)	(2,535)	(4,644)	(2,279)
Share of profits and losses of a joint venture	應佔一間合營企業損益	(18,333)	(102)	9,651	7,767
Income tax expenses	所得稅開支	(26,269)	(39,430)	(11,630)	(9,892)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內溢利及全面收入總額	101,487	201,890	68,685	58,314
Profit and total comprehensive income attributable to owners of the parent	母公司持有者應佔溢利及全面收入總額	101,487	201,890	68,685	58,314

ASSETS AND LIABILITIES

As at 31 March

資產及負債

於三月三十一日

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產	14,248	33,872	29,495	72,773
Current assets	流動資產	1,560,050	1,560,779	1,547,614	1,358,840
Total assets	資產總值	1,574,298	1,594,651	1,577,109	1,431,613
Non-current liabilities	非流動負債	271	858	253	113
Current liabilities	流動負債	571,855	631,642	816,595	739,924
Total liabilities	負債總值	572,126	632,500	816,848	740,037
NET ASSETS	資產淨值	1,002,172	962,151	760,261	691,576

Note 1: The Group's results, assets and liabilities for the years ended/as at 31 March 2014, 2015 and 2016 are extracted from the prospectus of the Company dated 26 January 2017.

附註1：本集團截至二零一四年、二零一五年及二零一六年三月三十一日止年度／於二零一四年、二零一五年及二零一六年三月三十一日之業績、資產及負債摘錄自本公司日期為二零一七年一月二十六日的招股章程。

CHAIRMAN'S STATEMENT
主席報告

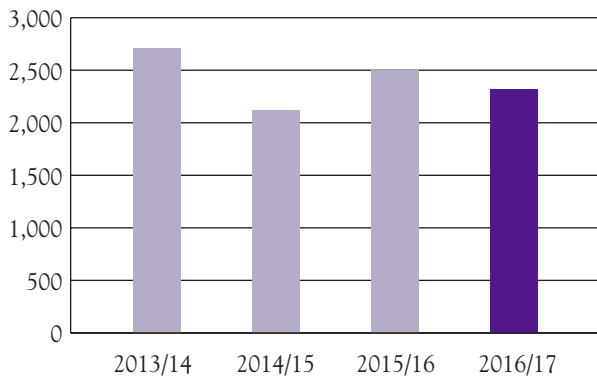
FINANCIAL HIGHLIGHTS

- Turnover for the year ended 31 March 2017 decreased by 7% to approximately HK\$2,318 million from approximately HK\$2,503 million for the year ended 31 March 2016.
- Net profit for the year decreased to approximately HK\$101.5 million, representing an decrease of 49.7% as compared with approximately HK\$201.9 million for the year ended 31 March 2016.
- Basic and diluted earnings per share for the year ended 31 March 2017 amounted to HK6.53 cents (2016: HK13.46 cents).

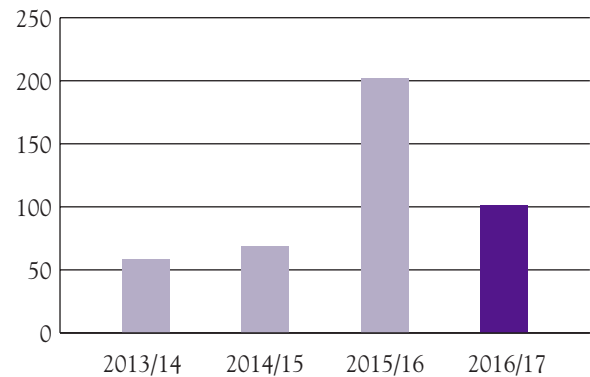
財務摘要

- 營業額由截至二零一六年十二月三十一日止年度的約2,503,000,000港元，減少7%至截至二零一七年三月三十一日止年度的約2,318,000,000港元。
- 年內溢利淨額由截至二零一六年十二月三十一日止年度的約201,900,000港元，減少49.7%至約101,500,000港元。
- 截至二零一七年三月三十一日止年度的每股基本及攤薄溢利為6.53港仙(二零一六年：13.46港仙)。

Revenue (HK\$ million)
收入(百萬港元)



Profit for the Year (HK\$ million)
年度溢利(百萬港元)

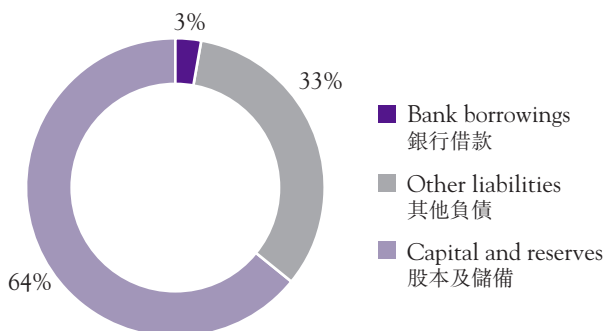


Capital and Liabilities

股本及負債

As at 31 March 2017

於二零一七年三月三十一日



CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Able Engineering Holdings Limited (the “**Company**”, which, together with its subsidiaries, is referred to as the “**Group**”), I am delighted to report the annual results of the Group for the year ended 31 March 2017.

LISTING OF THE COMPANY

This year marked an important milestone for the Group's development. The Company was spun off from Vantage International (Holdings) Limited (“**Vantage**”, stock code: 15, together with its subsidiaries and excluding the Group collectively referred to as the “**Remaining Vantage Group**”) for a separate listing on the main board of The Stock Exchange of Hong Kong Limited on 20 February 2017 (the “**Listing**”). The Listing marked a milestone in the Company's future development which involved the offering of 500 million shares of HK\$0.01 each at an offer price of HK\$1.1 per share to the public and successfully raised a total net cash proceeds of approximately HK\$524 million (after deduction of related expenses). The Group is a well-established company and one of the largest companies in the construction industry in Hong Kong with a history of over 40 years. The success of its listing also reflected the market's recognition of the Group's success over the years, and would serve as a solid foundation for its future development.

致各位股東，

本人僅代表安保工程控股有限公司（「**本公司**」，連同其附屬公司，統稱「**本集團**」）之董事（「**董事**」）會（「**董事會**」），欣然向各位股東報告截至二零一七年三月三十一日止年度之全年業績。

本公司上市

本年度為本集團發展的重要里程碑。本公司從盈信控股有限公司（「**盈信**」，股份代號：15，連同其附屬公司但不包括本集團，統稱「**餘下盈信集團**」）分拆，於二零一七年二月二十日成功於香港聯合交易所主板獨立上市（「**上市**」）。上市為本公司未來發展的里程碑，涉及按發售價每股股份1.1港元向公眾人士發售500,000,000股每股面值0.01港元的股份，並成功籌集現金所得款項淨額合共約524,000,000港元（扣除相關開支後）。本集團在香港從事建築業務逾40年，地位穩固。本公司的成功上市亦反映本集團多年來的市場知名度，將為其未來發展奠定堅實基礎。

CHAIRMAN'S STATEMENT 主席報告

PERFORMANCE

During the year under review, the Group was engaged in the contract works business, which mainly comprised building construction and repair, maintenance, alteration and addition ("RMAA") works in Hong Kong. The Group recorded a decrease in operating profits in the year.

In the year ended 31 March 2017, the Group's consolidated revenue amounted to HK\$2,318.3 million, representing a decrease of 7.4% from HK\$2,502.9 million for the year ended 31 March 2016. Profit attributable to owners of the parent of the Company for the year ended 31 March 2017 amounted to HK\$101.5 million, representing a decrease of 49.7% from HK\$201.9 million for the corresponding year ended 31 March 2016. Basic and diluted earnings per share for the year were HK6.53 cents (2016: HK13.46 cents). The decrease in profit was mainly due to the combined effects of i) the non-recurring listing expenses of approximately HK\$14.1 million incurred by the Group in relation to the Listing; ii) the deterioration in gross profit margin for the year ended 31 March 2017; iii) the share of loss of a joint venture of approximately HK\$18.3 million; and iv) the increase in the management fee paid to Vantage before the Listing of approximately HK\$30.9 million.

The net assets value attributable to owners of the parent as at 31 March 2017 amounted to HK\$1,002.2 million (approximately HK\$0.50 per share), representing an increase of 4.2% (2016: HK\$962.2 million (approximately HK\$0.64 per share)).

DIVIDEND

The Directors do not recommend the payment of final dividend for the year ended 31 March 2017 (2016: Nil).

表現

於回顧年度，本集團從事合約工程業務，主要包括於香港之樓宇建築、修復、保養、改建及加建（「RMAA」）工程。年內，本集團經營溢利出現下跌。

於截至二零一七年三月三十一日止年度，本集團之綜合收入為2,318,300,000港元，較截至二零一六年三月三十一日止年度之2,502,900,000港元減少7.4%。截至二零一七年三月三十一日止年度，本公司母公司持有者應佔溢利為101,500,000港元，較截至二零一六年三月三十一日止年度之201,900,000港元減少49.7%。本年度之每股基本及攤薄溢利為6.53港仙（二零一六年：13.46港仙）。溢利減少乃主要由於i)本集團因上市而產生之非經常性上市開支約14,100,000港元；ii)截至二零一七年三月三十一日止年度之毛利率下降；iii)分佔一間合營企業虧損約18,300,000港元；及iv)上市前支付予盈信之管理費增加約30,900,000港元之綜合影響。

於二零一七年三月三十一日，母公司持有者應佔資產淨值為1,002,200,000港元（每股約0.50港元）（二零一六年：962,200,000港元（每股約0.64港元）），增加4.2%。

股息

董事不建議派發截至二零一七年三月三十一日止年度的末期股息（二零一六年：無）。

CHAIRMAN'S STATEMENT 主席報告

PROSPECTS

In recent years, housing policy remains a prime focus of the Hong Kong Special Administrative Region (“HKSAR”) Government. As addressed in the 2017 Policy Address, the government has been vigorously speeding up the construction of public housing, development of subsidised sale flats and land supply. It has committed to a long-term housing supply target of 94,500 units in the next five years, which includes about 71,800 public rental housing units and about 22,600 subsidised sales flats. The Government has also set aside a dedicated provision of HK\$200 billion for a ten-year hospital development plan to enable the Hospital Authority to expand and upgrade healthcare facilities in a more flexible and long-term manner in its 2016-17 Budget. Together with the annual spending on the Capital Works Programme, public expenditure on construction is anticipated to further increase.

With government's effort to increase housing supply and hospital facilities in Hong Kong, the Directors expect there would be ample tender opportunities for our contract works business in the future. We plan to tender for and engage in more public works projects, hospital projects, public housing projects and other private projects with the government, the Hospital Authority, the Hong Kong Housing Authority as well as the private sector to increase our share in these market segments. Subsequent to the reporting period and up to the date of this annual report, the Group has been awarded two building construction projects from the Hong Kong Housing Authority. We believe that our Group is well positioned to capture these emerging business opportunities.

Looking forward, we believe our actions will help create reasonable return for shareholders in a changing marketplace.

前景

近年來，住房政策一直是香港特別行政區（「香港特別行政區」）政府關注的首要重點。如二零一七年施政報告所述，政府一直在大力加快公共房屋的建設、資助出售房屋單位的開發及土地供應。政府已承諾長遠住房供應目標，致力在未來五年內提供94,500個單位，其中包括約71,800個公共租住房屋單位及約22,600個資助出售單位。在二零一六至一七財政年度財政預算案中，政府亦作出2,000億港元的指定撥款，用於一項十年醫院發展計劃，以便醫院管理局以更靈活及長遠的方式擴充及提升醫療設施。加上基建工程計劃的年度開支，預期用於建設的公共開支將進一步增加。

隨著政府努力增加香港的住房供應及醫院設施，董事預計未來我們的合約工程業務將有充足的招標機會。我們計劃投標及參與更多政府、醫院管理局、香港房屋委員會以及私營公司的公共工程項目、醫院項目、公營房屋項目及其他私營項目，以增加我們在該等市場分部的佔有率。於報告期後及直至本公告日期，本集團已從香港房屋委員會獲得兩個建築工程項目。我們相信本集團的定位有利於把握該等新興業務機會。

展望未來，我們相信我們的行動將有助於在不斷變化的市場中為股東創造合理回報。

CHAIRMAN'S STATEMENT
主席報告

APPRECIATION

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

Sincerely,

ABLE ENGINEERING HOLDINGS LIMITED
NGAI Chun Hung
Chairman

Hong Kong, 22 June 2017

鳴謝

最後，本人謹代表董事會對本集團全體管理人員及職員之辛勤工作及貢獻及對本公司所有業務夥伴及全體股東之不斷支持，致以衷心感謝！

此致

安保工程控股有限公司
主席
魏振雄

香港，二零一七年六月二十二日

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

At 31 March 2017, the management estimates the gross and outstanding values of the Group's substantial contracts on hand amounted to approximately HK\$6,605 million and HK\$4,746 million, respectively. Details of these substantial contracts are set out below:

於二零一七年三月三十一日，管理層估計本集團之重大手頭合約總值及未完成合約價值分別約為6,605,000,000港元及4,746,000,000港元。此等重大合約之詳細資料載列如下：

Projects 項目	Contract value 合約價值 HK\$ million 百萬港元
Building Construction 樓宇建築	
Construction of Public Rental Housing Development at Lai Chi Kok Road – Tonkin Street Phases 1 & 2 荔枝角道東京街第1及2期公共租住房屋發展計劃建築工程	2,590
Construction of Public Housing Development at Eastern Harbour Crossing Site Phase 7 and Demolition of Ex-Tung Wah Lung Kong Mrs. Fung Yiu Hing Memorial Primary School, Chai Wan 東區海底隧道旁地盤第7期公共租住房屋發展計劃建築工程及 柴灣前東華龍岡馮耀卿夫人紀念小學拆卸工程	516
Construction of Public Housing Development at Tung Chung Area 39 東涌第39區公共租住房屋發展計劃建築工程	2,460
Lower Primary School Development for Hong Kong International School Association at No. 23 South Bay Close, Repulse Bay 香港國際學校協會之小學低年級部於淺水灣南灣坊23號之校舍工程	736

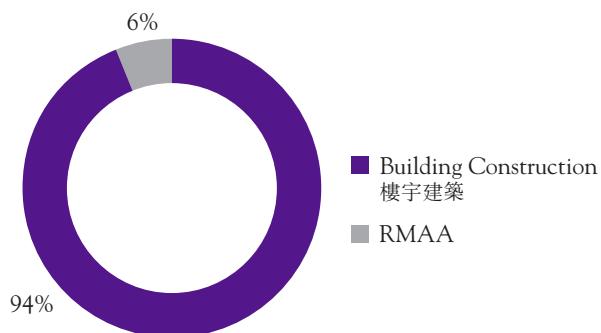
SUMMARY OF SIGNIFICANT CONTRACTS ON HAND 重大手頭合約概要

Projects 項目	Contract value 合約價值 HK\$ million 百萬港元
RMAA RMAA	
Hospital Authority Term Contract for Gascoigne Road Site of Minor Capital Projects 15/16 醫院管理局加士居道地盤之小型工程定期合約15/16	240 (Note) (附註)
Replacement of collapsible gates for Kowloon West and Hong Kong Region (2016/17) 更換西九龍區及港島的可折疊閘門工程(2016/17)	37
Installation of Stainless Steel Laundry Racks in Kowloon West and Hong Kong Region (Phase 2) 西九龍區及港島區不銹鋼晾衣架安裝工程(第2期)	16
Replacement of Collapsible Gates for Domestic Flats of Jat Min Chuen 更換乙明邨住戶的可折疊閘門工程	10

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

附註：由於合約性質，合約價值指我們基於相關投標文件而得出的最佳估計。

Estimated Outstanding Contract Value – by project category 未完成合約之估算價值 – 按項目類型分類



LICENSES 牌照

The following table summarises the details of the major qualifications and licences obtained by members of the Group as at 31 March 2017.

下表概述本集團成員公司於二零一七年三月三十一日取得的主要資格及牌照詳情：

Relevant Government Departments or Public Organisation 相關政府部門或公營機構	Category 類別	Group 組別
Able Engineering Company Limited 安保工程有限公司		
Works Branch, Development Bureau 發展局工務科	Buildings 建築	C (confirmed) 丙(確認)
	Repair and Restoration of Historic Buildings – (Western Style Buildings) 維修及修復有歷史性樓宇(西式樓宇)	—
	Turn-key Interior Design and Fitting-out Works 全包室內設計及裝修工程	I
Housing Authority 房屋委員會	Building (New Works) 建築(新工程)	NW2 (confirmed) NW2(確認)
	Building (Maintenance) 建築(保養)	M1 (confirmed) M1(確認)
	Decoration Contractors 裝修承辦商	—
Buildings Department 屋宇署	General Building Contractors 一般建築承建商	—
	Site Formation Works 地盤平整工程	—
	Foundation Works 地基工程	—
Housing Society 房屋協會	Building Works 屋宇建造工程	List 2 名冊二
Urban Renewal Authority 市區重建局	Repair/Maintenance Works 維修/保養工程	Upper Tier 上層
Electrical and Mechanical Services Department 機電工程署	Registered Electrical Contractors (Electricity Ordinance) 註冊電業承辦商(電力條例)	—
Able Building Construction Limited 安保營造有限公司		
Buildings Department 屋宇署	General Building Contractors 一般建築承建商	—
Able Contractors Limited 安保建築有限公司		
Housing Authority 房屋委員會	Decoration Contractors 裝修承辦商	—

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The following discussions should be read in conjunction with the Company's audited consolidated financial statements for the year ended 31 March 2017.

BUSINESS REVIEW

During the year under review, the Group was mainly engaged as a main contractor in building construction and RMAA works in Hong Kong.

Market review

In recent years, housing policy remains a prime focus of the HKSAR Government. As addressed in the 2017 Policy Address, the government has been vigorously speeding up the construction of public housing, development of subsidised sale flats and land supply. It has committed to a long-term housing supply target of 94,500 units in the next five years, which includes about 71,800 public rental housing units and about 22,600 subsidised sales flats. The Government has also set aside a dedicated provision of HK\$200 billion for a ten-year hospital development plan to enable the Hospital Authority to expand and upgrade healthcare facilities in a more flexible and long-term manner in its 2016-17 Budget. Together with the annual spending on the Capital Works Programme, public expenditure on construction is anticipated to further increase. Accordingly, the Directors believe the long-term outlook of the construction industry in Hong Kong looks promising.

The Group's Performance

For the year ended 31 March 2017, revenue from external amounted to HK\$2,318,317,000 (2016: HK\$2,502,920,000), representing a decrease of 7.4% from that of last year. Gross profit margin also decreased from 11.9% for the year ended 31 March 2016 to 10.9% for the year ended 31 March 2017. The decrease in revenue and gross profit margin were mainly attributable to a substantial building construction project was completed in year ended 31 March 2016 which contributed over 40.0% of the Group's revenue in the same year. This project had a relative short construction period and a higher gross profit margin when compared to other construction contracts. As this project was completed in year ended 31 March 2016, it did not contribute to the Group's revenue and gross profit margin for the year ended 31 March 2017. Meanwhile, current year's revenue was mainly contributed from public sector projects which normally have a relatively lower gross profit margin compared to private sector projects.

以下討論應與本公司截至二零一七年三月三十一日止年度之經審核綜合財務報表一併參閱。

業務回顧

於回顧年度，本集團作為總承建商，主要於香港從事樓宇建築及RMAA工程。

市場回顧

近年來，房屋政策一直為香港特別行政區政府的重點。誠如二零一七年施政報告所述，政府正全力加速公營房屋的興建，資助出售單位的發展及土地供應，承諾於接下來五年內完成94,500個單位的長期房屋供應目標，包括約71,800個公共租住房屋單位及約22,600個資助出售單位。政府亦自二零一六至一七財政年度年財政預算案中劃撥2,000億港元的專項資金用於醫院十年發展計劃，使醫院管理局可以更靈活的方式持續擴充及提升醫療設施。加上基建工程計劃的年度開支，建築業的公共開支預計將進一步增加。因此，董事相信，香港建築業的長期前景樂觀。

本集團的表現

截至二零一七年三月三十一日止年度，外部收入為2,318,317,000港元(二零一六年：2,502,920,000港元)，較上個年度減少7.4%。毛利率亦由截至二零一六年三月三十一日止年度的11.9%下降至截至二零一七年三月三十一日止年度的10.9%。收入及毛利率下降主要是由於一項重大樓宇建築項目為本集團於截至二零一六年三月三十一日止年度的收入貢獻40.0%以上，該項目已於當年完工。與其他建築合約相比，該項目的施工期相對較短，毛利率相對較高。由於該項目已於截至二零一六年三月三十一日止年度完工，因此並無為本集團於截至二零一七年三月三十一日止年度的收入及毛利率帶來任何貢獻。同時，本年度的收入主要來自公營項目，該等項目的毛利率通常較私營項目為低。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Building Construction and RMAA Works

All new significant building construction and RMAA works contracts awarded to the Group during the year ended 31 March 2017 are from the public and private sectors. These contracts were set out below:

- Construction of Public Housing Development at Lai Chi Kok Road-Tonkin Street Phase 1 & 2
- Hospital Authority Term contract for Gascoigne Road Site of Minor Capital Project 15/16
- Replacement of Collapsible Gates for Kowloon West and Hong Kong Region (2016/17)
- Replacement of Collapsible Gates for Domestic Flats of Jat Min Chuen

We expect the above mentioned jobs will be completed in one to four years.

Subsequent to the year ended 31 March 2017 and up to the date of this annual report, the Group successfully tendered for the following building construction contracts:

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

樓宇建築及RMAA工程

本集團於截至二零一七年三月三十一日止年度成功取得的所有重大樓宇建築及RMAA工程均為公營及私營部門的工程。該等合約載列如下：

- 荔枝角道東京街第1及2期公共租住房屋發展計劃建築工程
- 醫院管理局加士居道地盤之小型工程定期合約15/16
- 更換西九龍區及港島區的可折疊閘門工程(2016/17)
- 更換乙明邨住戶的可折疊閘門工程

我們預期，上述合約將於一至四年內完成。

此外，本集團於二零一七年三月三十一日年末後至本年度報告日期止期間成功取得以下樓宇建築合約：

- 德士古道資助出售單位發展項目建築工程
- 沙田第16區火炭禾上墩街資助出售單位發展項目建築工程及屯門兆康路天橋改善工程

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

On the other hand, the Group completed the following significant contracts regarding building construction and RMAA works during the year ended 31 March 2017:

- Interior Fitting-Out Works for Clubhouse, Podium Areas and Lift Lobbies for the Proposed Residential Development at K.I.L 11125 Argyle Street, Kowloon
- Carcass Work for the Proposed Residential Development at K.I.L.11125 Argyle Street, Kowloon
- Design and Construction of Tin Shui Wai Hospital, Phase 1 (Note)
- Design and Construction of Redevelopment of Tai Lam Centre for Women
- Redecoration and Laundry Racks Installations at Wan Tsui Estate

Note: Project with a contract sum of HK\$2,968 million being undertaken by Leighton – Able Joint Venture, an unincorporated body in which 49% interest is attributable to the Group.

Other Income and Gains

Other income and gains recorded significantly decreased from HK\$3,291,000 for the year ended 31 March 2016 to HK\$1,524,000 for the year ended 31 March 2017. The decrease was mainly attributable to the decrease in interest income from HK\$2,589,000 for the year ended 31 March 2016 to HK\$1,440,000 for the year ended 31 March 2017.

Administrative Expenses

Administrative expenses increased from HK\$58,078,000 for the year ended 31 March 2016 to HK\$108,232,000 for the year ended 31 March 2017. The higher administrative expenses were mainly attributable to the increase in i) bonus and salaries paid to directors and employees; ii) management fee paid to Vantage; and iii) listing expenses record in profit or loss in relation to the Listing in current year.

另一方面，本集團於截至二零一七年三月三十一日止年度已完成以下重大樓宇建築及RMAA工程合約：

- 九龍亞皆老街(九龍內地段第11125號)的住宅發展項目之會所、平台及電梯大堂之裝修工程
- 九龍亞皆老街(九龍內地段第11125號)的住宅發展項目之建築工程
- 設計及興建天水圍醫院工程第一期(附註)
- 設計及興建大欖女懲教所工程
- 於環翠邨的裝修及晾衣架安裝工程

附註：由非法人團體禮頓－安保聯營承建之項目，合約總值2,968,000,000港元，本集團於禮頓－安保聯營佔49%權益。

其他收入及收益

其他收入及收益由截至二零一六年三月三十一日止年度的3,291,000港元大幅減少至截至二零一七年三月三十一日止年度的1,524,000港元。減少主要是由於利息收入由截至二零一六年三月三十一日止年度的2,589,000港元減少至截至二零一七年三月三十一日止年度的1,440,000港元。

行政開支

行政開支由截至二零一六年三月三十一日止年度的58,078,000港元增加至截至二零一七年三月三十一日止年度的108,232,000港元。行政開支增加，乃主要由於以下各項增加：i)支付予董事及僱員的獎金及薪金；ii)向盈信支付的管理費；及iii)於本年度產生與上市有關的上市開支(於損益內列賬)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Finance Costs

For the year ended 31 March 2017, the Group's finance costs amounted to HK\$235,000 (2016: HK\$2,535,000). The decrease in finance costs in current year was mainly resulted from the decrease in average bank borrowings during the year.

Share of Profits and Losses of a Joint Venture

For the year ended 31 March 2017, the Group's share of losses from a joint venture, Leighton-Able Joint Venture, in which the Group has 49% interest, net of tax, amounted to losses of HK\$18,333,000 (2016: HK\$102,000). The Leighton-Able Joint Venture undertakes the contract for the design and construction of Tin Shui Wai Hospital which was substantially completed during this year.

Income Tax Expenses

Income tax expense decreased by 33.4% from HK\$39,430,000 for the year ended 31 March 2016 to HK\$26,269,000 for the year ended 31 March 2017. The decrease was mainly attributable to the decrease in taxable profit for the year ended 31 March 2017.

Profit Attributable to Owners of the Parent

As a result of the foregoing, profit attributable to owners of the parent decreased from HK\$201,890,000 for the year ended 31 March 2016 to HK\$101,487,000 for the year ended 31 March 2017.

財務費用

截至二零一七年三月三十一日止年度，本集團的財務費用為235,000港元(二零一六年：2,535,000港元)。本年度的財務費用減少主要是由於本年度的平均銀行借款減少所致。

應佔一間合營企業損益

截至二零一七年三月三十一日止年度，本集團應佔一間合營企業禮頓－安保聯營的(除稅後)虧損為18,333,000港元(二零一六年：102,000港元)。本集團於禮頓－安保聯營擁有49%的權益。禮頓－安保聯營正承辦天水圍醫院的設計與建造合約，該項目已於年內大體完工。

所得稅開支

所得稅開支由截至二零一六年三月三十一日止年度的39,430,000港元減少33.4%至截至二零一七年三月三十一日止年度的26,269,000港元。減少主要是由於截至二零一七年三月三十一日止年度的應課稅溢利減少所致。

母公司持有者應佔溢利

由於上述原因，母公司持有者應佔溢利由截至二零一六年三月三十一日止年度的201,890,000港元減少至截至二零一七年三月三十一日止年度的101,487,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL REVIEW

Capital Structure, Liquidity and Financial Resources

The capital of the Group only comprises ordinary shares. The total equity of the Group as at 31 March 2017 was HK\$1,002,172,000.

The Group's banking facilities, comprising primarily bank loans, overdrafts and performance bond, amounted to HK\$1,245,000,000 as of 31 March 2017 (2016: HK\$1,193,877,000), of which HK\$902,395,000 (2016: HK\$898,528,000) was unutilised.

Due to the combined effect from i) net cash flows used in operating and investing activities; ii) proceeds received from the Listing; and iii) dividends paid by subsidiaries of the Company to their then shareholders before the Listing during the year ended 31 March 2017, the Group's cash and cash equivalents as at 31 March 2017 amounted to HK\$732,196,000, representing a decrease by HK\$352,622,000 from HK\$1,084,818,000 as at 31 March 2016. Current ratio of the Group stood at 2.7 at 31 March 2017, while that as at 31 March 2016 was 2.5. Current ratio is measured as total current assets divided by total current liabilities.

The Group maintains sufficient working capital resources to execute its contract works. The Group generally takes a prudent and cautious approach to cash application and its capital commitments.

Interest Exposure

At 31 March 2017 and 31 March 2016, the Group's bank borrowings were all denominated in Hong Kong dollars and on a floating rate basis. The interest rates of these bank borrowing are determined by reference to the respective bank offer rate. For the two years ended 31 March 2017, the Group did not engage in any interest rates and currency speculation activities. The Group's bank accounts were operated with principal bankers in Hong Kong.

財務回顧

資本架構、流動資金及財務資源

本集團的資本僅由普通股組成。本集團於二零一七年三月三十一日的權益總額為1,002,172,000港元。

於二零一七年三月三十一日，本集團的銀行融資（主要包括銀行貸款、透支及履約保證）為1,245,000,000港元（二零一六年：1,193,877,000港元），其中902,395,000港元（二零一六年：898,528,000港元）尚未動用。

截至二零一七年三月三十一日止年度，由於i) 經營及投資活動所用淨現金流量；ii) 上市所得款項；及iii) 本公司的附屬公司在上市前向其當時的股東派付股息的綜合影響，本集團於二零一七年三月三十一日的現金及現金等值物為732,196,000港元，較二零一六年三月三十一日的1,084,818,000港元減少352,622,000港元。本集團於二零一七年三月三十一日的流動比率為2.7，而於二零一六年三月三十一日則為2.5。流動比率按流動資產總值除以流動負債總值計算。

本集團維持足夠的營運資金，以執行其承包工程。本集團通常對現金動用及資本承擔持審慎及謹慎的態度。

利息風險

於二零一七年三月三十一日及二零一六年三月三十一日，本集團的銀行借貸均以港元計值，按浮動利率計息。該等銀行借貸的利率乃參考相應銀行的放款利率釐定。截至二零一七年三月三十一日止兩個年度，本集團並未參與任何利率及貨幣投機活動。本集團的銀行賬款由香港主要往來銀行操作。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Accounts Receivable

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

Charges on Assets

At 31 March 2017, the following assets of the Group or assets of the Remaining Vantage Group were pledged in favour of certain banks to secure the banking facilities granted by those banks to certain members of the Group:

- legal charges over the Remaining Vantage Group's investment properties, which had an aggregate carrying amount of HK\$1,851,000,000 (2016: HK\$1,001,000,000);
- legal charges over the Remaining Vantage Group's land and buildings, which had an aggregate carrying amount of HK\$127,586,000 (2016: HK\$131,596,000);
- as at 31 March 2016, legal charges over the Remaining Vantage Group's property under development, which had a carrying amount of HK\$220,125,000 (2017: Nil);
- the assignment of the Group's financial benefits under certain contract work with an aggregate accounts receivable of HK\$231,567,000 (2016: HK\$74,168,000); and
- cross guarantees provided by the Remaining Vantage Group of HK\$3,580,000,000 (2016: HK\$3,280,000,000).

應收賬款

本集團的應收賬款指合約工程應收款項，包括(i)工程應收款；及(ii)有關已完成及在建合約工程項目的應收保證金。工程應收款指我們進行的工程的進度款及客戶發出及自客戶收取的分階段付款證明書。工程應收款水平主要受工程進度及於報告期末前自客戶收取的分階段付款證明書中的數額影響。於二零一七年三月三十一日，約95%工程應收款已於二零一七年五月三十一日前支付。應收保證金指客戶為確保本集團按合約如期完工所需的保證金。一般而言，一半保證金會於實際竣工後發放，而另一半保證金則會於保修期屆滿後發放。

資產抵押

於二零一七年三月三十一日，本集團的下列資產或餘下盈信集團的下列資產已抵押予若干銀行，以取得該等銀行授予本集團若干成員公司的銀行信貸：

- 餘下盈信集團投資物業的法定押記，賬面總值為1,851,000,000港元(二零一六年：1,001,000,000港元)；
- 餘下盈信集團土地及樓宇的法定押記，賬面總值為127,586,000港元(二零一六年：131,596,000港元)；
- 餘下盈信集團在建物業的法定押記，於二零一六年三月三十一日，賬面值為220,125,000港元(二零一七年：無)；
- 轉讓本集團若干合約工程的財務利益，應收賬款總額為231,567,000港元(二零一六年：74,168,000港元)；及
- 餘下盈信集團提供的交叉擔保3,580,000,000港元(二零一六年：3,280,000,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group is in the process of replacing or releasing all corporate guarantees and securities provided by the Remaining Vantage Group for the benefit of the Group which has commenced upon the Listing.

Contingent liabilities

Details of the Group's contingent liabilities are set out in note 27 to the financial statements.

Capital Commitments

Other than operating lease commitments, the Group has no capital commitment as at 31 March 2017 (2016: Nil).

SIGNIFICANT INVESTMENT HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS ON CAPITAL ASSETS

The Group did not have any significant investment held as at 31 March 2017 nor the Group has any plans for material investments on capital assets.

MATERIAL ACQUISITION AND DISPOSALS

Save as the Reorganisation (as defined in "CORPORATE REORGANISATION" in "REPORT OF DIRECTORS" section), the Group did not have any material acquisition and disposal.

本集團於上市後開始就餘下盈信集團為本集團利益而提供的所有公司擔保及抵押進行替代或解除事宜。

或然負債

本集團之或然負債之詳情載於財務報表附註27。

資本承擔

除經營租賃承擔外，本集團於二零一七年三月三十一日並無任何資本承擔(二零一六年：無)。

持有的重大投資及有關資本資產重大投資的未來計劃

本集團於二零一七年三月三十一日並無持有任何重大投資，亦無任何有關資本資產重大投資的計劃。

重大收購及出售

除重組(定義見「董事會報告」一節內的「公司重組」)外，本集團並無任何重大收購及出售。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

USE OF PROCEEDS FROM THE LISTING

The shares of the Company were listed on the Main Board of the Stock Exchange on 20 February 2017 (the “Listing Date”). Net proceeds from the Listing were approximately HK\$524 million (after deducting the underwriting commission and other expenses in relation to the Able Offering). According to the section “Future Plans and Proposed Use of Proceeds” as set out in the prospectus of the Company dated 26 January 2017 (the “Prospectus”), the Group used the net proceeds during the period between the Listing Date and 31 March 2017 as follows:

上市所得款項用途

本公司股份於二零一七年二月二十日（「上市日期」）在聯交所主板上市。上市所得款項淨額約為524,000,000港元（經扣除與安保發售有關的包銷佣金及其他開支）。根據本公司日期為二零一七年一月二十六日之招股章程（「招股章程」）所載「未來計劃及建議所得款項用途」一節，本集團於上市日期至二零一七年三月三十一日期間將所得款項淨額用作以下用途：

		Actual net proceeds 實際所得 款項淨額 HK\$ Million 百萬港元	Used amount 已動用 金額 HK\$ Million 百萬港元	Unused amount 未動用 金額 HK\$ Million 百萬港元
Maintaining and increasing the employed capital requirement and working capital requirement for future/new projects in the public sector	維持並增添未來／新公營項目的已動用資本規定及營運資金規定	402	1	401
Payment for the upfront costs	支付前期成本	70	–	70
General working capital	一般營運資金	52	–	52
Total	總計	524	1	523

As at 31 March 2017, the unused proceeds were deposited in licensed banks in Hong Kong.

於二零一七年三月三十一日，未動用的所得款項已存入香港持牌銀行。

PROSPECTS

In recent years, housing policy remains a prime focus of the HKSAR Government. As addressed in the 2017 Policy Address, the government has been vigorously speeding up the construction of public housing, development of subsidised sale flats and land supply. It has committed to a long-term housing supply target of 94,500 units in the next five years, which includes about 71,800 public rental housing units and about 22,600 subsidised sales flats. The Government has also set aside a dedicated provision of HK\$200 billion for a ten-year hospital development plan to enable the Hospital Authority to expand and upgrade healthcare facilities in a more flexible and long-term manner in its 2016-17 Budget. Together with the annual spending on the Capital Works Programme, public expenditure on construction is anticipated to further increase.

前景

近年來，住房政策一直是香港特別行政區政府關注的首要重點。如二零一七年施政報告所述，政府一直在大力加快公共房屋的建設、資助出售房屋單位的開發及土地供應。政府已承諾長遠住房供應目標，致力在未來五年內提供94,500個單位，其中包括約71,800個公共租住房屋單位及約22,600個資助出售單位。在二零一六至一七財政年度財政預算案中，政府亦作出2,000億港元的指定撥款，用於一項十年醫院發展計劃，以便醫院管理局以更靈活及長遠的方式擴充及提升醫療設施。加上基建工程計劃的年度開支，預期用於建設的公共開支將進一步增加。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

With government's effort to increase housing supply and hospital facilities in Hong Kong, the Directors expects there would be ample tender opportunities for our contract works business in the future. We plan to tender for and engage in more public works projects, hospital projects, public housing projects and other private projects with the government, the Hospital Authority, the Hong Kong Housing Authority as well as the private sector to increase our share in these market segments. Subsequent to the reporting period and up to the date of this annual report, the Group has been awarded two building construction projects from the Hong Kong Housing Authority. We believe that our Group is well positioned to capture these emerging business opportunities.

Looking forward, we believe our actions will help create reasonable return for shareholders in a changing marketplace.

EMPLOYEES

As of 31 March 2017, the Group employed 344 full-time employees in Hong Kong. The Group remunerates its employees based on their performance and working experience and with reference to the prevailing market conditions. On top of the regular remuneration, discretionary bonus may be granted to senior management and staff members by reference to the Group's performance, specific project's performance as well as the individual employee's performance. Staff benefits include medical, mandatory provident fund, incentive travel, subsidies for education and training programmes.

隨著政府努力增加香港的住房供應及醫院設施，董事預計未來我們的合約工程業務將有充足的招標機會。我們計劃投標及參與更多政府、醫院管理局、香港房屋委員會以及私營公司的公共工程項目、醫院項目、公營房屋項目及其他私營項目，以增加我們在該等市場分部的佔有率。於報告期後及直至本公告日期，本集團已從香港房屋委員會獲得兩個建築工程項目。我們相信本集團的定位有利於把握該等新興業務機會。

展望未來，我們相信我們的行動將有助於在不斷變化的市場中為股東創造合理回報。

僱員

於二零一七年三月三十一日，本集團在香港聘用344名全職僱員。本集團根據僱員的表現、工作經驗及參考現行市場狀況釐定其薪酬。除一般薪酬外，本集團亦參考本集團的表現、個別項目的業績及僱員的個人表現，向高級管理層及員工授出酌情花紅。員工福利包括醫療、強制性公積金、獎勵旅遊、教育津貼及培訓計劃。

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

EXECUTIVE DIRECTORS

Mr. NGAI Chun Hung (“Mr. NGAI”), aged 54, a controlling shareholder of the Company, has been the Chairman of the Board and an Executive Director since July 2016. He is also the chairman of the board and the executive director of Vantage International (Holdings) Limited (“Vantage”, stock code: 15, an intermediate holding company of the Company). Mr. NGAI is also the chairman of the Nomination Committee of the Company. Mr. NGAI has extensive experience in the construction industry. He is responsible for the management of the Board and the strategic planning of the Group. Mr. NGAI and Mr. YAU Kwok Fai are brothers-in-law.

Mr. IP Yik Nam (“Mr. IP”), aged 37, has been appointed as the Chief Executive Officer and an Executive Director of the Company since September 2016. He is primarily responsible for business development, legal and compliance, and corporate governance affairs of our Group. Mr. IP has over 12 years of management experience through assuming various management roles in companies in the United States and Hong Kong. He graduated from Hong Kong Baptist University with a bachelor of business administration degree in human resources management in December 2002. Mr. IP further obtained a master of business administration degree from Long Island University of the United States in May 2004 and a bachelor of laws degree from University of London through distance learning in August 2011. Mr. IP is the son of The Hon. IP Kwok Him, GBS, JP, one of the independent non-executive directors of Vantage.

執行董事

魏振雄先生(「魏先生」)，五十四歲，為本公司控股股東，彼自二零一六年七月起出任董事會主席及執行董事。彼亦為盈信控股有限公司(「盈信」，股份代號：15，本公司的一間中間控股公司)的董事會主席及執行董事。魏先生亦為本公司提名委員會之主席。魏先生於建築界積逾豐富經驗。彼負責管理董事會及本集團之策略性規劃工作。魏先生乃游國輝先生之內兄。

葉亦楠先生(「葉先生」)，三十七歲，於二零一六年九月起獲委任為本公司行政總裁及執行董事。彼主要負責本集團業務發展、法律及合規監察及企業管治事務。葉先生通過於美國及香港出任多間公司的管理層職務，獲得逾12年的管理經驗。彼於二零零二年十二月畢業於香港浸會大學並取得人力資源管理學工商管理學士學位。彼其後於二零零四年五月取得美國長島大學工商管理碩士學位及於二零一一年八月經遙距學習方式取得倫敦大學法律學士學位。葉先生為盈信其中一位獨立非執行董事葉國謙議員(金紫荊星章、太平紳士)的兒子。

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

Mr. YAU Kwok Fai (“Mr. YAU”), aged 51, has been an Executive Director of the Company since July 2016. He is also the deputy chairman of the board, the executive director and the chief executive officer of Vantage. Mr. YAU is also a member of the Remuneration Committee of the Company. Mr. YAU is responsible for formulating policy and overall development of the Group. Mr. YAU has over 25 years of experience in the construction industry and 12 years of experience in the property industry. Mr. YAU graduated with Bachelor Degree of Engineering in Civil Engineering (First Class Honours) from the Hong Kong Polytechnic in November 1990. He obtained a Diploma from the Imperial College London in July 1991 and a Master of Science Degree with Distinction in Structural Steel Design from the University of London in August 1991. He is a Chartered Engineer and an incorporate member of the Institution of Civil Engineers, the Institution of Structural Engineers of the United Kingdom (the “UK”) and the Hong Kong Institution of Engineers (“HKIE”), a Registered Professional Engineer (Civil & Structural) and a Registered Structural Engineer. Mr. YAU and Mr. NGAI are brothers-in-law.

In addition to being a director of the Company and Vantage, Mr. YAU was also a non-executive director and non-executive chairman of Excel Development (Holdings) Limited (the issued shares of which are listed on the Main Board of The Stock Exchange, “Excel”, stock code: 1372, previously an indirect subsidiary of the Vantage and currently known as “Bisu Technology Group International Limited”) from November 2013 to August 2015. Save as aforesaid, Mr. YAU has not held any directorship in other listed public companies in the last three years.

Mr. Yam Kui Hung (“Mr. YAM”), aged 58, has been an Executive Director of the Company since September 2016. Mr. YAM is primarily responsible for quality assessment and project risk management of our Group. Mr. YAM has over 23 years of experience in the construction field. He obtained a higher certificate in building studies from the Hong Kong Polytechnic in November 1982 and a postgraduate diploma in construction management from the Construction Industry Training Authority in Hong Kong in October 1989. He is a corporate member of the HKIE.

游國輝先生(「游先生」)，五十一歲，於二零一六年七月起獲委任為本公司執行董事。彼亦為盈信的董事會副主席、執行董事及行政總裁。游先生亦為本公司薪酬委員會成員。游先生主要負責制定政策及本集團的整體發展。游先生於建築業有逾25年經驗，亦於房地產業有12年經驗。彼於一九九零年十一月取得香港理工學院土木工程學工程學士學位(一級榮譽)。彼於一九九一年七月取得倫敦帝國學院的文憑，及於一九九一年八月以優異成績取得倫敦大學結構鋼材設計理學碩士學位。游先生為特許工程師及土木工程師學會、英國(「英國」)結構工程師學會及香港工程師學會(「香港工程師學會」)的註冊會員。彼亦為註冊專業工程師(土木及結構)及註冊結構工程師。游先生為魏先生的妹夫。

除擔任本公司及盈信董事一職外，自二零一三年十一月至二零一五年八月，游先生亦為怡益控股有限公司(「怡益」，其已發行股份於聯交所主板上市，股份代號：1372，曾為盈信的間接附屬公司，現稱為「比速科技集團國際有限公司」)的非執行董事及非執行主席。除上文所述者外，游先生於最近三年內並無於其他上市公司擔任任何董事職位。

任鉅鴻先生(「任先生」)，五十八歲，於二零一六年九月起獲委任為本公司執行董事。任先生主要負責本集團的品質評估及項目風險管理。任先生從事建築業工作逾23年。彼於一九八二年十一月取得香港理工學院建築系高級文憑，並於一九八九年十月取得香港建築業訓練局建築管理深造文憑。彼為香港工程師學會的正式會員。

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

Mr. Lau Chi Fai, Daniel (“Mr. LAU”), aged 48, has been an Executive Director of the Company since September 2016. Mr. LAU is primarily responsible for building project management and contract administration work of our Group. Mr. LAU has over 15 years of experience in the construction field. He obtained a bachelor degree in construction management from South Bank University of the UK in July 1993 and a higher diploma in building technology and management from the Hong Kong Polytechnic in November 1991. He is a member of the Hong Kong Institute of Construction Managers.

Mr. Cheung Ho Yuen (“Mr. CHEUNG”), aged 45, has been an Executive Director of the Company since September 2016. Mr. CHEUNG is primarily responsible for project estimation, project sub-contracting and procurement management of our Group. Mr. CHEUNG has over 20 years of experience in the construction industry. He obtained a bachelor degree in quantity surveying from University of Greenwich of the UK in July 1998 and a higher diploma in building surveying from City University of Hong Kong in November 1995.

INDEPENDENT NON-EXECUTIVE DIRECTORS (“INEDs”)

Dr. Li Yok Sheung (“Dr. LI”), aged 64, has been an independent non-executive Director since January 2017. He is mainly responsible for supervising and providing independent advice to our Board. He is currently the chairman of the Company’s Remuneration Committee and a member of the Audit Committee and the Nomination Committee.

Dr. LI has over 30 years of experience in civil engineering and education. He graduated from the University of Hong Kong with a bachelor of science degree in engineering in November 1975 and a doctor of philosophy degree in November 1980. Dr. LI joined the Hong Kong Polytechnic as lecturer in September 1984 and was appointed as the chair professor of coastal and environmental engineering in January 2000. From July 2000 to July 2007, he also served as the head of the department of civil and structural engineering (renamed as department of civil and environmental engineering in 2012) of the Hong Kong Polytechnic University. Dr. LI retired from the position of chair professor in June 2013 and has been an advisor to the head of department of civil and environmental engineering since September 2013.

劉志輝先生(「劉先生」)，四十八歲，於二零一六年九月起獲委任為本公司執行董事。劉先生主要負責提供建築項目管理及本集團的合約行政工作。劉先生從事建築業工作逾15年。彼於一九九三年七月取得英國南岸大學建築管理學學士學位，並於一九九一年十一月取得香港理工學院建築工藝及管理學高級文憑。彼為香港營造師學會的會員。

張浩源先生(「張先生」)，四十五歲，於二零一六年九月起獲委任為本公司執行董事。張先生主要負責本集團的項目估算、項目分包及採購工作管理。張先生於建築業有逾20年經驗。彼於一九九八年七月取得英國格林尼治大學工料測量學學士學位及於一九九五年十一月取得香港城市大學屋宇測量學高級文憑。

獨立非執行董事(「獨立非執行董事」)

李毓湘博士(「李博士」)，六十四歲，自二零一七年一月起擔任獨立非執行董事。彼主要負責監督董事會及向董事會提供獨立意見。彼現為本公司薪酬委員會主席以及審核委員會及提名委員會成員。

李博士擁有逾三十年土木工程及教育經驗。彼於一九七五年十一月於香港大學畢業並取得工程學理學士學位及於一九八零年十一月取得哲學博士學位。李博士於一九八四年九月加入香港理工學院為講師，並於二零零零年一月獲委任為海岸及環境工程學講座教授。自二零零零年七月至二零零七年七月，彼亦為香港理工大學土木及結構工程學系(於二零一二年改名為土木及環境工程學系)主任。李博士於二零一三年六月退休卸任講座教授一職，並於二零一三年九月起為土木及環境工程學系系主任的顧問。

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

Dr. LI is a registered professional engineer. He is also a fellow of the HKIE since September 1997. Dr. LI served on the publications committee of the HKIE between 2002 and 2008 and was the chairman of such committee from 2005 to 2008. He was a member of the structural engineers registration committee panel under the Buildings Department in 2004 and 2005. He was appointed as an independent reviewer by the then Territory Development Department for the Central Reclamation Phase III Project in 2003.

Ms. Mak Suk Hing (“Ms. MAK”), aged 64, has been an independent non-executive Director since January 2017. She is mainly responsible for supervising and providing independent advice to our Board. She is currently a member of the Company’s Audit Committee, the Remuneration Committee and the Nomination Committee.

Ms. MAK has over 35 years of experience in education. She graduated from the Chinese University of Hong Kong with a bachelor of science degree in October 1975 and a diploma in education in December 1980. From 1975 to 1997, Ms. MAK served as the assistant education officer, education officer and senior education officer for Education Bureau. She was the principal of Tai Po Government Secondary School from 1997 to 2000 and the principal of South Tuen Mun Government Secondary School from 2000 to 2008. She was a committee member of the School Management Committee of the Clementi Secondary School from 2011 to 2013. She has also been a member of New Territories East Region of the Scout Association of Hong Kong until 2017.

Ms. MAK is currently the assessor for Needs Analysis for Aspiring Principals Programme in the Chinese University of Hong Kong. She is also a member of the Executive Committee of Rural Training College Alumni Association Limited.

In addition to being a director of the Company, Ms. MAK was also an independent non-executive director of Excel from November 2013 to August 2015. Save as aforesaid, Ms. MAK has not held any directorship in other listed public companies in the last three years.

李博士為註冊專業工程師。彼亦自一九九七年九月起為香港工程師學會資深會員。李博士於二零零二年至二零零八年間加入香港工程師學會出版事務委員會及於二零零五年至二零零八年為該委員會的主席。彼於二零零四年至二零零五年為屋宇署轄下結構工程師註冊事務委員會委員團成員。彼於二零零三年獲當時的拓展署委任為獨立審批員，以跟進中區填海第三期工程。

麥淑卿女士(「麥女士」)，六十四歲，自二零一七年一月起擔任獨立非執行董事。彼主要負責監督董事會及向董事會提供獨立建議。彼現為本公司審核委員會、薪酬委員會及提名委員會成員。

麥女士擁有逾35年教育經驗。彼於一九七五年十月於香港中文大學畢業，取得理學學士學位，並於一九八零年十二月取得教育學文憑。自一九七五年至一九九七年，麥女士於教育局任職助理教育主任、教育主任及高級教育主任。彼於一九九七年至二零零零年擔任大埔官立中學校長，並於二零零零年至二零零八年擔任南屯門官立中學校長。彼於二零一一年至二零一三年為金文泰中學學校管理委員會成員。直至二零一七年，彼亦為香港童軍總會新界東地域選任委員。

麥女士現為香港中文大學擬任校長課程需要分析員。彼亦為鄉村師範專科學校同學會有限公司執行委員會會員。

除本公司的董事職務外，麥女士自二零一三年十一月至二零一五年八月亦為怡益的獨立非執行董事。除上文所述者外，麥女士於過去三年內並無在其他上市公眾公司擔任任何董事職務。

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

Ms. Leung Yuen Shan, Maisy (“Ms. LEUNG”), aged 46, has been an independent non-executive Director since January 2017. She is mainly responsible for supervising and providing independent advice to our Board. She is currently the chairwoman of the Company’s Audit Committee and a member of the Remuneration Committee and the Nomination Committee.

Ms. LEUNG has over 18 years of experience in accounting and finance and substantial experience in managerial roles. She had worked in Deloitte Touche Tohmatsu for over 11 years with extensive experience in auditing, corporate finance, and corporate reorganisation. Ms. LEUNG was then employed by a private broadcasting company as the vice president of finance in charge of its financial activities and a multinational artist management company as the strategic development general manager responsible for its corporate strategic plans and policies from 2009 to 2012.

Ms. LEUNG obtained a bachelor of business administration degree (majoring in accounting and finance) from Simon Fraser University, Canada in May 1995 and a master business administration degree in business management (majoring in international management) from University of London, UK in November 1997.

SENIOR MANAGEMENT

Mr. NG Kai Chow, aged 48, joined the Group in October 2002, is currently a project manager of Able Engineering Company Limited and is responsible for provision of building project management and contract administration works of certain contracts. Mr. Ng has over 14 years of experience in the construction industry. He obtained a postgraduate diploma in construction law and arbitration in October 2005 from the University of Hong Kong School of Professional and Continuing Education and a diploma in construction from the College of Estate Management of the UK in August 2001.

梁婉珊女士(「梁女士」)，四十六歲，自二零一七年一月起擔任獨立非執行董事。彼主要負責監督董事會及向董事會提供獨立建議。彼現為本公司審核委員會主席以及薪酬委員會及提名委員會成員。

梁女士擁有逾18年會計及金融經驗以及豐富的管理經驗。彼曾於德勤•關黃陳方會計師事務所工作逾11年，有豐富的審計、企業融資及企業重組經驗。梁女士其後於二零零九年至二零一二年獲一家私人廣播公司聘任為財務副總裁，負責其財務活動，並獲一家跨國藝人管理公司聘任為策略發展總經理，負責其企業策略計劃。

梁女士於一九九五年五月取得加拿大西門菲沙大學工商管理學(主修會計金融學)學士學位，並於一九九七年十一月取得英國倫敦大學商業管理學(主修國際管理學)工商管理碩士學位。

高級管理層

吳啟洲先生，四十八歲，於二零零二年十月加入本集團，現為安保工程有限公司項目經理，主要負責提供建造項目管理及若干合同的合同行政工作。吳先生於建築業擁有逾14年經驗。彼於二零零五年十月取得香港大學專業進修學院建築法及仲裁深造文憑，並於二零零一年八月取得英國產業管理學院建築學文憑。

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

Mr. Cheung Pak Lun, aged 38, joined the Group in September 2002, is currently a project manager of Able Engineering Company Limited and is mainly responsible for provision of building project management and contract administration works of certain contracts. Mr. Cheung has over 13 years of experience in the construction industry, in particular, working experience in private and public residential and institutional developments. He obtained a bachelor degree in building engineering and management from the Hong Kong Polytechnic in November 2002.

Mr. Fung Siu Hang, aged 39, joined the Group in May 2007, is currently a quantity surveying manager of Able Engineering Company Limited and is mainly responsible for provision of quantity surveying services. Mr. Fung has over 18 years of experience in the construction industry, in particular, quantity surveying experience in both private and public construction projects. He obtained a higher diploma in building studies from the Hong Kong Institute of Vocational Education in July 2004 and a bachelor of science degree in building economics and quantity surveying from Heriot Watt University of the UK in July 2008.

Mr. Wong Chun Man, aged 43, joined the Group in July 2010, is currently a quantity surveying manager of Able Engineering Company Limited and is mainly responsible for provision of quantity surveying services. Mr. Wong has over 15 years of experience in the construction field, in particular, quantity surveying experience in private and public construction projects. He obtained a bachelor of science degree in quantity surveying from the City University of Hong Kong in November 1995. Mr. Wong is a member of the Royal Institution of Chartered Surveyors and a member of the Hong Kong Institute of Surveyors. He is also a registered professional surveyor in quantity surveying under the Surveyors Registration Ordinance (Cap. 417 of the Laws of Hong Kong).

張柏倫先生，三十八歲，於二零零二年九月加入本集團，現為安保工程有限公司項目經理，主要負責提供建造項目管理及若干合同的合同行政工作。張先生於建築業擁有逾13年經驗，尤其私人及公共住宅及機構發展項目的工作經驗。彼於二零零二年十一月取得香港理工學院建築工程及管理學學士學位。

馮少恒先生，三十九歲，於二零零七年五月加入本集團，現為安保工程有限公司工料測量經理，主要負責提供工料測量服務。馮先生於建築業擁有逾18年經驗，尤其私人及公共建築項目的工料測量經驗。彼於二零零四年七月取得香港專業教育學院建築學高級文憑，並於二零零八年七月取得英國赫瑞瓦特大學建築經濟及工料測量學理學士學位。

王俊文先生，四十三歲，於二零一零年七月加入本集團，現為安保工程有限公司工料測量經理，主要負責提供工料測量服務。王先生於建築業擁有逾十五年經驗，尤其私人及公共建築項目的工料測量經驗。彼於一九九五年十一月取得香港城市大學工料測量學理學士學位。王先生為英國皇家特許測量師學會會員及香港測量師學會會員。彼亦為根據香港法例第417章測量師註冊條例的註冊專業測量師(工料測量)。

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

Mr. Lee Chi Fai (“Mr. LEE”), aged 32, joined the Group in May 2016, is currently the company secretary (the “Company Secretary”) of the Company and financial controller of the Group. He is primarily responsible for overseeing the financial matters and company secretarial affairs of our Group. Mr. LEE has over nine years of experience in accounting, auditing and related experience. Mr. LEE obtained a bachelor degree in business administration (majoring in accounting) from Hong Kong University of Science and Technology in November 2007. He is a member of the Hong Kong Institute of Certified Public Accountants since 2011.

李智輝先生(「李先生」)，32歲，於二零一六年五月加入本集團，現為本公司公司秘書(「公司秘書」)及本集團財務總監。彼主要負責監督本集團財務事宜及公司秘書事務。李先生擁有逾九年會計、審計及相關經驗。李先生於二零零七年十一月取得香港科技大學工商管理學(主修會計學)學士學位。彼自二零一一年起為香港會計師公會會員。

CORPORATE GOVERNANCE REPORT 企業管治報告

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

This report describes the Company’s corporate governance practices and structures that were in place from 20 February 2017, the date that the Company’s shares listed on the Stock Exchange (as defined below) (the “Listing Date”), to 31 March 2017, with specific reference to the principles and guidelines of the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In developing and reviewing its corporate governance policies and practices, the Company has sought to adopt a balanced approach.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

In the opinion of the directors of the Company (“Director(s)”), the Company complied with the code provisions as set out in the CG Code throughout the period from the Listing Date to 31 March 2017 (the “Review Period”).

企業管治為本公司的指導及監控系統。本公司董事會(「董事會」)十分明白其對股東的重要性，因此建立了一套嚴謹的監察及制衡制度，使管理層能配合董事會批准的策略方針。董事會相信，一套平衡的企業管治系統，可以讓本公司獲得業務優勢，及實現本公司的使命。

本報告乃按香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治守則及企業管治報告(「企業管治守則」)的原則及指引編製，以說明本公司自二零一七年二月二十日(本公司股份於聯交所(定義見上文)上市日期(「上市日期」))至二零一七年三月三十一日實行的企業管治常規及架構。於擬定及檢討企業管治政策及常規時，本公司已盡量採取平衡的方法。

遵守企業管治守則

本公司董事(「董事」)認為，本公司於上市日期至二零一七年三月三十一日期間(「回顧期」)一直遵守企業管治守則所載守則條文。

CORPORATE GOVERNANCE REPORT 企業管治報告

THE BOARD

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

- formulating key policy matters, overall strategic plans and directions, and objectives of the Group;
- monitoring the performance of the management of the Group;
- implementing and monitoring an effective framework of internal controls and risk management;
- monitoring material transactions (including, in particular, those which may involve conflicts of interest);
- approving interim reports, annual reports, announcements and considering dividend policy;
- ensuring the Company has good corporate governance and review and monitor its policies and practices on compliance with applicable legal and regulatory requirements; and
- approving and monitoring other significant financial and operational matters.

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

董事會

本公司業務的整體管理歸屬於董事會，它承擔領導及控制本公司的責任，董事通過指導和監督本公司事務及監督策略計劃的實現以提升股東價值，對促進本公司的成功共同負責。董事會按企業管治守則的要求負責企業管治功能。董事會負責本公司事務的所有主要方面，當中包括：

- 制定本集團的關鍵政策、整體策略規劃、方向及目標；
- 監察本集團管理層的表现；
- 實行及監察有效的內部監控及風險管理框架；
- 監察重大交易（尤其包括可能涉及利益衝突的交易）；
- 審批中期報告、年度報告、公告及商討派息政策；
- 確保本公司有良好的企業管治，檢討及監察其就遵守適用法律及監管規定所制定的政策及常規；及
- 審議及監察其他重大財務及營運事宜。

在執行董事的領導下，管理層負責日常運作。

CORPORATE GOVERNANCE REPORT 企業管治報告

As at 31 March 2017, the Board is composed of nine Directors, including six Executive Directors and three Independent Non-executive Directors (“INEDs”).

Executive Directors:

- Mr. NGAI Chun Hung (*Chairman*)
(appointed on 11 July 2016)
- Mr. IP Yik Nam (*Chief Executive Officer*)
(appointed on 6 September 2016)
- Mr. YAU Kwok Fai
(appointed on 11 July 2016)
- Mr. YAM Kui Hung
(appointed on 6 September 2016)
- Mr. LAU Chi Fai, Daniel
(appointed on 6 September 2016)
- Mr. CHEUNG Ho Yuen
(appointed on 6 September 2016)

Independent Non-executive Directors:

- Dr. LI Yok Sheung
(appointed on 18 January 2017)
- Ms. MAK Suk Hing
(appointed on 18 January 2017)
- Ms. LEUNG Yuen Shan, Maisy
(appointed on 18 January 2017)

Brief biographical details of the Directors are set out in the section “BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT” on pages 22 to 28 of this annual report. A List of Directors and their Role and Function is available on the Company’s website.

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

於二零一七年三月三十一日，董事會由九名董事組成，包括六名執行董事及三名獨立非執行董事（「獨立非執行董事」）。

執行董事：

- 魏振雄先生(主席)
(於二零一六年七月十一日獲委任)
- 葉亦楠先生(行政總裁)
(於二零一六年九月六日獲委任)
- 游國輝先生
(於二零一六年七月十一日獲委任)
- 任鉅鴻先生
(於二零一六年九月六日獲委任)
- 劉志輝先生
(於二零一六年九月六日獲委任)
- 張浩源先生
(於二零一六年九月六日獲委任)

獨立非執行董事：

- 李毓湘博士
(於二零一七年一月十八日獲委任)
- 麥淑卿女士
(於二零一七年一月十八日獲委任)
- 梁婉珊女士
(於二零一七年一月十八日獲委任)

董事的簡歷已載列於本年度報告第22頁至第28頁「董事及高級管理層履歷」一節。一份董事名單與其角色和職能已載列於本公司網站。

董事會具備適當的技能和經驗以滿足本集團的業務需求。為確保董事會程序及所有適用規則及規例均獲得遵守，全體董事均有個別和獨立途徑取得高級管理層及公司秘書的意見和服務。在履行職責時，獨立非執行董事可按需要向董事會提出要求，以取得獨立專業意見，相關費用由本公司承擔。

CORPORATE GOVERNANCE REPORT 企業管治報告

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

The INEDs

From the Listing Date to 31 March 2017, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three INEDs with at least one INED possessing appropriate professional qualifications, or accounting or related financial management expertise as required in Rules 3.10(1) and (2). The Company has also met the requirement of at least one-third of members of the Board being INEDs as required by Rules 3.10A.

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

The INEDs are appointed for a fixed specific term. The Board considers that all of the INEDs are independent and has received from each of them the annual confirmations of independence required by the Listing Rules. The Company has assessed the independence and considers all of the INEDs to be independent based on the independence criteria in accordance with the requirements in Listing Rules, their non-involvement in the daily operation and management of the Group and the absence of any relationships which will interfere with the exercise of their independent judgment.

The Company confirms that year of service of all INEDs is less than 9 years.

Each of Dr. LI, Ms. MAK, Ms. LEUNG has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules.

本公司已就董事及其高級職員可能面對的法律訴訟作出投保安排。為確保董事及高級職員受充分保障，以防承受潛在負債，該保障範圍會接受年度檢討。

獨立非執行董事

自上市日期至二零一七年三月三十一日，董事會於所有時間均符合上市規則的規定，委任最少三名獨立非執行董事，而其中最少一名獨立非執行董事具備第3.10(1)及(2)條規定的適當專業資格，或會計或有關財務管理的專業知識。本公司亦已符合第3.10A條規定的最少三分之一董事會成員須為獨立非執行董事的要求。

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

獨立非執行董事均有指定任期。董事會認為所有獨立非執行董事均屬獨立人士，並已接獲各獨立非執行董事根據上市規則規定發出的獨立性年度確認。本公司已評估其獨立性，根據上市規則獨立性標準的規定，彼等並無參與本集團日常營運及管理，且並無任何關係會干擾彼等行使獨立判斷，故認為所有獨立非執行董事均屬獨立人士。

本公司確認所有獨立非執行董事的服務年期均少於九年。

李博士、麥女士及梁女士均已根據上市規則第3.13條作出獨立性年度確認。

CORPORATE GOVERNANCE REPORT 企業管治報告

Meetings

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

Any Director who is not able to present physically may participate at any Board meeting through electronic means of communication, such as conference telephone or other similar communication equipment, in accordance with the Articles of Association of the Company (the “Articles”).

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

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

會議

董事會定期會議每年最少舉行四次，約每季一次。翌年董事會定期會議的暫定舉行日期將於每年近年底時擬定，以便董事安排出席有關會議。董事會亦於有需要時會另行召開會議，以處理突發事項。

根據本公司組織章程細則（「細則」），任何未能親身出席的董事均可透過電子通訊設備，例如會議電話或其他類似通訊設備，參與任何董事會會議。

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

董事會會議記錄詳細記錄會議上董事會所考慮的事項及達成的決議。董事會會議記錄的初稿均會傳閱讓董事評註，而已簽署的會議記錄均由公司秘書保存，並按要求公開予任何董事查閱。

CORPORATE GOVERNANCE REPORT 企業管治報告

Each Director is expected to give sufficient time and attention to the affairs of the Company. The individual attendance records of each Director at the general meetings of the Board and the Board Committees for the Listing Date to 31 March 2017 are set out below:

預期各董事需給予足夠的時間和精力處理本公司事務。各董事自上市日期至二零一七年三月三十一日於董事會及董事會委員會的股東大會的個別出席記錄載列如下：

Directors 董事		No. of Meetings Attended/ No. of Meetings held during the Director's Tenure of Office 於董事任期內出席會議次數／舉行會議次數					
		Remuneration		Audit	Nomination	Chairman	AGM
		Board	Committee	Committee	Committee	and INEDs 主席及獨立 非執行董事	
董事會	薪酬委員會	審核委員會	提名委員會	非執行董事	週年大會		
Executive Directors	執行董事						
Mr. NGAI	魏先生	1/1	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. IP	葉先生	1/1	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. YAU	游先生	1/1	1/1	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. YAM	任先生	1/1	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. LAU	劉先生	1/1	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. CHEUNG	張先生	1/1	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
INEDs	獨立非執行董事						
Dr. LI	李博士	1/1	1/1	1/1	N/A不適用	N/A不適用	N/A不適用
Ms. MAK	麥女士	1/1	1/1	1/1	N/A不適用	N/A不適用	N/A不適用
Ms. LEUNG	梁女士	1/1	1/1	1/1	N/A不適用	N/A不適用	N/A不適用

* As the shares of the Company (the "Shares") were only listed on the Stock Exchange on the Listing Date, only one regular Board meetings were held and the Chairman has not met with the INEDs without the presence of executive Directors during the Review Period.

* 因本公司股份(「股份」)僅於上市日期在聯交所上市，於回顧期內僅舉行一次董事會定期會議，而主席並無在執行董事缺席的情況下與獨立非執行董事會面。

Prior to the Listing Date, all Directors had received induction training on the first occasion of their appointment, so as to ensure that they have appropriate understanding of the business and operations of the Group and that they are sufficiently aware of their responsibilities and obligations under the Listing Rules.

於上市日期前，所有董事於彼等獲委任首日已接受就任培訓，藉此確保彼等適當地了解本集團的業務及營運，以及彼等充分知悉彼等於上市規則項下的職責。

CORPORATE GOVERNANCE REPORT 企業管治報告

Appointment, Re-election and Removal of Directors

The Board is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment and succession of Directors and assessing the independence of INEDs. The appointment of INEDs adheres to the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules. The Board, through the Nomination Committee set up in January 2017, reviews from time to time its own structure, size and composition to ensure that it has a balance of appropriate expertise, skills and experience for the needs of the businesses of the Group.

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Board also adopted a board diversity policy in January 2017 to set out the approach to achieve diversity of the Board members. A summary of the Company's Board Diversity Policy is set out in the sub-section "Nomination Committee" under the section "BOARD COMMITTEES" in this report.

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

In accordance with the Articles, at least one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation and shall be eligible for re-election and reappointment at each annual general meeting provided that each Director shall be subject to retirement by rotation at least once every three years. Any new Director so appointed to fill a causal vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any new Director so appointed as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and be eligible for re-election at such meeting.

委任、重選及罷免董事

董事會負責檢討董事會的組成、發展及制定提名及委任董事的相關程序、監督董事的委任及繼任以及評估獨立非執行董事的獨立性。獨立非執行董事的委任乃遵守上市規則第3.13條所載有關評估獨立性的指引。通過於二零一七年一月成立的提名委員會，董事會將不時檢討其自身的架構、規模及組成，以確保董事會具有適當及平衡的專業知識、技能及經驗以符合本集團業務的需求。

本公司明白並深信董事會成員多元化對提升其表現素質大有裨益。董事會亦於二零一七年一月採納董事會成員多元化政策，載列為達致董事會成員多元化而採取的方針。本公司董事會成員多元化政策的概要載於本報告「董事會委員會」一節項下「提名委員會」分節。

各董事(包括獨立非執行董事)的任期訂明為不多於三年。董事須根據細則於本公司股東週年大會上輪值告退及膺選連任。

根據細則，當時為數至少三分之一的董事(或倘董事人數並非三的倍數，則須為最接近但不少於三分之一的董事人數)須輪席退任，並符合資格於各股東週年大會上重選及連任，惟各董事須最少每三年輪席退任一次。任何獲委任以填補空缺的新董事任期僅至其獲委任後本公司舉行首屆股東大會為止，屆時有資格於該大會上膺選連任。任何獲委任加入現有董事會的新董事任期僅至其獲委任後本公司舉行首屆股東週年大會止，屆時有資格於該大會上膺選連任。

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At the forthcoming AGM to be held on 1 September 2017, Dr. LI, Ms. MAK, Ms. LEUNG, Mr. NGAI, Mr. IP, Mr. YAU, Mr. YAM, Mr. LAU and Mr. CHEUNG will retire and, being eligible, offer themselves for re-election. Details with respect to the candidates standing for election as Directors are set out in the AGM circular to shareholders.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of Chairman and Chief Executive Officer (“CEO”) of the Company are separately performed by Mr. NGAI and Mr. IP, respectively. This segregation ensures a clear division of the Chairman’s responsibilities for the management of the Board and the CEO’s responsibilities for the day-to-day management of the Company’s business.

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

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

As the Shares were only listed on the Stock Exchange on the Listing Date, the Chairman has not met with the INEDs without the presence of the management and other Executive Directors during the Review Period. According to the code provision A.2.7 of the CG Code, the Chairman will arrange to meet with the INEDs of the Company for once without the presence of the management and the other Executive Directors during each financial year.

將於二零一七年九月一日舉行的應屆股東週年大會上，李博士、麥女士、梁女士、魏先生、葉先生、游先生、任先生、劉先生及張先生將退任董事，並合資格膺選連任。候選董事的資料載於寄予股東的股東週年大會通函內。

主席及行政總裁

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

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

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

因股份僅於上市日期在聯交所上市，於回顧期內，主席並無在管理層及其他執行董事缺席的情況下與獨立非執行董事會面。根據企業管治守則的守則條文第A.2.7條，主席將於各財政年度安排在管理層及其他執行董事缺席的情況下與本公司獨立非執行董事會面一次。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES

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

Audit Committee

The Company's Audit Committee has been established on 18 January 2017 with specific written terms of reference stipulating its authorities and duties, which are available on the websites of the Company and the Stock Exchange.

As at 31 March 2017, the Audit Committee comprised of the three INEDs, namely Dr. LI, Ms. MAK and Ms. LEUNG. Ms. LEUNG is currently the chairwoman of the Audit Committee. Ms. LEUNG possesses the appropriate accounting qualifications and experiences in financial matters.

The main responsibilities of the Audit Committee are to review the consolidated financial statements and the auditor's report, and to monitor the integrity of the consolidated financial statements. It also assists the Board to oversee risk management and internal control systems and internal and external audit functions.

董事會委員會

董事會已成立三個董事會委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司特定方面的事務。

審核委員會

本公司審核委員會於二零一七年一月十八日成立，有關訂明其權限及職能之明確書面職權範圍，可於本公司及聯交所網站上查閱。

於二零一七年三月三十一日，審核委員會由三名獨立非執行董事組成，即李博士、麥女士及梁女士。梁女士現為審核委員會主席。梁女士具有合適的會計資格及財務事宜經驗。

審核委員會的主要職責為審閱綜合財務報表及核數師報告，以及監察綜合財務報表的完整性。其亦協助董事會監管風險管理及內部監控系統以及內部和外部審核功能。

CORPORATE GOVERNANCE REPORT 企業管治報告

As the Shares were only listed on the Stock Exchange on the Listing Date, the Audit Committee only held one regular meeting and met external auditors once to discuss the audit plan during the Review Period. The Audit Committee will make arrangement for holding at least two meetings and meeting external auditors twice to discuss the audit plan and to review the Company's annual report and accounts during each financial year. The Audit Committee held one meeting during the Review Period and one meeting subsequent to the Review Period and up to the date of this annual report, respectively. The primarily works performed by the Audit Committee are, among others:

- the discussion with the external auditor on the nature and scope of the audit and reporting obligations before commencement of audit;
 - review of the audited accounts and final results announcement of the Company and the Group;
 - review of the accounting policies and practices adopted by the Company and the Group;
 - review of and recommend the appointment, re-appointment and removal of external auditors;
 - approval of the internal audit and external audit report;
 - review of the engagement, services provided and remuneration of the internal and external auditors and their independence;
 - review of the effectiveness of the internal and external audit function;
 - review and monitor the effectiveness of the financial reporting function, internal control system and the risk management system of the Group; and
 - review of the terms of reference of the Audit Committee.
- 於核數工作開始前與外聘核數師討論核數性質及範疇以及有關匯報責任；
 - 審閱本公司及本集團的經審核賬目及全年業績公告；
 - 審閱本公司及本集團所採納的會計政策及實務；
 - 審閱及就外聘核數師的委任、重新委任及罷免提供建議；
 - 批准內部審計及外部審計報告；
 - 檢討內部及外聘核數師的委聘、所提供服務及酬金以及其獨立性；
 - 檢討內部及外部審核功能的成效；
 - 檢討及監察本集團的財務匯報職能、內部監控系統及風險管理系統的有效性；及
 - 檢討審核委員會的職權範圍。

It is confirmed that there is no disagreement between the Board and the Audit Committee's view on the re-appointment of external auditors, and they both have agreed to recommend the re-appointment of Ernst & Young as the Company's external auditors for the ensuing year at the 2017 AGM of the Company.

因股份僅於上市日期在聯交所上市，於回顧期內，審核委員會僅舉行一次定期會議並與外聘核數師會面一次，以討論審核計劃。審核委員會將於各財政年度內安排舉行至少兩次會議，並與外聘核數師會面兩次，以討論審核計劃及審閱本公司的年度報告及賬目。審核委員會於回顧期內及於回顧期後及直至本年度報告日期已分別舉行一次及一次會議。審核委員會的主要工作包括：

經確認，董事會及審核委員會就重新委任外聘核數師上並無分歧，而彼等均已同意於本公司即將舉行的二零一七年股東週年大會上，建議重新委任安永會計師事務所為本公司來年的外聘核數師。

CORPORATE GOVERNANCE REPORT 企業管治報告

Remuneration Committee

The Company's Remuneration Committee has been established on 18 January 2017 with specific written terms of reference stipulating its authorities and duties, which are available on the websites of the Company and the Stock Exchange, and consists of a majority of INEDs. The purpose of the Remuneration Committee is to set policy on Executive Directors' and senior management remuneration and for fixing remuneration packages for all Directors and senior management.

The main responsibility of the Remuneration is to make recommendation to the Board on the remuneration policy and structuring for Directors and senior management and their remuneration package with reference to the Group's corporate goals and strategies. As at 31 March 2017, the Remuneration Committee is made up of the three INEDs, namely Dr. LI, Ms. MAK, Ms. LEUNG, and one Executive Director, namely Mr. YAU. Dr. LI is the chairman of the Remuneration Committee.

The Remuneration Committee meets at least once a year to review the remuneration of each Director and make recommendations to the Board. The Remuneration Committee held one meeting during the Review Period and one meeting subsequent to the Review Period and up to the date of this annual report, respectively. The major works performed by the Remuneration Committee are, among others:

- review of and make recommendations to the Board on the policy and structure for remuneration of the Directors and senior management;
- review and make recommendations to the Board on the remuneration package of individual Director and senior management; and
- review of the terms of reference of the Remuneration Committee.

Executive Directors and certain senior management of the Company are entitled to discretionary performance related bonus payments which are determined with reference to the Group's operating results and their respective individual performance. No Director involved in the determination about his own remuneration. Particulars of the remuneration payable to each Director for the year ended 31 March 2017 are set out in note 9 to the financial statements of this annual report.

薪酬委員會

本公司薪酬委員會於二零一七年一月十八日成立，有關訂明其權限及職能之明確書面職權範圍，可於本公司及聯交所網站上查閱，其大部份成員為獨立非執行董事。成立薪酬委員會的目的乃制定執行董事及高級管理層的薪酬政策及釐定全體董事及高級管理層的薪酬待遇。

薪酬委員會的主要職責為參考本集團的企業目標及策略，就董事及高級管理層的薪酬政策及結構以及彼等薪酬待遇向董事會提供建議。於二零一七年三月三十一日，薪酬委員會由三位獨立非執行董事，即李博士、麥女士及梁女士，以及一位執行董事（即游先生）組成。李博士為薪酬委員會主席。

薪酬委員會每年舉行最少一次會議，以審閱每位董事的酬金，並向董事會提出建議。薪酬委員會於回顧期內及回顧期後及直至本年度報告日期已分別舉行一次及一次會議。薪酬委員會的主要工作（其中包括）為：

- 審閱董事及高級管理層的薪酬政策及結構並就此向董事會提供建議；
- 審閱個別董事及高級管理層的薪酬待遇並就此向董事會提供建議；及
- 審閱薪酬委員會職權範圍。

本公司執行董事及若干高級管理層有權享有與表現相關的酌情花紅，而花紅乃參考本集團經營業績及彼等各自的個別表現後釐定。概無董事參與釐定其自身薪酬。有關截至二零一七年三月三十一日止年度應支付各董事的薪酬詳情，已載於本年報財務報表附註9。

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Pursuant to code provision B.1.5 of the CG Code, the remuneration of the senior management (excluding the Directors) by band for the year ended 31 March 2017 is set out below:

根據企業管治守則守則條文第B.1.5條，以下列出高級管理層(不包括董事)於截至二零一七年三月三十一日止年度的薪酬組別：

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

Nomination Committee

The Company's Nomination Committee has been established on 18 January 2017 with specific written terms of reference stipulating its authorities and duties, which are available on the websites of the Company and the Stock Exchange, and consists of a majority of INEDs.

提名委員會

本公司提名委員會於二零一七年一月十八日成立，有關訂明其權限及職能之明確書面職權範圍，可於本公司及聯交所網站上查閱，其大部份成員為獨立非執行董事。

As at 31 March 2017, the Nomination Committee is made up of the three INEDs, namely Dr. LI, Ms. MAK, Ms. LEUNG, and one Executive Director, namely Mr. NGAI. Mr. NGAI is the chairman of the Nomination Committee.

於二零一七年三月三十一日，提名委員會由三位獨立非執行董事，即李博士、麥女士及梁女士，以及一位執行董事(即魏先生)組成。魏先生為提名委員會主席。

CORPORATE GOVERNANCE REPORT 企業管治報告

The major duties of the Nomination Committee include reviewing the structure, size and diversity of the Board at least annually and making recommendations on any proposed changes to the Board, identifying individuals suitably and qualified to become Directors and making recommendations to the Board on the selection of individuals nominated for directorships. The Nomination Committee meets at least once a year. During the Review Period, no meeting was held by the Nomination Committee yet. Subsequent to the Review Period and up to the date of this annual report, the Nomination Committee held one meeting. The major works performed by the Nomination Committee are, among others:

- review of the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
- identify and make recommendations to the Board on suitable individuals nominated for appointment as Director(s);
- assess the independence of INEDs;
- review of contribution of Directors;
- review of and monitor the training and continuous professional development of Directors;
- review of the Board Diversity Policy and monitor its implementation; and
- review of the terms of reference of the Nomination Committee.

Board Diversity Policy

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

提名委員會的主要職責包括至少每年檢討董事會的架構、規模及多元化，並就任何擬對董事會作出的變動提出建議、物色適合及合資格擔任董事的個人，並就選擇被提名為董事的人士而向董事會提出建議。提名委員會每年舉行最少一次會議。於回顧期內，提名委員會尚未舉行任何會議。繼回顧期及直至本年度報告日期，提名委員會舉行了一次會議，提名委員會進行的主要工作（其中包括）為：

- 檢討董事會的架構、規模及組成（包括技能、知識及經驗方面），及就董事的委任、重選及董事的繼任計劃，向董事會提出建議；
- 物色具備合適資格的人士擔任董事會成員，並就此向董事會作出建議；
- 評核獨立非執行董事之獨立性；
- 評核董事之貢獻；
- 評核及監察董事之培訓及持續專業發展；
- 檢討董事會成員多元化政策及監察其執行；及
- 審閱提名委員會職權範圍。

董事會成員多元化政策

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

CORPORATE GOVERNANCE REPORT 企業管治報告

The “Board Diversity Policy” shall be reviewed by the Nomination Committee, as appropriate and at least annually, to ensure its effectiveness. Considered the current business needs of the Group, the Nomination Committee considers that the existing members of the Board have a diverse range of experience and professional expertise.

DIRECTOR’ CONTINUOUS PROFESSIONAL DEVELOPMENT AND INDUCTION

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

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

「董事會成員多元化政策」須由提名委員會(於適當時而最少每年)進行檢討，以確保其有效性。就本集團現時的業務需要而言，提名委員會認為董事會現時的成員擁有不同領域的經驗及專長。

董事持續專業發展及就任須知

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

根據企業管治守則守則條文第A.6.5條，所有董事須參與持續專業發展，以拓展及更新其知識和技能，從而確保其對董事會有相應的貢獻。本公司持續向董事不時提供適用於本集團的相關監管規定變更的資訊，並適時向彼等推薦相關研討會／會議／論壇及內部簡介會。

CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

Name of Directors	董事姓名	Types of Training 培訓類別
Mr. NGAI Chun Hung	魏振雄先生	A & B A 與 B
Mr. IP Yik Nam	葉亦楠先生	A & B A 與 B
Mr. YAU Kwok Fai	游國輝先生	A & B A 與 B
Mr. YAM Kui Hung	任鉅鴻先生	A & B A 與 B
Mr. LAU Chi Fai, Daniel	劉志輝先生	A & B A 與 B
Mr. CHEUNG Ho Yuen	張浩源先生	A & B A 與 B
Dr. LI Yok Sheung	李毓湘博士	A & B A 與 B
Ms. MAK Suk Hing	麥淑卿女士	A & B A 與 B
Ms. LEUNG Yuen Shan, Maisy	梁婉珊女士	A & B A 與 B

Remarks:

A – Attending seminars/conferences/forums/internal briefing sessions
B – Reading journals/updates/articles/materials

註解：

A – 出席研討會／會議／論壇／內部簡介會
B – 研讀期刊／更新／文章／材料

Prior to the Listing Date, all Directors had received a comprehensive, formal and tailored induction package covering, among others, the Group's business and the statutory and regulatory obligations of a director of a listed company had been provided to each Director before their appointment to ensure that they have a proper understanding of the Group's operations and business and is fully aware of their responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the Group's business and governance policies.

於上市日期前，所有董事於其獲委任前均獲提供一份全面、正式且適用的就任須知，內容涵蓋(其中包括)本集團業務及上市公司董事的法定及監管責任，以確保彼等充分了解本集團的營運及業務，以及完全知悉其本身在法規及普通法、上市規則、法律及其他監管規定以及本集團的業務及管治政策下的責任。

CORPORATE GOVERNANCE REPORT 企業管治報告

SECURITIES TRANSACTIONS OF DIRECTORS AND EMPLOYEES

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

Following specific enquiry made by the Company, all Directors have confirmed that they had complied with the required standard set out in the Model Code throughout the Review Period. Full details of the Directors’ interests in the shares of the Company are set out on pages 50 to 67 in the “REPORT OF THE DIRECTORS” of this annual report.

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

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

董事及僱員進行證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的操守準則。

經本公司作出特定查詢後，所有董事均確認彼等於回顧期內一直遵守標準守則所載的規定標準。有關董事於本公司股份中權益的全部詳情，載於本年報之「董事會報告」內的第50至67頁。

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

於回顧期內，本公司已向董事和有關僱員發出通知，提醒彼等有關標準守則內列明的「禁止買賣期」內不得買賣本公司及其相聯法團的證券。全體董事及所有僱員亦受本公司的公司政策約束，當彼等得悉本集團或其任何相聯法團的任何內幕消息，則不得買賣本公司及其相聯法團的證券。

CORPORATE GOVERNANCE REPORT 企業管治報告

AUDITOR'S REMUNERATION

Through the Audit Committee, the Board monitors the non-audit services performed from its external auditors to the Group to ensure that the independence and objectivity of the external auditors would not be impaired by its provision of any non-audit services to the Group. In respect of the year ended 31 March 2017, the remuneration paid and payable to the Company's external auditors, Ernst & Young, is set out below:

核數師酬金

董事會通過審核委員會監察外聘核數師向本集團進行的非審核服務，以確保外聘核數師的獨立性及客觀性不會因其向本集團提供任何非審核服務而受損。於截至二零一七年三月三十一日止年度，本公司之外聘核數師安永會計師事務所的酬金如下：

		HK\$'000 千港元
Audit services and reporting accountant services	審核服務及申報會計師服務	5,300
Non-audit services:	非審核服務：	
Taxation services	稅務服務	68
Other services	其他服務	650

COMPANY SECRETARY

The Company Secretary is to support the Board by ensuring good information flow with the Board as well as the board policy and procedures being followed. The Company Secretary is also responsible for advising the Board on governance matters and facilitates the professional development of Directors. Mr. LEE, the Company Secretary, is a full-time employee of the Group and his brief biography is set out on page 28 of this annual report.

公司秘書

公司秘書須協助董事會，確保與董事會有良好資訊流通及董事會政策和程序均得到遵守。公司秘書亦負責向董事會就管治事務提出建議，並推動董事之專業發展。本公司之公司秘書李先生為本集團之全職員工，彼之履歷載於本年報第28頁。

Mr. LEE has confirmed that he has complied with all the qualifications and training requirements under the Listing Rules. Mr. LEE is also the financial controller of the Group.

李先生確認其符合上市規則項下的所有資格及培訓要求。李先生同時為本集團之財務總監。

CORPORATE GOVERNANCE REPORT 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

During the year, the Group formally established its internal audit function by engaging independent consultants to conduct systematic reviews of the Group's internal control system by using a risk-based approach and reviews the effectiveness of the Group's system of internal control against an internal audit plan approved by the Audit Committee. The internal audit consultant reports directly to the Audit Committee and has free access to review all aspects of the Group's activities and controlling system. Internal audit findings and control weaknesses would be summarised and reported to the Audit Committee on a yearly basis.

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

風險管理及內部監控

董事會認同其有責任確保整體風險管理及內部監控系統穩健妥善而且有效，以保障股東的投資及本公司的資產、確保維持適當之會計紀錄及財務報表屬真實公允、確保遵守有關法例及規例。該系統旨在可合理但非絕對確保本集團不會出現重大失誤、虧損及欺詐，並可管理但非消除本集團營運制度失誤及業務未能達標之風險。

董事會已授權審核委員會負責檢討本集團(涵蓋所有部門和業務單位)的風險管理及內部監控系統，以監督、評估和管理本集團業務活動中的各項風險。

於年內，本集團正式設立內部審核部門，聘請獨立顧問採用以風險為基礎之方法對本集團內部監控系統開展系統性檢討，並根據審核委員會批准的內部審核計劃檢視本集團內部監控系統之成效。內部審核顧問直接向審核委員會報告，並可自由檢討本集團各方面活動及監控系統。內部審核顧問將總結審核之結果及監控弱點，每年向審核委員會報告。

就內幕消息的處理及宣傳而言，本公司已採取適當措施識別內幕消息和在透過聯交所管理的電子發佈系統適當發佈前保持其機密。本集團高級管理層知悉，彼等須採取一切合理措施確保作出適當保障來防止本公司內幕消息不會洩漏。彼等亦須即時就任何可能涉及透露或洩漏內幕消息提呈行政總裁及／或公司秘書注意，而行政總裁及／或公司秘書將立即知會董事會，從而即時採取適當行動。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Audit Committee, assisted by the management and the internal audit function has reviewed and evaluated the effectiveness of the Group's risk management system and internal control system during the year ended 31 March 2017. The Audit Committee considered the risk management system of the Company and its subsidiaries was effective and adequate.

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

COMMUNICATIONS WITH SHAREHOLDERS

The Company endeavours to maintain a high level of transparency in communication with shareholders and investors in general. The various channels via which the Company communicates with its shareholders include interim and annual reports, information on The Stock Exchange's and the Company's websites, and general meetings.

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

SHAREHOLDERS' RIGHTS

Right to convene special general meeting

In accordance with the Articles, any shareholder holding not less than one tenth of the paid-up capital of the Company carrying the right of voting at general meeting shall have the right, by written requisition served to the Board or the Company Secretary, to require a special general meeting to be convened by the Board for transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in the same manner.

審核委員會由管理層及內部審核職能協助，審閱及評估了本集團於截至二零一七年三月三十一日止年度之風險管理系統及內部監控系統之有效性。審核委員會認為，本公司及其附屬公司之風險管理系統有效及充分。

審核委員會及董事會均認為，本集團於報告年度之風險管理及內部監控系統有效及充分。

與股東的溝通

就與股東及一般投資者的溝通而言，本公司盡力維持高透明度。本公司與其股東溝通的各種渠道包括中期及年度報告、載於聯交所及本公司網站的資料，以及股東大會。

本公司鼓勵股東出席本公司股東大會，董事會主席、執行董事及董事會委員會主席將在會上回答提問。於股東大會上，將會就每項實際獨立的事宜(包括選舉個別董事)提出獨立決議案。

股東權利

召開股東特別大會之權利

根據細則，倘任何股東於向董事會或公司秘書遞交書面呈請當日持有附帶於股東大會表決權之本公司已繳足股本不少於十分之一，則有權要求董事會召開股東特別大會以處理有關呈請中所列之任何事項，而有關大會應於遞呈有關呈請後兩(2)個月內舉行。倘於有關遞呈後二十一(21)日內，董事會未有召開有關大會，則遞交呈請之人士可自行以相同方式召開有關大會。

CORPORATE GOVERNANCE REPORT 企業管治報告

Shareholders' communication policy

The Company has adopted a shareholders' communication policy on 18 January 2017 reflecting mostly the current practices of the Company for the communication with its shareholders. Information will be communicated to shareholders through:

- The Company will use general meetings as a tool to effectively communicate with Shareholders with a reasonable opportunity to pose questions to the Board;
- The Company encourages and supports shareholder participation in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend such meetings;
- Mechanisms for enabling shareholder participation will be reviewed on a regular basis by the Board to encourage the highest level of participation; and
- Chairman of the Board, appropriate members of the Board committees and the external auditor of the Company will attend the annual shareholders' meetings to answer questions from the shareholders.

Right to put enquiries to the Board

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

RESPONSIBILITY STATEMENT IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge and understand their responsibility for preparing the financial statements for the year ended 31 March 2017, which give a true and fair view of the state of affairs of the Company and the Group on a going concern basis.

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

The external auditors of the Company acknowledge their reporting responsibilities in their auditor's report on the financial statements for the year ended 31 March 2017 as set out in the Independent Auditor's Report on pages 68 to 75.

股東溝通政策

於二零一七年一月十八日，本公司採納一項股東溝通政策，其主要反映本公司目前與其股東溝通的做法。本公司將透過以下渠道向股東傳達資料：

- 本公司以股東大會作為與股東有效溝通的一種途徑，並給予股東一個合理的機會向董事會提出問題；
- 本公司鼓勵及支持股東參與股東大會，如未能出席大會，則可委派代表代其出席並於會上投票；
- 董事會將定期檢討股東參與機制，以便鼓勵股東積極參與；及
- 董事會主席、董事會委員會的合適成員及本公司的外聘核數師將出席股東週年大會，以回答股東的提問。

向董事會提問之權利

股東有權於股東大會上向董事會提出疑問，或向董事會呈交疑問及疑慮詳情，送至本公司主要營業地點，抬頭註明董事會收。

有關財務報表的責任聲明

董事知悉及明白彼等有責任以持續營運之基準編製真實且公平地反映本公司及本集團截至二零一七年三月三十一日止年度的事務狀況之財務報表。

就董事所深知，概無任何不明朗因素或情況可能會嚴重影響本公司持續營運之能力。

本公司之外聘核數師已於核數師報告內確認其對截至二零一七年三月三十一日止年度財務報表的申報責任，其內容載於第68頁至第75頁的獨立核數師報告中。

CORPORATE GOVERNANCE REPORT
企業管治報告

CONSTITUTIONAL DOCUMENTS

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

On behalf of the Board of

ABLE ENGINEERING HOLDINGS LIMITED
NGAI Chun Hung
Chairman

Hong Kong, 22 June 2017

章程文件

於回顧期內，本公司之章程文件並無更改。

代表董事會

安保工程控股有限公司
主席
魏振雄

香港，二零一七年六月二十二日

REPORT OF THE DIRECTORS 董事會報告

The board (the “**Board**”) of directors (the “**Directors**”) of the Company are pleased to present their report together with the audited consolidated financial statement of the Group for the year ended 31 March 2017.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the provision of corporate management services. Details of the principal activities of the Group’s principal subsidiaries and joint venture are set out in notes 1 and 15 respectively to the financial statements. There were no significant changes in the nature of the Group’s principal activities during the year.

CORPORATE REORGANISATION

The Company was incorporated with limited liability in the Cayman Islands on 11 July 2016. The Group underwent a reorganisation (the “**Reorganisation**”) to rationalise the structure of the Group in preparation for the initial public offering of the shares of the Company on the Main Board of the Stock Exchange (the “**Share Offer**”). Details of the Reorganisation are set out in the Company’s prospectus dated 26 January 2017 in respect of the Share Offer (the “**Prospectus**”). The shares of the Company were listed on the Main Board of the Stock Exchange by way of the Share Offer with effect from 20 February 2017 (the “**Listing Date**”).

BUSINESS REVIEW

A review of the business of the Group during the year, an analysis of the Group’s financial performance during the year using financial key performance indicators, a discussion on the Group’s future business development and a description of the principal risks and uncertainties facing by the Group are provided in this report and the “MANAGEMENT DISCUSSION AND ANALYSIS” section of this annual report on pages 13 to 21. Also, the Group’s financial risk management objectives and policies are set out in note 32 to the financial statements. All the above sections form part of this report of the Directors.

本公司之董事(「董事」)會(「董事會」)欣然提呈其報告連同截至二零一七年三月三十一日止年度本集團的經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股及提供企業管理服務。本集團之主要附屬公司及合營企業之主要業務詳情分別載於財務報表附註1及15。本集團之主要業務的性質在本年度並無重大變動。

企業重組

本公司於二零一六年七月十一日於開曼群島註冊成立為有限公司。為籌備本公司股份於聯交所主板首次公开发售(「股份發售」)，本集團進行了重組(「重組」)，以優化本集團的架構。有關重組之詳情載於本公司日期為二零一七年一月二十六日有關股份發售的招股章程(「招股章程」)。本公司股份已於二零一七年二月二十日(「上市日期」)以股份發售之方式於聯交所主板上市。

業務回顧

有關本集團本年度的業務回顧、本集團年內以財務關鍵表現指標作出分析的財務表現、本集團未來之業務發展的討論及本集團所面臨主要風險及不明朗因素的描述，已載於本報告，以及本年報第13頁至第21頁的「管理層討論及分析」一節。此外，本集團的財務風險管理目標和政策已載於財務報表附註32內。上述所有章節均構成本董事會報告的一部分。

REPORT OF THE DIRECTORS 董事會報告

The Group is committed to be an environmental-responsible corporation with the aim to conserve natural resources and natural environment. The Group has operated an environmental management system which complies with international standards and will continuously encourage our business partners, suppliers and sub-contractors to follow the same standards. Further information of the Group's policies and performance about the environment would be included in the Sustainability Report of the Company to be published within three months from the date of this report. During the year ended 31 March 2017, there were no material breach of or non-compliance with applicable laws and regulations by the Group that have significant impact on the business and operations of the Group.

RESULTS

The Group's profit for the year ended 31 March 2017 and the Group's financial position at that date are set out in the consolidated financial statements on pages 76 to 152 of this annual report.

AGM AND CLOSURE OF REGISTER OF MEMBERS

The 2017 AGM of the Company will be held in Hong Kong on 1 September 2017, Friday. Notice of the AGM will be issued and disseminated to the Shareholders in due course.

To ascertain the entitlement to attend and vote at the AGM to be held on 1 September 2017, Friday, the register of members of the Company will be closed from 29 August 2017, Tuesday to 1 September 2017, Friday (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the annual general meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 pm on 28 August 2017, Monday.

本集團致力成為一間環保企業，以保護天然資源及自然環境為目標。本集團已採用一符合國際標準的環境管理系統，並不斷鼓勵我們的合作夥伴、供應商與分包商遵循相關準則。本集團之環保政策及表現的進一步資料將載於本公司將於本報告日期起三個月內刊發之可持續性報告內。於截至二零一七年三月三十一日止年度，本集團沒有重大違反或不遵守對本集團之業務及營運有顯著影響的適用法律與法規。

業績

本集團於截至二零一七年三月三十一日止年度之溢利及本集團於當日之財務狀況載於本年報第76頁至第152頁之綜合財務報表。

股東週年大會及暫停辦理股份過戶登記手續

本公司二零一七年股東週年大會將於二零一七年九月一日(星期五)在香港舉行。股東週年大會通告將於適當時候刊發及寄發予股東。

為確定出席將於二零一七年九月一日(星期五)舉行的股東週年大會並於會上投票的權利，本公司將於二零一七年八月二十九日(星期二)至二零一七年九月一日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續，期間不會辦理任何股份過戶登記。為符合資格出席股東週年大會並於會上投票，全部股份過戶文件連同相關股票須不遲於二零一七年八月二十八日(星期一)下午四時三十分送達本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

REPORT OF THE DIRECTORS 董事會報告

RISK MANAGEMENT

Under the Group's internal control and risk management framework, the Board has entrusted the Audit Committee with the responsibility to review the risk management and internal control systems of the Group. Other than the financial risk management policies of the Group set out in note 32 to the financial statements, the Group is also exposed to key risks factors, among others:

Business and market risk

Demand for services and products of the Group is cyclical in nature and directly correlates with the level of real estate development, construction activities, liquidity demands and general economy environment in Hong Kong. The Group relies heavily on public sector projects which by their nature are only awarded by a limited number of customers who are normally HKSAR Government and/or various institutional bodies. There is no guarantee that our customers will provide the Group with new business. The Group's business and profitability may be materially and adversely affected by failure to tender for new contract works, any material reduction in spending by the Government or various institutional bodies on public sector works and/or delay in awarding contracts of such works by the Government.

Construction risk

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

風險管理

根據本集團的內部監控和風險管理框架，董事會已委託審核委員會負責審查本集團的風險管理和內部監控系統。除載於財務報表附註32的本集團的財務風險管理政策外，本集團亦面臨其他關鍵風險因素，其中包括：

業務及市場風險

本集團的服務及產品需求屬週期性質，及直接與香港房地產開發、建築活動、流動資金需求及整體經濟環境水平相關。本集團嚴重倚賴公營項目，其特性為只透過數目有限並一般為香港特別行政區政府及／或各機構組織的客戶取得項目。本集團無法保證客戶將給予新的業務。未能投標新合同工程、政府或各機構組織大幅消減公營工程開支及／或政府延遲批出工程合同，均可能對本集團的業務及盈利能力造成重大不利影響。

施工風險

本集團面臨有關價格波動、工程時間、施工質量、環保及安全等與建築業務相關的施工風險，均對本集團盈利能力造成不利影響。本集團通過風險轉移、加強項目團隊與項目估算及採購部門之間的溝通，以及實施符合國際標準的管理系統等措施來管理並減輕該等風險。

REPORT OF THE DIRECTORS 董事會報告

Compliance risk

The Group is exposed to compliance risk in relation to various rules and regulations, including but not limited to rules and regulations in relation to construction labour, occupational health and safety, environmental protection, contractor registration and listing in Hong Kong. Non-compliance may cause serious legal sanctions, material financial loss, or loss to reputation and loss of business to the Group. The Group paid high attention to the enactment and amendment of laws and regulations which may cause legal risks to the Group's business and will arrange appropriate training and experience sharing activities for relevant employees.

Risk on Reliance of Key Management Personnel

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

SUMMARY FINANCIAL INFORMATION

A summary of the published results and the statements of financial position of the Group for the last four financial years, as extracted from the audited financial statements and the Prospectus, is set out on page 4 of this annual report. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year are set out in note 14 to the financial statements.

BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 March 2017 are set out in note 23 to the financial statements.

合規風險

本集團面臨各種法例與法規的合規風險，包括但不限於有關建築勞工、職業健康與安全、環境保護、承建商註冊及香港上市的法例與法規。不合規的行為可能引致嚴重的法律制裁、重大財務損失或有損本集團之聲譽或損失業務等結果。本集團非常關注可能為本集團業務帶來法律風險的法律與法規的制定和修改，並會為相關僱員安排合適的培訓及經驗分享。

依賴主要管理人員的風險

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

財務資料概要

本集團於過往四個財政年度之已刊發業績以及財務狀況表之概要（摘錄自經審核財務報表及招股章程）載於本年報第4頁。此概要並不構成經審核財務報表之一部份。

物業、機器及設備

本集團之物業、機器及設備於本年度之變動詳情載於財務報表附註14。

銀行借款

本集團於二零一七年三月三十一日的銀行借款詳情載於財務報表附註23。

REPORT OF THE DIRECTORS 董事會報告

SHARE CAPITAL

Particular of the movements in Company's authorised share capital and issued share capital are set out in note 25 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's article of association (the "Article") or laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period from the Listing Date to 31 March 2017.

RESERVES

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

DISTRIBUTABLE RESERVES

At 31 March 2017, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to HK\$560,284,000.

DONATIONS

During the year, the Group made donations for charitable and other purposes of approximately HK\$2,498,000 (2016: HK\$3,250,000).

MAJOR CUSTOMERS AND SUPPLIERS

During the year, revenue earned from the Group's five largest customers for approximately 95% (2016: 90%) of the total revenue for the year and revenue earned from the largest customer included therein accounted for approximately 57% (2016: 41%). Two out of the five largest customers are from the public sector. The Group has not entered into any long-term framework agreements with any of these major customers.

股本

本公司法定股本及已發行股本變動詳情載於財務報表附註25。

優先購買權

本公司組織章程細則(「細則」)或開曼群島法例並無優先購買權之規定，故此本公司無須按比例向現有股東提呈發售新股份。

購買、贖回或出售本公司上市證券

自上市日期起至二零一七年三月三十一日止期間，本公司及其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。

儲備

於本年度，本公司及本集團的儲備變動詳情分別載於財務報表附註33及綜合權益變動表。

可供分派儲備

於二零一七年三月三十一日，本公司根據開曼群島公司法計算的可供分派儲備為560,284,000港元。

捐款

本年度內，本集團作出慈善及其他捐款約2,498,000港元(二零一六年：3,250,000港元)。

主要客戶及供應商

於本年度，本集團五大客戶賺取的收入佔本年度收入總額的約95%(二零一六年：90%)，其中來自最大客戶的收入約佔57%(二零一六年：41%)。五大客戶中的兩位來自公營組別。本集團並無與任何該等主要客戶訂立任何長期框架協議。

REPORT OF THE DIRECTORS 董事會報告

Subcontracting charges paid to the Group's five largest suppliers accounted for approximately 24% (2016: 28%) of the total subcontracting charges and material costs incurred for the year. Subcontracting charges paid to the largest supplier included therein accounted for approximately 7% (2016: 8%).

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

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

DIRECTORS

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

Executive directors:

- Mr. NGAI Chun Hung (“**Mr. NGAI**”) (*Chairman*)
(appointed on 11 July 2016)
- Mr. IP Yik Nam (“**Mr. IP**”) (*Chief Executive Officer*)
(appointed on 6 September 2016)
- Mr. YAU Kwok Fai (“**Mr. YAU**”)
(appointed on 11 July 2016)
- Mr. YAM Kui Hung (“**Mr. YAM**”)
(appointed on 6 September 2016)
- Mr. LAU Chi Fai, Daniel (“**Mr. LAU**”)
(appointed on 6 September 2016)
- Mr. CHEUNG Ho Yuen (“**Mr. CHEUNG**”)
(appointed on 6 September 2016)

Independent Non-executive directors (“INEDs”):

- Dr. LI Yok Sheung (“**Dr. LI**”)
(appointed on 18 January 2017)
- Ms. MAK Suk Hing (“**Ms. MAK**”)
(appointed on 18 January 2017)
- Ms. LEUNG Yuen Shan, Maisy (“**Ms. LEUNG**”)
(appointed on 18 January 2017)

向本集團五大供應商支付的分包費用佔本年度所產生分包費用及物料成本總額的約24%(二零一六年: 28%)。其中, 支付予最大供應商的分包費用約佔7%(二零一六年: 8%)。

概無董事或彼等任何聯繫人或任何股東(就董事所知其擁有本公司已發行股本逾5%)於本集團五大客戶或五大供應商中擁有任何權益。

本集團認同保持與客戶、供應商和分包商的良好關係, 以實現其長遠的業務增長和發展的重要性。因此, 本集團一直與業務夥伴保持良好的溝通, 並於適當時與他們分享最新業務資訊。

董事

於本年度及直至本報告日期內, 董事如下:

執行董事:

- 魏振雄先生(「**魏先生**」)(*主席*)
(於二零一六年七月十一日獲委任)
- 葉亦楠先生(「**葉先生**」)(*行政總裁*)
(於二零一六年九月六日獲委任)
- 游國輝先生(「**游先生**」)
(於二零一六年七月十一日獲委任)
- 任鉅鴻先生(「**任先生**」)
(於二零一六年九月六日獲委任)
- 劉志輝先生(「**劉先生**」)
(於二零一六年九月六日獲委任)
- 張浩源先生(「**張先生**」)
(於二零一六年九月六日獲委任)

獨立非執行董事(「獨立非執行董事」):

- 李毓湘博士(「**李博士**」)
(於二零一七年一月十八日獲委任)
- 麥淑卿女士(「**麥女士**」)
(於二零一七年一月十八日獲委任)
- 梁婉珊女士(「**梁女士**」)
(於二零一七年一月十八日獲委任)

REPORT OF THE DIRECTORS 董事會報告

At the forthcoming AGM, Mr. NGAI, Mr. IP, Mr. YAU, Mr. YAM, Mr. LAU, Mr. CHEUNG, Dr. LI, Ms. MAK and Ms. LEUNG shall retire from office in accordance with article 112 of the Article and/or the Code Provision A.4.3 of the CG Code (as defined in this annual report) set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). All the retiring Directors, being eligible, will offer themselves for re-election to serve for another term at the AGM.

CONFIRMATION OF INDEPENDENCE OF INEDs

The Company has received from each of Dr. LI, Ms. MAK and Ms. LEUNG an annual confirmation of his/her independence pursuant to Rule 3.13 – of the Listing Rules, and the Company considers all of the INEDs to be independent.

NON-COMPETITION UNDERTAKINGS

Each of the Covenantors (as defined in the Prospectus) has confirmed to the Company of his/its compliance with the non-competition undertakings provided to the Company under the Deed of Non-Competition (as defined in the Prospectus). The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied with by the controlling shareholders during the period commencing from the Deed of Non-Competition and up to 31 March 2017.

DIRECTORS’ AND SENIOR MANAGEMENT’S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 22 to 28 of this annual report.

DIRECTORS’ SERVICE CONTRACTS

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

於即將舉行的股東週年大會上，魏先生、葉先生、游先生、任先生、劉先生、張先生、李博士、麥女士及梁女士將根據細則第112條及／或香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（定義見本年報）的守則條文第A.4.3條退任董事。所有退任董事均符合資格並願意於股東週年大會上膺選連任。

獨立非執行董事的獨立性確認書

根據上市規則第3.13條，本公司已接獲李博士、麥女士及梁女士各自之年度獨立性確認書，並認為彼等均為獨立人士。

不競爭承諾

各契諾人（定義見招股章程）向本公司確認，其已遵守根據不競爭契據（定義見招股章程）向本公司提供的不競爭承諾。獨立非執行董事已審閱合規情況，並確認自不競爭契據日期起至二零一七年三月三十一日止期間控股股東已根據不競爭契據遵守所有承諾。

董事及高級管理層之履歷

本集團董事及高級管理層之履歷詳情載於本年報第22至第28頁。

董事之服務合同

各董事並無與本公司或其任何附屬公司訂立任何年期超逾三年或規定僱主不可在一年內終止其服務（除非作出法定賠償以外之賠償）的服務合同。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' REMUNERATION

The Directors' remuneration are set out in note 9 to the financial statements

董事薪酬

董事薪酬載於財務報表附註9。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

董事於交易、安排或合同中的權益

除下文「關連交易」一節詳細說明的合同外，概無董事或其關連實體於本年度任何時間在本公司控股公司或本公司任何附屬公司或同系附屬公司作為其中一方且對本集團業務屬重要的任何交易、安排及合同中擁有直接或間接重大權益。

MANAGEMENT CONTRACTS

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

管理合同

除與董事訂立的服務合同外，於本年度內，並無訂立亦不存在由一人承擔本公司業務全部或任何重要部分管理及行政的合同。

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles, every Director and officers shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may incur in or sustain by the execution of his/her duty or otherwise in relation thereto. The Company has maintained appropriate insurance cover for the Directors and officers in connection with the discharge of their responsibilities throughout the period from the Listing Date to 31 March 2017.

允許賠償條款

根據細則，每名董事及高級管理人員就履行彼等之職務或與此有關之情況而招致或蒙受的所有法律行動、費用、收費、損失、損害及開支，均可從本公司的資產及利潤獲得彌償及可獲確保免就此受到任何損害。本公司自上市日期至二零一七年三月三十一日止期間一直持有適當的保險保障範圍，以保障董事及高級管理人員履行其責任。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

At 31 March 2017, Mr. NGAI's son, Mr. NGAI Wing Yin, aged over 18, is a director of Lanon Development Limited (“Lanon Development”), Lanon Construction Limited (“Lanon Construction”), Lanon Building Limited (“Lanon Building”) and Lanon Engineering Limited (“Lanon Engineering”), all incorporated in Hong Kong and engaging in construction, maintenance and engineering contract works.

Meanwhile, Ms. WONG Chui Yee, Mr. NGAI Wing Yin's wife and Mr. NGAI's daughter-in-law, aged over 18, is also a director of Lanon Development. As at 31 March 2017, Mr. NGAI Wing Yin holds 100% beneficial interest in Lanon Development, Lanon Construction, Lanon Building and Lanon Engineering.

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

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

董事於競爭性業務的權益

於二零一七年三月三十一日，魏先生之兒子魏穎然先生(已超過十八歲)為亮雅發展有限公司(「亮雅發展」)、亮雅建築有限公司(「亮雅建築」)、亮雅建設有限公司(「亮雅建設」)及亮雅工程有限公司(「亮雅工程」)之董事，該等公司於香港註冊成立，主要從事建築、保養及土木工程合同工作。

同時，黃翠怡小姐(為魏穎然先生之妻子及魏先生之兒媳，已超過十八歲)亦為亮雅發展之董事。於二零一七年三月三十一日，魏穎然先生持有亮雅發展、亮雅建築、亮雅建設及亮雅工程之100%實益權益。

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

除上文所披露者外，董事或彼等各自緊密聯繫人並無於視為直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 March 2017, details of the interests and short positions of each of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests & short positions which they were taken or deemed to have under provisions of the SFO); or required to be recorded in the register kept by the Company under section 352 of the SFO; or otherwise required to be notified to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

Long Position in the Ordinary Shares of the Company (the "Shares"):

Director	Capacity and nature of interests	Number of ordinary shares interested	% of issued share capital of the Company
董事	身份及權益性質	擁有權益之普通股數目	佔本公司已發行股本百分比
Mr. NGAI (Note) 魏先生(附註)	As founder and beneficiary of a trust 作為一信託成立人及受益人	1,500,000,000	75.00
Mr. LAU 劉先生	Personal 個人	300,000	0.02
Mr. CHEUNG 張先生	Personal 個人	66,875	0.00

Note: Mr. NGAI is deemed to be interested in 1,080,011,200 Shares (representing approximately 61.31% of the entire issued share capital of the Vantage International (Holdings) Limited ("Vantage")), which comprise (i) 6,250,800 Shares held by himself; (ii) 838,760,400 Shares held by Winhale Ltd. ("Winhale") by virtue of him being the settlor of The Xyston Trust; and (iii) 235,000,000 Shares held by Fame Yield International Limited ("Fame Yield") by virtue of his beneficial interest in the entire issued share capital of Fame Yield. Accordingly, Mr. NGAI is deemed to be interested in 1,500,000,000 shares of the Company held by Profit Chain Investments Limited ("Profit Chain"), an immediate holding company of the Company, under the SFO by virtue of his deemed interest in approximately 61.31% of the entire issued share capital of the Vantage.

董事及最高行政人員之證券權益

於二零一七年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例有關條文被當作或被視為擁有之權益及淡倉)；或須根據證券及期貨條例第352條規定記錄於本公司須予存置之登記冊內之任何權益或淡倉；或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)而須知會本公司及聯交所之任何權益或淡倉如下：

於本公司普通股(「股份」)中之好倉：

附註：魏先生被視為於1,080,011,200股股份中擁有權益(佔盈信控股有限公司(「盈信」)全部已發行股本約61.31%)，其中包括(i)其本身持有的6,250,800股股份；(ii)因其為The Xyston Trust的授予人而由Winhale Ltd.(「Winhale」)持有的838,760,400股股份；及(iii)因其於名成國際有限公司(「名成國際」)全部已發行股本的實益權益而由名成國際所持有的235,000,000股股份。因此，根據證券及期貨條例，基於其被視作於盈信全部已發行股本約61.31%股本中擁有權益，魏先生被視作於Profit Chain Investments Limited(「Profit Chain」)持有的1,500,000,000股本公司股份中擁有權益。

REPORT OF THE DIRECTORS 董事會報告

Long Position in the Ordinary Shares of an Associated Corporation – Vantage 於相聯法團普通股中之好倉－盈信：

Director	Notes	Capacity and nature of interests	Number of ordinary shares interested	% of issued share capital of Vantage
董事	附註	身份及權益性質	擁有權益之普通股數目	佔盈信已發行股本百分比
Mr. NGAI 魏先生	(a)	As founder and beneficiary of a trust 作為一信託成立人及受益人	838,760,400	47.61
	(b)	Interest in a controlled corporation 透過一受控制法團持有	235,000,000	13.34
		Personal 個人	6,250,800	0.36
Mr. YAU 游先生	(c)	Interest in a controlled corporation 透過一受控制法團持有	1,080,011,200	61.31
		Personal 個人	30,888,000	1.75
		Personal 個人	8,448,000	0.48
Mr. LAU 劉先生		Personal 個人	39,336,000	2.23
		Personal 個人	300,000	0.02
Mr. CHEUNG 張先生		Personal 個人	240,000	0.01

Notes:

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

附註：

- (a) 此等股份由Winhale法定及實益擁有，由The Xyston Trust最終實益全資擁有。The Xyston Trust為一個由魏先生為其家族成立的全權信託基金。
- (b) 此等股份由名成國際法定及實益擁有，該公司之全部已發行股本乃由魏先生法定及實益擁有。
- (c) 此等股份由Business Success Limited法定及實益擁有，該公司之全部已發行股本乃由游先生法定及實益擁有。

REPORT OF THE DIRECTORS
董事會報告

Long positions in the underlying shares of an Associated Corporation – Vantage 於相聯法團相關股份中之好倉 – 盈信

Directors	At 1 April 2016	Grant during the year	Number of share options 購股權數目		Exercise during the year	At 31 March 2017	Date of grant	Exercise period of share options	Exercise price of share options
			Transfer between categories during the year	Exercise during the year					
董事	於 二零一六年 四月一日	於 本年度 內授出	年內 各類間 轉讓	於 本年度 內行使	於 二零一七年 三月 三十一日	授予日	購股權 之行使期	購股權 之行使價	
	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股			HK\$ per share 每股港元 (Note) (附註)	
Mr. NGAI 魏先生	4,500	-	-	-	4,500	10/9/2015 二零一五年 九月十日	10/03/2016 to 09/09/2020 二零一六年 三月十日至 二零二零年 九月九日	0.526	
Mr. YAU 游先生	4,500	-	-	-	4,500	10/9/2015 二零一五年 九月十日	10/03/2016 to 09/09/2020 二零一六年 三月十日至 二零二零年 九月九日	0.526	

Note: The exercise price of the share options is subject to adjustment in the cases of rights or bonus issues, or other similar changes in the Vantage's share capital.

附註：購股權之行使價需根據配股、發行紅股或盈信股本之其他變動而調整。

Save as disclosed above, as at 31 March 2017, the Company and its associated corporations had no outstanding share options granted to the Directors to subscribe for the securities of the Company and its associated corporations.

除上文披露者外，於二零一七年三月三十一日，本公司及其相聯法團並無任何已授予董事，據此可認購本公司及其相聯法團之證券之尚未行使的購股權。

REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, as at 31 March 2017, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under provisions of the SFO), or as recorded in the register kept by the Company under section 352 of the SFO, or otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHT TO ACQUIRE SECURITIES OR DEBENTURES

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES" above, at no time during the year ended 31 March 2017 was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse, or children to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

除上文披露者外，於二零一七年三月三十一日，本公司董事或最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉；或須根據證券及期貨條例第352條規定記錄於本公司須予存置之登記冊內之任何權益或淡倉；或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事購入證券或債券之權益

除上文「董事及主要行政人員之證券權益」一節中所披露者外，本公司、其控股公司或其任何附屬公司在截至二零一七年三月三十一日止年度內，概無授予本公司之任何董事、彼等各自之配偶或子女任何權利，致使其可藉著購入本公司或任何其他法人團體之股份或債務證券而獲取利益。

REPORT OF THE DIRECTORS
董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS
IN SECURITIES

As at 31 March 2017, according to the register kept by the Company pursuant to Section 336 of SFO, the following persons and companies (other than the Directors or chief executive of the Company) had an interest or short position in the Shares and the underlying shares of the Company which fell to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO:

Long Positions in the Shares of the Company:

Name of shareholders	Notes	Capacity and nature of interests	Number of Shares held	% of issued share capital of the Company
股東名稱	附註	身份及權益性質	所持有之股份數目	佔本公司已發行之股本百分比
Profit Chain Profit Chain	(a)	Beneficially owned 實益擁有人	1,500,000,000	75
Vantage 盈信	(a)	Interested in a controlled corporation 受控制法團權益	1,500,000,000	75
Winhale Winhale	(b)	Interested in a controlled corporation 受控制法團權益	1,500,000,000	75
Braveway Limited Braveway Limited	(c)	Interested in a controlled corporation 受控制法團權益	1,500,000,000	75
HSBC International Trustee Limited 滙豐國際信託有限公司	(c)	Interested in a controlled corporation 受控制法團權益	1,500,000,000	75
Ms. Cheng Wai Chun 鄭惠珍女士	(d)	Interest in a controlled corporation and interest of spouse 受控制法團權益及配偶權益	1,500,000,000	75

主要股東於證券之權益

於二零一七年三月三十一日，根據本公司按證券及期貨條例第336條存置的登記冊，以下人士及公司(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉：

於本公司股份中之好倉：

REPORT OF THE DIRECTORS 董事會報告

Notes:

- (a) Profit Chain is wholly-owned by Vantage. As such, Vantage is deemed to be interested in the 1,500,000,000 shares of the Company owned by Profit Chain under the SFO.
- (b) Winhale Ltd. is deemed to be interested in 1,500,000,000 shares of the Company held by Profit Chain under the SFO by virtue of its deemed interest in approximately 47.61% of the entire issued share capital of Vantage.
- (c) Braveway Limited and HSBC International Trustee Limited are deemed to be interested in the Vantage's shares held by Winhale by virtue of the fact that Winhale is wholly-owned by the trusts of which Braveway Limited and HSBC International Trustee Limited are the trustees.
- (d) Ms. Cheng Wai Chun is the sole shareholder of Braveway Limited and the spouse of Mr. NGAI. Ms. Cheng Wai Chun is deemed to be interested in 1,500,000,000 shares of the Company held by Profit Chain under the SFO.

Save as disclosed above, as at 31 March 2017, no other person (other than the Directors and chief executive of the Company) had an interest or short position in the Shares and the underlying shares which fell to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or who, as at 31 March 2017, was directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

附註：

- (a) Profit Chain由盈信全資擁有。因此，根據證券及期貨條例，盈信被視為於Profit Chain擁有的本公司1,500,000,000股股份中擁有權益。
- (b) 根據證券及期貨條例，基於其被當作擁有盈信全部已發行股本約47.61%權益，因此Winhale Ltd.被視為於Profit Chain所持有的本公司1,500,000,000股股份中擁有權益。
- (c) Braveway Limited及滙豐國際信託有限公司被視為於Winhale持有之盈信股份中擁有權益。Winhale乃由Braveway Limited及滙豐國際信託有限公司作為信託人之信託全資擁有。
- (d) 鄭惠珍女士為Braveway Limited的唯一股東並為魏先生的配偶。根據證券及期貨條例，鄭惠珍女士被視為於Profit Chain所持有的本公司1,500,000,000股股份中擁有權益。

除上文披露者外，於二零一七年三月三十一日，概無其他人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，亦無任何人士於二零一七年三月三十一日直接或間接擁有在任何情況下可於本集團屬下任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的權益。

REPORT OF THE DIRECTORS 董事會報告

CONNECTED TRANSACTIONS

During the year, the Group entered into certain number of connected transactions with Vantage and its subsidiaries (excluding the Group). These mainly relate to contracts entered into by the Group in the ordinary course of business, which contracts were negotiated on normal commercial terms and on an arm's length basis. Further details are set out in note 29 to the consolidated financial statement. One of these transactions also constitutes "continuing connected transaction" under the Listing Rules. Details of the transaction are set out as follows:

Continuing Connected Transaction – Construction services provided by the Group

On 18 January 2017, Able Contractors Limited ("Able Contractors"), as a contractor and an indirectly wholly owned subsidiary of the Company, entered into a contract agreement with Covalla Limited ("Covalla"), as a developer and an indirectly wholly owned subsidiary of Vantage, to govern the overall relationship of the parties in relation to the existing contracting arrangement entered into between Covalla and Able Contractors for the provision of building construction and fitting-out services in relation to a building construction project located in Hong Kong according to the requirements under Chapter 14A of the Listing Rules. During the year under review, HK\$54,722,000 was received by the Group from Covalla as contracting fee.

The above continuing connected transaction was entered in the ordinary and usual course of business of the respective subsidiary after due negotiations on an arm's length basis with reference to i) the prevailing market prices of materials and sub-contracting services; ii) the scale, complexity and specifications of the project, nature and amount of works to be performed, the capacity of Able Contractors, the estimated time required to complete the works and other technical project requirements under the project; iii) the historical fees received from independent third party customers for similar projects; iv) the estimated gross profit margin for similar projects with independent third party customers; v) the fee level in the market; and vi) the level of risks involved in the project.

關連交易

年內，本集團與盈信及其附屬公司(不包括本集團)訂立多宗關連交易。此等交易主要涉及本集團於日常業務過程中按一般商業條款經公平原則磋商而訂立的合同。進一步詳情載於綜合財務報表附註29。當中一項交易亦構成上市規則項下的「持續關連交易」。有關該交易的詳情載列如下：

持續關連交易 – 本集團提供的建築服務

於二零一七年一月十八日，本公司的間接全資附屬公司安保建築有限公司(「安保建築」，作為承建商)與盈信的間接全資附屬公司銳雅有限公司(「銳雅」，作為開發商)訂立合同協議，以根據上市規則第14A章的規定，規管銳雅及安保建築就位於香港的一個樓宇建築項目提供樓宇建築及裝修服務訂立的現有合同協議相關各方的整體關係。於回顧年度，本集團自銳雅收取54,722,000港元的合同費。

以上持續關連交易乃經參考下列各項後於有關附屬公司的日常及一般業務過程中以公平原則磋商後訂立：i) 原材料及分包服務的現行市場價格；ii) 項目的規模、複雜程度及規格、擬建工程的性質及建築量、安保建築的能力、估計完成工程所需時間及項目的其他技術要求；iii) 就類似項目自獨立第三方客戶所收的過往費用；iv) 就類似項目自獨立第三方客戶所賺取的預計毛利率；v) 市場的費用水平；及vi) 項目所涉及的風險水平。

REPORT OF THE DIRECTORS 董事會報告

The INEDs of the Company have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; and (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company has engaged Ernst & Young, the Company's external auditors, to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. In accordance with Rule 14A.56 of the Listing Rules, Ernst & Young have provided the Board with the letter in respect of their findings and confirming the Company's continuing connected transaction disclosed above: (i) have received the approval of the Board; (ii) have been entered into in accordance with the relevant agreement governing the transactions; and (iii) have not exceeded the cap disclosed in the prospectus of the Company dated 26 January 2017. A copy of the letter has been provided to The Stock Exchange in accordance with Rule 14A.57 of the Listing Rules.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules and save as disclosed above, there were no other transactions which need to be disclosed as connected transaction or continuing connected transaction in accordance with the requirements of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

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

本公司的獨立非執行董事已審閱上述持續關連交易，並確認該等持續關連交易：(i)於本集團的日常及一般業務過程中訂立；(ii)按一般商業條款訂立；及(iii)根據規管該等交易的相關協議按屬公平合理且符合本公司股東整體利益的條款訂立。

本公司已委聘本公司的外聘核數師安永會計師事務所，根據香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外的核證委聘工作」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團持續關連交易作出報告。根據上市規則第14A.56條，安永會計師事務所已就其審核結果致函董事會，確認本公司上文所披露的持續關連交易：(i)已獲得董事會批准；(ii)乃根據規管該等交易的相關協議訂立；及(iii)並無超逾本公司日期為二零一七年一月二十六日招股章程所披露的上限。根據上市規則第14A.57條，該函件的副本已送交聯交所。

本公司已遵守上市規則第14A章的披露規定，且除上文披露者外，概無其他交易須根據上市規則規定披露為關連交易或持續關連交易。

足夠的公眾持股量

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

REPORT OF THE DIRECTORS 董事會報告

FUTURE DEVELOPMENT OF THE GROUP'S BUSINESS

Please refer to the section headed “MANAGEMENT DISCUSSION AND ANALYSIS – PROSPECTS” of this annual report for an indication of the likely future development in the Group’s business.

CORPORATE GOVERNANCE

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

AUDIT COMMITTEE’S REVIEW

The Audit Committee has reviewed the Group’s consolidated financial statements for the year ended 31 March 2017, including the accounting principles and practices adopted by the Group and recommended to the Board for approval.

AUDITOR

The financial statements have been audited by Ernst & Young, who retire and, being eligible, offer themselves for reappointment at the forthcoming AGM.

On behalf of the Board of

ABLE ENGINEERING HOLDINGS LIMITED
NGAI Chun Hung
Chairman

Hong Kong, 22 June 2017

本集團業務的未來發展

有關本集團業務未來發展之展望，請參閱本年報中「管理層討論及分析－前景」一節。

企業管治

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

審核委員會之審閱

審核委員會已審閱本集團截至二零一七年三月三十一日止年度的綜合財務報表(包括本集團採用之會計原則及慣例)並建議董事會批准。

核數師

財務報表已經由安永會計師事務所審核，其任滿退任，符合資格，並願意在應屆股東週年大會上獲續聘。

承董事會命

安保工程控股有限公司
主席
魏振雄

香港，二零一七年六月二十二日

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



To the shareholders of Able Engineering Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Able Engineering Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 76 to 152, which comprise the consolidated statement of financial position as at 31 March 2017, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致安 保 工 程 控 股 有 限 公 司 股 東
(於開曼群島註冊成立之有限公司)

意見

我們已審計列載於第76至152頁的安 保 工 程 控 股 有 限 公 司 (以 下 簡 稱 「貴 公 司 」) 及 其 附 屬 公 司 (以 下 統 稱 「貴 集 團 」) 的 綜 合 財 務 報 表 ， 此 綜 合 財 務 報 表 包 括 於 二 零 一 七 年 三 月 三 十 一 日 的 綜 合 財 務 狀 況 表 與 截 至 該 日 止 年 度 的 綜 合 損 益 表 、 其 他 全 面 收 益 表 、 綜 合 權 益 變 動 表 和 綜 合 現 金 流 量 表 ， 以 及 綜 合 財 務 報 表 附 註 ， 包 括 主 要 會 計 政 策 概 要 。

我們認為，該等綜合財務報表已根據香港會計師公會(以下簡稱「香港會計師公會」)頒佈的《香港財務報告準則》(以下簡稱「香港財務報告準則」)真實而公允地反映了 貴集團於二零一七年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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

意見的基礎

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

關鍵審計事項

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們進行審核時如何處理關鍵審計事項
<p><i>Construction contracts</i> 建築合同</p> <p>Revenue and costs recognised for contract works amounted to HK\$2,318 million and HK\$2,065 million, respectively, for the year ended 31 March 2017. Revenue from construction contracts is recognised on the percentage of completion method, measured by reference to the percentage of certified value of work performed to date to the total contract sum of the contract. The contract costs are recognised by applying the percentage of completion to the total estimated cost of the contract.</p> <p>截至二零一七年三月三十一日止年度，就合同工程確認的收入及成本分別為2,318,000,000港元及2,065,000,000港元。來自建築合同的收入乃參照迄今已開展工程的經核實價值佔合同的總合同金額之比例計算，按完工百分比法確認。合同成本乃透過完工佔合同總估計成本的百分比予以確認。</p> <p>Significant management judgement is involved in estimating the total budgeted contract costs used in the determination of the contract costs recognised. Any variations in estimates on the total budget contract costs will affect the contract costs to be recognised.</p> <p>釐定已確認合同成本時使用的合同成本預算總額涉及重大管理層判斷。有關合同成本預算總額的任何估計變動均將影響將予確認的合同成本。</p> <p>The accounting policies and disclosures for the revenue and costs of construction contracts are included in notes 3, 4 and 16 to the financial statements.</p> <p>有關建築合同收入及成本的會計政策及披露載於財務報表附註3、4及16。</p>	<p>We performed the following procedures to evaluate the budget contract costs of construction contracts, which include staff costs, sub-contracting costs, materials and other costs to be incurred for the relevant projects:</p> <p>我們開展以下程序以估計建築合同的合同成本預算，包括員工成本、分包成本以及即將就相關項目引致的材料及其他成本：</p> <ul style="list-style-type: none"> • discussed with management and the respective project teams about the progress of the projects; 與管理層及相關項目團隊討論項目進度； • tested the supporting document of the budget on a sample basis, which include subcontracting contracts, material purchase contracts and price quotations, etc.; 抽樣測試預算證明文件，包括分包合同、購料合同及報價等； • understood and evaluated the Group's process and control over the payment of construction costs; and 了解及評估 貴集團建築成本支付的流程及控制；及 • compared last year budget against current year budget or actual costs incurred for the contracts on a sample basis. 抽樣比較去年預算與本年度預算或就合同而引致的實際成本。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們進行審核時如何處理關鍵審計事項
<p data-bbox="164 562 520 627"><i>Recoverability of accounts receivable</i> 應收賬款的可收回程度</p> <p data-bbox="164 659 783 793">As at 31 March 2017, the Group had accounts receivable amounted to HK\$476 million. 於二零一七年三月三十一日，貴集團的應收賬款為476,000,000港元。</p> <p data-bbox="164 838 783 940">The Group's accounts receivable was arising from the provision of construction services. 貴集團的應收賬款產生自提供建築服務。</p> <p data-bbox="164 985 783 1300">Significant management judgement is required to assess the recoverability of accounts receivable. Management assessed the recoverability of accounts receivable by reviewing customers' aging profile, credit history and status of subsequent settlement, and determine whether an impairment provision is required. 重大管理層判斷須評估應收賬款的可收回程度。管理層透過審核客戶的賬齡概況、信貸記錄及後續結算情況評估應收賬款的可收回程度及釐定是否須作出減值撥備。</p> <p data-bbox="164 1345 783 1515">The accounting policies and disclosures for the accounts receivable are included in notes 3, 4 and 17 to the financial statements. 有關應收賬款的會計政策及披露載於財務報表附註3、4及17。</p>	<p data-bbox="812 659 1431 761">We performed the following procedures to assess the recoverability of accounts receivable: 我們開展以下程序以評估應收賬款的可收回程度：</p> <ul style="list-style-type: none"> <li data-bbox="812 806 1431 976">• understood and evaluated the Group's process and control over the collection and the assessment of the recoverability of accounts receivable; 了解及評估 貴集團收取應收賬款及評估其可收回程度的流程及控制； <li data-bbox="812 1021 1431 1123">• tested aging of accounts receivable at year end on a sample basis; 抽樣測試年結時應收賬款的賬齡； <li data-bbox="812 1168 1431 1371">• tested the subsequent settlements and the latest amounts certified by customers, on a sample basis to identify if there were any indicators of impairment of accounts receivable; 抽樣測試後續結算情況及經客戶核實的最新數額，以確定是否存在任何應收賬款減值指標； <li data-bbox="812 1416 1431 1694">• verified material accounts receivable balances by inspecting relevant contracts and correspondence with the customers, and assess their creditworthiness with reference to publicly available information or historical progress payment records; and 檢查與客戶訂立的相關合同及通訊，核實重大應收賬款結餘，並參考公開資料或歷史進度付款記錄評估彼等的信譽度；及 <li data-bbox="812 1739 1431 1981">• assessed the recoverability of material accounts receivable balances through evaluation of the historical progress payment records and latest correspondence between the management and customers. 透過評估歷史進度付款記錄及管理層與客戶之間的最近期通信，評估重大應收賬款結餘的可收回程度。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

刊載於年度報告內其他信息

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

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

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

董事就綜合財務報表須承擔的責任

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

董事就綜合財務報表須承擔的責任(續)

審計委員會協助董事履行職責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯報取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

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

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

- 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.
- 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.

核數師就審計綜合財務報表承擔的責任 (續)

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

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

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

22 June 2017

核數師就審計綜合財務報表承擔的責任 (續)

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

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

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

出具本獨立核數師報告的審計項目合夥人是鍾浩齡。

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓

二零一七年六月二十二日

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

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
REVENUE	收入	6	2,318,317	2,502,920
Contract costs	合同成本		(2,065,285)	(2,204,176)
Gross profit	毛利		253,032	298,744
Other income and gains	其他收入及收益	6	1,524	3,291
Administrative expenses	行政開支		(108,232)	(58,078)
Finance costs	財務費用	8	(235)	(2,535)
Share of profits and losses of a joint venture	應佔一間合營企業損益		(18,333)	(102)
PROFIT BEFORE TAX	除稅前溢利	7	127,756	241,320
Income tax expenses	所得稅開支	11	(26,269)	(39,430)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內溢利及全面收入總額		101,487	201,890
Profit and total comprehensive income attributable to owners of the parent	母公司持有者應佔溢利及全面收入總額		101,487	201,890
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有者應佔每股溢利	13		
Basic and diluted (HK cents)	基本及攤薄(港仙)		6.53	13.46

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 March 2017 於二零一七年三月三十一日

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	14	5,801	6,214
Investment in a joint venture	於一間合營企業的投資	15	8,394	26,727
Deferred tax assets	遞延稅項資產	24	53	931
Total non-current assets	非流動資產總值		14,248	33,872
CURRENT ASSETS	流動資產			
Gross amount due from customers for contract works	應收客戶之合同 工程款總額	16	315,864	163,502
Accounts receivable	應收賬款	17	475,705	297,814
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款	18	15,442	12,739
Due from the Remaining Vantage Group	應收餘下 盈信集團款項	20	–	917
Tax recoverable	可收回稅項		20,843	989
Cash and cash equivalents	現金及現金等值物	19	732,196	1,084,818
Total current assets	流動資產總值		1,560,050	1,560,779
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	21	483,691	416,836
Accruals of costs for contract works	應計合同工程成本		255	74,585
Tax payable	應付稅項		7,568	27,617
Other payables and accruals	其他應付款項及應計費用	22	22,259	16,595
Due to a joint venture	應付一間合營企業款項	15(b)	7,313	33,604
Loans from the Remaining Vantage Group	餘下盈信 集團提供貸款	20	–	22,509
Due to the Remaining Vantage Group	應付餘下盈信集團款項	20	–	37,347
Interest-bearing bank loans	計息銀行貸款	23	50,769	2,549
Total current liabilities	流動負債總值		571,855	631,642
NET CURRENT ASSETS	流動資產淨值		988,195	929,137
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值 減流動負債		1,002,443	963,009

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

31 March 2017 於二零一七年三月三十一日

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	24	271	858
Total non-current liabilities	非流動負債總值		271	858
Net assets	資產淨值		1,002,172	962,151
EQUITY	權益			
Equity attributable to owners of the parent	母公司持有者 應佔權益			
Issued capital	已發行股本	25	20,000	–
Reserves	儲備	26	982,172	962,151
Total equity	總權益		1,002,172	962,151

NGAI Chun Hung
魏振雄
Director
董事

IP Yik Nam
葉亦楠
Director
董事

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

31 March 2017 於二零一七年三月三十一日

		Attributable to owners of the parent 母公司持有者應佔					
		Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 (note 26(c)) (附註26(c))	Merger reserve 合併儲備 HK\$'000 千港元 (note 26(b)) (附註26(b))	Retained profits 保留溢利 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	-	-	-	19,209	741,052	760,261
Profit and total comprehensive income for the year	年度溢利及全面收入總額	-	-	-	-	201,890	201,890
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及二零一六年四月一日	-	-*	-*	19,209*	942,942*	962,151
Profit and total comprehensive income for the year	年度溢利及全面收入總額	-	-	-	-	101,487	101,487
Issue of new shares pursuant to the Reorganisation	根據重組發行新股份	-	55,951	(36,742)	(19,209)	-	-
Dividends paid (note 12)	已付股息(附註12)	-	-	-	-	(600,000)	(600,000)
Capitalisation Issue	資本化發行	15,000	(15,000)	-	-	-	-
Issue of new shares pursuant to the Share Offer	根據股份發售發行新股份	5,000	545,000	-	-	-	550,000
Share issue expenses	發行股份開支	-	(11,466)	-	-	-	(11,466)
At 31 March 2017	於二零一七年三月三十一日	20,000	574,485*	(36,742)*	-*	444,429*	1,002,172

* These reserve accounts comprise the consolidated reserves of HK\$982,172,000 (2016: HK\$962,151,000) in the consolidated statement of financial position.

* 該等儲備金額包括綜合財務狀況表內的綜合儲備982,172,000港元(二零一六年:962,151,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之 現金流量		
Profit before tax	除稅前溢利	127,756	241,320
Adjustments for:	就下列各項目作出調整：		
Finance costs	財務費用	8 235	2,535
Share of profits and losses of a joint venture	應佔一間合營 企業損益	18,333	102
Interest income	利息收入	6 (1,440)	(2,589)
Depreciation	折舊	7 2,840	1,791
Gain on disposal of items of property, plant and equipment	出售物業、機器及 設備項目之收益	6 (84)	(202)
		147,640	242,957
Increase in gross amount due from customer for contract works	應收客戶之合同工程 款總額增加	(152,362)	(60,987)
Decrease/(increase) in accounts receivable	應收賬款減少/(增加)	(177,891)	112,501
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項減少/(增加)	(2,703)	14,748
Decrease in amounts due from the Remaining Vantage Group	應收餘下 盈信集團款項減少	917	2,298
Decrease in amounts due to the Remaining Vantage Group	應付餘下 盈信集團款項減少	(37,347)	(4,179)
Increase/(decrease) in accounts payable	應付賬款增加/(減少)	66,855	(12,736)
Decrease in accruals of costs for contract works	應計合同工程 成本減少	(74,330)	(33,537)
Increase in other payables and accruals	其他應付款項及應計費用增加	5,664	4,162
Cash generated from/(used in) operations	營運所得/(所用)之現金	(223,557)	265,227
Interest received	已收利息	1,440	2,589
Interest paid	已付利息	(235)	(2,535)
Hong Kong profits tax paid	已付香港利得稅	(65,881)	(14,067)
Net cash flows from/(used in) operating activities	經營業務所得/(所用)之現金 流量淨額	(288,233)	251,214

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net cash flows from/(used in) operating activities	經營業務所得/(所用)之現金流量淨額		(288,233)	251,214
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量			
Additions of items of property, plant and equipment	增加物業、機器及設備項目	14	(2,427)	(5,889)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目所得款項		84	202
Loans repayment from the Remaining Vantage Group	向餘下盈信集團償還貸款		-	589,222
Net cash flows from/(used in) investing activities	投資業務所得/(所用)之現金流量淨額		(2,343)	583,535
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量			
New bank loans	新增銀行貸款		50,769	-
Repayment of bank loans	償還銀行貸款		(2,549)	(192,427)
New loans from the Remaining Vantage Group	來自餘下盈信集團的新貸款		-	22,509
Repayment of loans to the Remaining Vantage Group	償還餘下盈信集團貸款		(22,509)	-
Increase/(decrease) in amount due to a joint venture	應付一間合營企業款項增加/(減少)		(26,291)	7,530
Dividends paid	已付股息		(600,000)	-
Proceeds from issue of shares	發行股份所得款項		550,000	-
Share issue expenses	發行股份開支		(11,466)	-
Net cash flows used in financing activities	融資業務所用之現金流量淨額		(62,046)	(162,388)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加/(減少)淨額		(352,622)	672,361
Cash and cash equivalents at beginning of year	年初之現金及現金等值物		1,084,818	412,457
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等值物		732,196	1,084,818
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘之分析			
Cash and bank balances	現金及銀行結餘	19	732,196	1,084,818

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2017 二零一七年三月三十一日

1. CORPORATE AND GROUP INFORMATION

Able Engineering Holdings Limited is a limited liability company incorporated in the Cayman Islands on 11 July 2016. The registered office of the Company is located at Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The principal place of business of the Company is located at No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 20 February 2017 (the “**Listing Date**”).

During the year, the Company and its subsidiaries (collectively referred to as the “**Group**”) were principally engaged in building construction and maintenance businesses.

Pursuant to the reorganisation of the Company in connection with the listing of the shares of the Company on the Stock Exchange (the “**Reorganisation**”), the Company became the holding company of the companies now comprising the Group on 12 January 2017. Details of the Reorganisation are set out in the section headed “History, Reorganisation and Corporate Structure” in the prospectus of the Company dated 26 January 2017 (the “**Prospectus**”).

1. 公司及集團資料

安保工程控股有限公司為二零一六年七月十一日於開曼群島註冊成立的有限責任公司。本公司的註冊辦事處位於Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands。本公司的主要營業地點位於香港九龍九龍塘窩打老道155號。

本公司股份於二零一七年二月二十日(「**上市日期**」)在香港聯合交易所有限公司(「**聯交所**」)主板上市。

於本年度，本公司及其附屬公司(統稱為「**本集團**」)主要從事樓宇建築及保養業務。

根據本公司有關其股份於聯交所上市之重組(「**重組**」)，本公司於二零一七年一月十二日成為本集團現時旗下公司的控股公司。重組之詳情載於本公司日期為二零一七年一月二十六日之招股章程(「**招股章程**」)內「歷史、重組及企業架構」一節。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2017 二零一七年三月三十一日

1. CORPORATE AND GROUP INFORMATION
(continued)

In the opinion of the directors of the Company (the “Directors”), Profit Chain Investments Limited (“Profit Chain”), a company incorporated in the British Virgin Islands (“BVI”), is the immediate holding company of the Company; Vantage International (Holdings) Limited (“Vantage”), a company incorporated in Bermuda and listed on the Main Board of the Stock Exchange, is the intermediate holding company of the Company; and the ultimate holding company of the Company is Winhale Ltd., a company incorporated in the BVI.

For the purposes of these financial statements, the Company and its subsidiaries are hereafter collectively referred to as the “Group”; whereas Vantage and its subsidiaries, but excluding the Group, are collectively referred to as the “Remaining Vantage Group”.

Information about subsidiaries

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

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立／登記地點 及日期及經營地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Able Engineering Company Limited (“Able Engineering”)	Hong Kong 21 May 1976	HK\$7,589,000 Ordinary HK\$11,600,000 Non-voting deferred	–	100	Building construction and maintenance
安保工程有限公司 (「安保工程」)	香港 一九七六年 五月二十一日	普通股7,589,000港元 無投票權遞延股份 11,600,000港元	–	100	樓宇建築及 保養
Able Contractors Limited 安保建築有限公司	Hong Kong 3 October 1997 香港 一九九七年 十月三日	HK\$10,000 Ordinary 普通股10,000港元	–	100	Building construction 樓宇建築

1. 公司及集團資料(續)

本公司董事(「董事」)認為，Profit Chain Investments Limited(「Profit Chain」，於英屬維爾京群島(「英屬維爾京群島」)註冊成立)為本公司的直接控股公司；盈信控股有限公司(「盈信」，於百慕達註冊成立，並於聯交所主板上市)為本公司的中間控股公司；而本公司的最終控股公司為Winhale Ltd.(於英屬維爾京群島註冊成立)。

就該等財務報表而言，本公司及其附屬公司以下統稱為「本集團」；而盈信及其附屬公司(除本集團外)則以下統稱為「餘下盈信集團」。

有關附屬公司之資料

本公司主要附屬公司詳情如下：

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2017 二零一七年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司主要附屬公司詳情如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and place of operations 註冊成立/登記地點及 日期及經營地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Able Contracting Limited 安保建業有限公司	Hong Kong 7 May 2008 香港 二零零八年 五月七日	HK\$1 Ordinary 普通股1港元	-	100	Building maintenance 樓宇保養
Able Maintenance Company Limited 安保維修有限公司	Hong Kong 13 December 1996 香港 一九九六年 十二月十三日	HK\$10,000 Ordinary 普通股10,000港元	-	100	Building construction and maintenance 樓宇建築 及保養
Able Building Construction Limited 安保營造有限公司	Hong Kong 18 April 2006 香港 二零零六年 四月十八日	HK\$1 Ordinary 普通股1港元	-	100	Building construction and maintenance 樓宇建築 及保養

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事會認為上表所載之本公司附屬公司對本集團本年度業績有重大影響或佔本集團資產淨值之重大部份。董事會認為倘列出其他附屬公司詳情，將使篇幅過於冗長。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2017 二零一七年三月三十一日

2.1 BASIS OF PRESENTATION

Pursuant to the Reorganisation, the Company became the holding company of the companies now comprising the Group on 12 January 2017. Since the companies now comprising the Group were under the common control of the same controlling shareholder both before and after the Reorganisation, these financial statements have been prepared using the principles of merger accounting.

The consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for the years ended 31 March 2017 and 2016 include the results and cash flows of all companies now comprising the Group from the earliest date presented or since the date when the subsidiaries first came under the common control of the controlling shareholder, where this is a shorter period. The consolidated statements of financial position of the Group as at 31 March 2017 and 2016 have been prepared to present the assets and liabilities of all companies now comprising the Group using the existing book values from the controlling shareholder's perspective. No adjustments are made to reflect fair values, or recognise any new assets or liabilities as a result of the Reorganisation. All intra-group transactions and balances have been eliminated on combination.

2.2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. All HKFRSs effective for accounting commencing from 1 April 2016 have been early adopted by the Group in the preparation of the financial statements for the year ended 31 March 2016.

2.1 呈列基準

根據重組，本公司於二零一七年一月十二日成為本集團現時旗下公司的控股公司。由於本集團現時旗下公司於重組前後受同一控股股東共同控制，該等財務報表乃使用合併會計原則編製。

本集團截至二零一七年及二零一六年三月三十一日止年度之綜合損益及其他全面收入表、綜合股權變動表及綜合現金流量表包括現時本集團旗下所有公司自最早呈列日期起或自該等附屬公司首次受同一控股股東共同控制當日(以較短期間為準)起的業績及現金流量。本集團已編製其於二零一七年及二零一六年三月三十一日的綜合財務狀況表，以從控股股東的角度按現有賬面值呈列現時本集團旗下所有公司的資產及負債。概無因重組而作出任何調整，以反映公平值或確認任何新增資產或負債。所有集團內公司間的交易及結餘已於合併時對銷。

2.2 編製基準

該等財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。為編製截至二零一六年三月三十一日止年度之財務報表，本集團已提早採納自二零一六年四月一日起開始的會計期間生效的所有香港財務報告準則。

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2.2 BASIS OF PREPARATION (continued)

These financial statements have been prepared under the historical cost convention and are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee). As explained in note 2.1 above, the acquisition of subsidiaries under common control has been accounted for using the principles of merger accounting.

The merger method of accounting involves incorporating the financial statements items of the combined entities or business in which the common control combination occurs as if they had been combined from the date when the combining entities or business first came under the control of the controlling party. The net assets of the combining entities or business are combined using the existing book values from the controlling party's perspective. The consolidated statements of profit or loss and other comprehensive income include the results of each of the combining entities or business from the earliest date presented or since the date when the combining entities or business first came under common control, where there is a shorter period, regardless of the date of the common control combination.

The acquisition of subsidiaries other than those under common control is accounted for using the acquisition method.

2.2 編製基準(續)

該等財務資料乃根據歷史成本法編製。財務資料以港元(「港元」)呈列，而除另有指明外，所有數值已約整至最接近的千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一七年三月三十一日止年度的財務報表。附屬公司指受本公司直接或間接控制的實體(包括結構性實體)。倘本集團透過參與被投資方業務而享有或有權取得被投資方的可變回報，且有能力行使在被投資方的權力影響有關回報，則本集團擁有該實體的控制權(即現時賦予本集團指導被投資方相關活動的能力)。如上文附註2.1所解釋，收購受共同控制的附屬公司已採用合併會計法列賬。

合併會計法涉及收納合併實體或業務(當中共同控制合併發生)的財務報表項目，猶如彼等自合併實體或業務首次受控股方所控制日期起已被合併。合併實體或業務的資產淨值乃從控股股東之角度採用現有賬面值予以合併。綜合損益及其他全面收入表包括各合併實體或業務自最早呈列日期起或自合併實體或業務首次受共同控制日期以來(以較短期間為準)(不論共同控制合併日期為何)之業績。

收購受共同控制附屬公司以外的附屬公司乃採用收購法予以列賬。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.2 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

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

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

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

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

2.2 編製基準(續)

綜合基準(續)

倘本公司直接或間接擁有的被投資方投票權或類似權利不及大半，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權持有者的合同安排；
- (b) 根據其他合同安排所享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司與本公司的財務報表報告期相同，並採用一致會計政策編製。附屬公司的業績由本集團取得控制權之日起綜合計算，並繼續綜合入賬至該等控制權終止之時為止。

損益及其他全面收入的各組成部分乃歸屬於本集團母公司持有者及非控股權益，即使此舉引致非控股權益結餘為負數。所有集團內公司間的資產及負債、權益、收入、開支及本集團成員公司間交易相關的現金流均於綜合賬目時全數抵銷。

倘事實或情況顯示三項控制要素中的一項或多項出現變動，則本集團會重新評估其是否對被投資方擁有控制權。一間附屬公司的擁有權權益發生變動(並無失去控制權)則按權益交易列賬。

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2.2 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

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

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions²</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts²</i>
HKFRS 9	<i>Financial Instruments²</i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>
HKFRS 15	<i>Revenue from Contracts with Customers²</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers²</i>
HKFRS 16	<i>Leases³</i>
Amendments to HKAS 7	<i>Disclosure Initiative¹</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses¹</i>
Amendments to HKAS 40 Annual Improvements 2014–2016 Cycle	<i>Transfers of Investment Property²</i> <i>Amendments to a number of HKFRSs⁵</i>
HK(IFRIC) - Int 22	<i>Foreign Currency Transactions and Advance Consideration²</i>

2.2 編製基準(續)

綜合基準(續)

倘本集團失去對一間附屬公司的控制權，則其撤銷確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計交易差額；及確認(i)所收代價的公平值、(ii)所保留任何投資的公平值及(iii)損益賬中任何因此產生的盈餘或虧拙。其先前於他全面收入表內確認的本集團應佔部分按假設本集團已直接出售有關資產或負債所須採用的相同基準，重新分類至損益或保留溢利(倘適用)。

2.3 已頒佈但尚未生效的香港財務報告準則

本集團並無於該等財務資料應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第2號(修訂本)	以股份支付交易的分類及計量 ²
香港財務報告準則第4號(修訂本)	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」 ²
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本)	投資方與其聯繫人或合營企業之間的資產出售或注資 ⁴
香港財務報告準則第15號	來自客戶合同的收益 ²
香港財務報告準則第15號(修訂本)	香港財務報告準則第15號來自客戶合同的收益的澄清 ²
香港財務報告準則第16號	租約 ³
香港會計準則第7號(修訂本)	披露計劃 ¹
香港會計準則第12號(修訂本)	就未變現虧損確認遞延稅項資產 ¹
香港會計準則第40號(修訂本)二零一四年至二零一六年週期之年度改進	轉讓投資物業 ² 修訂多項香港財務報告準則 ⁵
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及預付代價 ²

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

- ¹ Effective for annual periods beginning on or after 1 January 2017
- ² Effective for annual periods beginning on or after 1 January 2018
- ³ Effective for annual periods beginning on or after 1 January 2019
- ⁴ No mandatory effective date yet determined but available for adoption
- ⁵ Effective for annual periods beginning on or after 1 January 2017 or 2018, with early application permitted

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

- (a) The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet the employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The Group expects to adopt the amendments from 1 April 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

- ¹ 於二零一七年一月一日或之後開始的年度期間生效
- ² 於二零一八年一月一日或之後開始的年度期間生效
- ³ 於二零一九年一月一日或之後開始的年度期間生效
- ⁴ 可供採納但無強制生效日期
- ⁵ 於二零一七年或二零一八年一月一日或之後開始的年度期間生效，可提早應用

有關預期將適用於本集團之該等香港財務報告準則之進一步資料如下：

- (a) 香港會計師公會於二零一六年八月頒佈之香港財務報告準則第2號修訂闡述三大範疇：歸屬條件對計量以現金結算以股份付款交易之影響；對附有預扣若干金額之淨額結算特質以滿足與以股份付款相關之僱員稅務責任之以股份付款交易作出分類；以及對因修訂以股份付款交易之條款及條件而導致其分類由現金結算變為股本結算時之會計處理方法。該等修訂釐清，於計量以股本結算以股份付款之交易時，用於計入歸屬條件之方法亦適用於以現金結算以股份付款交易。該等修訂引入一個例外情況，致使在符合若干條件之情況下，附有預扣若干金額之淨額結算特質以滿足僱員稅務責任之以股份付款之交易乃完整分類為以股本結算以股份付款之交易。此外，該等修訂釐清，倘以現金結算以股份付款交易之條款及條件有所修訂，導致其變為以股本結算以股份付款之交易，該交易自修訂日期起乃入賬列為以股本結算之交易。本集團預期自二零一八年四月一日起採納該等修訂。該等修訂預期不會對本集團財務報告產生任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

- (b) In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 April 2018. The Group is currently assessing the impact of the standard.
- (c) Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for application now.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

- (b) 於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，將金融工具項目之所有階段結合，取代香港會計準則第39號及香港財務報告準則第9號先前之所有版本。該準則引入分類及計量、減值及對沖會計之新規定。本集團預期自二零一八年四月一日起採納香港財務報告準則第9號。本集團現正評估該準則之影響。
- (c) 香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂針對香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營或合營公司之間的資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營或合營公司之權益為限。該等修訂即將應用。香港會計師公會已於二零一六年一月剔除香港財務報告準則第10號及香港會計準則第28號(2011年)修訂之以往強制生效日期，而新的強制生效日期將於完成對聯營及合營公司之會計處理作更廣泛審查後釐定。然而，該等準則可於現時應用。

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

(d) HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group expects to adopt HKFRS 15 on 1 April 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

(d) 香港財務報告準則第15號建立一個新的五步模式，將應用於自客戶合同產生的收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間的合同資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。於二零一六年六月，香港會計師公會頒佈香港財務報告準則第15號的修訂本，闡述有關識別履約責任、委託人及代理人以及知識產權許可的應用指引及過渡的落實問題。該等修訂本亦旨在於實體採納香港財務報告準則第15號及降低相關採納成本及複雜度時，助力確保採納較為連貫一致。本集團預期自二零一八年四月一日起採納香港財務報告準則第15號，現正評估於採納香港財務報告準則第15號時的影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

(e) HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases - Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. The Group expects to adopt HKFRS 16 on 1 April 2019 and is currently assessing the impact of HKFRS 16 upon adoption.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

(e) 香港財務報告準則第16號取代香港會計準則第17號租約、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約、香港(準則詮釋委員會)–詮釋第15號經營租約—優惠及香港(準則詮釋委員會)–詮釋第27號評估涉及租約法律形式之交易之內容。該準則載列確認、計量、呈列及披露租約之原則，並要求承租人就大多數租約確認資產及負債。該準則包括就兩類租約給予承租人確認豁免—低價值資產租約及短期租約。於租約開始日期，承租人將確認於租期內作出租金付款為負債(即租金負債)及反映於租期內可使用相關資產之權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號有關投資物業之定義，否則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租金負債將於其後增加，以反映租金負債之利息；以及減少以反映租金付款。承租人將須個別確認租金負債之利息開支及有使用權資產之折舊開支。承租人亦須於若干事件發生(例如租約年期變更或因用於釐定租金付款之一項指數或比率變更而引致未來租金付款變更)時重新計量租金負債。承租人一般將租金負債之重新計量金額確認為有使用權資產之調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人將繼續使用與香港會計準則第17號相同之分類原則對所有租約進行分類，並將之分為經營租約及融資租約。本集團預期自2019年四月一日起採納香港財務報告準則第16號，現正評估於採納香港財務報告準則第16號時的影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

- (f) Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments will result in additional disclosure to be provided in the financial statements. The Group expects to adopt the amendments from 1 April 2017.
- (g) Amendments to HKAS 12 were issued with the purpose of addressing the recognition of deferred tax assets for unrealised losses related to debt instruments measured at fair value, although they also have a broader application for other situations. The amendments clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The Group expects to adopt the amendments from 1 April 2017.
- (h) Amendments to HKAS 40 were issued with the purpose of clarifying when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or cease to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The Group expects to adopt the amendments from 1 April 2018.

2.3 已頒佈但尚未生效的香港財務報告 準則(續)

- (f) 香港會計準則第7號修訂要求實體作出披露，以讓財務報表使用者可評估融資活動所產生之負債變動，包括現金流量產生之變動及非現金變動。該等修訂將須於財務報表內作額外披露。本集團預期自二零一七年四月一日起採納該等修訂。
- (g) 雖然香港會計準則第12號修訂可更廣泛應用於其他情況，但其頒佈目的乃為說明就與以公平值計量之債務工具相關之未變現虧損確認遞延稅項資產。該等修訂釐清實體於評估是否有應課稅溢利可用作抵扣可扣減暫時差異時，需要考慮稅務法例是否對於可扣減暫時差異轉回時可用作抵扣之應課稅溢利之來源有所限制。此外，該等修訂就實體應如何釐定未來應課稅溢利提供指引，並解釋應課稅溢利可包括收回超過賬面值之部分資產之情況。本集團預期自二零一七年四月一日起採納該等修訂。
- (h) 香港會計準則第40號修訂本已頒佈，為澄清實體應何時轉讓物業，包括在建物業或開發中物業轉入或轉出自投資物業。該等修訂本說明，當物業符合，或不再符合投資物業定義及存在用途變更證明時，用途發生變動。僅管理層意圖更改物業用途不構成用途變更證明。本集團預期自二零一八年四月一日起採納該等修訂本。

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

- (i) *Annual Improvements to HKFRSs 2014-2016 Cycle* issued in March 2017 sets out amendments to a number of HKFRSs. Details of the applicable amendments are as follows:

HKFRS 12 Disclosure of Interest in Other Entities: Clarifies the scope of the standard by specifying that certain disclosure requirements are not required for subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified as held for sale in accordance with *HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations*.

HKAS 28 Investments in Associates and Joint Ventures: Clarifies that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organisation, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.

- (j) The HK(IFRIC)-Int 22 was issued in June 2017 with the purpose of clarifying that in determining the spot exchange rate to use on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration. The Group expects to adopt the amendments from 1 April 2018.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

- (i) 於二零一七年三月頒佈之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載有若干香港財務報告準則之修訂。有關適用修訂之詳情載列如下：

香港財務報告準則第12號其他實體之權益披露：通過訂明若干分類為持作出售（如根據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）之附屬公司、合營企業或聯營公司（或其於合營企業或聯營公司之部分權益）毋須遵守若干披露規定澄清該準則之範圍。

香港會計準則第28號於聯營公司及合營企業之投資：澄清風險資本企業或其他有資質的企業可在初始確認投資時按逐項投資選擇將其所持有之於聯營公司及合營企業的投資透過損益以公平值計量。

- (j) 香港(國際財務報告詮釋委員會)－詮釋第22號於二零一七年六月頒佈，為澄清在確定用於相關的資產、費用或收入初始確認及非貨幣性資產或與預收款相關的非貨幣性負債的終止確認時的即期匯率，交易日期是指公司最初確認非貨幣性資產或預收款項產生的非貨幣性負債的日期。如果有多個預收或預付款項，則公司必須確定每次收到預收款或支付預付款項的交易日期。本集團預計將於二零一八年四月一日採用該修訂。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment in a joint venture

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

The Group's investment in a joint venture is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of joint venture are included in the consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's investments in the joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint venture is included as part of the Group's investments in joint venture.

3. 主要會計政策概要

於一間合營企業的投資

合營企業是一種共同安排，共同控制安排的各方有權分享合營企業的資產。共同安排指按照合同協定對某項安排所共有的控制，僅在相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

本集團於一間合營企業的投資採用權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表中列賬。

任何可能存在的不同會計政策已作出調整以使其一致。

本集團應佔合營企業收購後業績及其他全面收入分別於綜合損益及其他全面收入表中列賬。此外，倘存在直接於合營企業權益直接確認的變動，則本集團於綜合權益變動表確認其所佔任何變動(倘適用)。本集團及其合營企業之間的交易所導致的未變現溢利及虧損，均按本集團所佔合營企業的投資比例撇銷，惟有證明顯示未變現虧損是由於所轉撥資產出現減值則除外。收購合營企業產生的商譽計入作為本集團於合營企業投資的一部分。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in a joint venture (continued)

If an investment in a joint venture becomes an investment in an associate, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of the joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Fair value measurement

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

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

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

3. 主要會計政策概要(續)

於一間合營企業的投資(續)

倘於一間合營企業的投資成為於一間聯營企業的投資，則保留權益不會重新計量。反之，該投資繼續按權益會計法列賬。於所有其他情況下，於失去合營企業的共同控制權時，本集團會按其公平值計量及確認任何保留投資。於失去共同控制權時，合營企業的賬面值與保留投資公平值的任何差異及出售所得款項均於損益中確認。

公平值計量

公平值為市場參與者於計量日期於有序交易中出售資產時收取或轉讓負債時支付的價格。公平值計量乃基于假設出售資產或轉讓負債的交易於資產或負債的主要市場中進行，或倘並無主要市場，則於資產或負債的最有利市場進行。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃採用對資產或負債定價時市場參與者將採用的假設計量，並假設市場參與者以其最佳經濟利益行事。

非金融資產的公平值計量計及市場參與者對使用資產的最高或最佳使用價值，或將其出售予另一名將使用資產的最高或最佳使用價值的市場參與者而產生經濟利益的能力。

本集團採用當時情況下屬適當且有足夠數據可用的估值技術計量公平值，盡量使用有關可觀察輸入數據並盡量避免使用不可觀察輸入數據。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

3. 主要會計政策概要(續)

公平值計量(續)

於財務報表計量或披露公平值的所有資產及負債在公平值層級(如下文所述)中，根據對整體公平值計量而言屬重大的最低層輸入數據進行分類：

- 第一級 – 根據相同資產或負債於活躍市場所報的價格(未經調整)
- 第二級 – 根據對公平值計量而言屬重大的最低層級輸入數據可觀察(不論直接或間接)的估值技術
- 第三級 – 根據對公平值計量而言屬重大的最低層級輸入數據不可觀察的估值技術

就按經常基準於財務報表中確認的資產及負債而言，本集團於各報告期末會重新評估分類方法(根據對整體公平值計量而言屬重大的最低層級輸入數據)，以釐定轉撥是否已於各層級之間發生。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

3. 主要會計政策概要(續)

非金融資產減值

倘資產(不包括遞延稅項資產及金融資產)出現減值跡象,或須對資產進行年度減值測試時,則須估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公平值減出售成本兩者的較高者計算,並以個別資產釐定,除非有關資產並不產生很大程度上獨立於其他資產或資產組合的現金流入,在此情況下須就有關資產所屬的現金產生單位釐定可收回金額。

只有當資產的賬面值超過其可收回金額時,方會確認減值虧損。在評估使用價值時,使用稅前折現率將估計日後現金流量折現至其現值,而該折現率反映市場當時所評估的貨幣時間價值及該資產的特有風險。減值虧損在其產生期間根據減值資產的類別計入損益表中。

於各報告期末均會評估是否有任何跡象顯示過往確認的減值虧損可能不復存在或有所減少。如有任何該等跡象,則估計可收回金額。先前就資產(不包括商譽)確認的減值損失,僅於用以釐定該資產可收回金額的估計有變時予以撥回,但撥回金額不得高於假設過往年度並無就該資產確認減值損失而應有的賬面值(扣除任何折舊/攤銷)。減值損失的撥回計入產生期間的損益表。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

關連方

在下列情況下，一方被認為與本集團有關聯：

- (a) 該方為某人士或其關係密切的家庭成員，且該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團具有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員；

或

- (b) 該方為符合下列任何條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一個實體為另一實體（或該另一實體的母公司、附屬公司或同系附屬公司）的聯營企業或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方的聯營企業；

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) (continued)

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

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

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

3. 主要會計政策概要 (續)

關連方(續)

(b) (續)

- (v) 該實體乃本集團或與本集團有關聯的實體的僱員為受益人的離職後福利計劃；
- (vi) 該實體受(a)所識別人士控制或共同控制；
- (vii) (a)(i)所識別人士對該實體有重大影響，或該人士為該實體(或該實體的母公司)的主要管理人員；及
- (viii) 該實體或其所屬集團內任何成員公司為本集團或其母公司提供主要管理人員服務。

物業、機器及設備及折舊

物業、機器及設備乃按成本減累計折舊及任何減值虧損列賬。物業、機器及設備項目的成本包括購買價及使資產達到擬定用途運作狀態及地點的任何直接相應計成本。

物業、機器及設備項目投入運作後產生的維修及保養等開支，通常於產生期間自損益扣除。於符合確認標準的情況下，大型檢測開支計入資產的賬面值，作為重置成本。倘物業、機器及設備的主要部分須分段重置，則本集團將該等部分確認為獨立資產，並設定特定的可使用年期及相應計提折舊。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the shorter of the lease term and 20%
Furniture, fixtures and office equipment	20% to 33%
Motor vehicles	24% to 30%
Computer equipment	20% to 24%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

3. 主要會計政策概要(續)

物業、機器及設備及折舊(續)

折舊乃按直線基準將各項物業、機器及設備的成本於其估計可使用年內撇銷至其剩餘價值而計算。就此使用的主要年率如下：

租賃物業裝修	按租賃期或20% (以較低者為準)
傢俬、固定裝置及辦公室設備	20%至33%
車輛	24%至30%
電腦設備	20%至24%

倘物業、機器及設備項目各部分的可使用年期有所不同，則此項目各部分成本將按合理基準分配，而每部分將作個別折舊。至少於各財政年度末檢討剩餘價值、可使用年期及折舊方法並作出調整(倘適用)。

初始確認的物業、機器及設備項目(包括任何重大部分)於出售後或預期使用或出售該等物業、機器及設備項目不會產生未來經濟利益時終止確認。於資產終止確認年度在損益中確認的任何出售或報廢盈虧，乃為有關資產的出售所得款項淨額與賬面值的差額。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as loans and receivables, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets.

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

The Group's financial assets include cash and cash equivalents, amounts due from the Remaining Vantage Group, loans to the Remaining Vantage Group, deposits, accounts and other receivables.

3. 主要會計政策概要(續)

租賃

資產擁有權的絕大部分回報及由出租人承受風險的租賃，皆作經營租賃列賬。倘本集團為承租人，根據經營租賃應付租金減收取出租人的任何獎勵，乃以直線法於租賃年期內在損益中扣除。

投資及其他金融資產

初始確認及計量

於初始確認時，金融資產劃分為貸款及應收款項(倘適用)。金融資產在初始確認時以公平值加歸屬於收購金融資產的交易成本計量。

所有常規方式買賣的金融資產概於交易日(即本集團承諾購買或出售該資產之日)確認。常規方式買賣乃指遵循一般法規或市場慣例在約定時間內交付資產的金融資產買賣。

本集團的金融資產包括現金及現金等值物、應收餘下盈信集團款項、向餘下盈信集團提供的貸款、按金、應收賬款及其他應收款項。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in interest income in the profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in other expenses for receivables.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3. 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量

貸款及應收款項指附帶固定或可釐定付款金額，且在活躍市場並無報價的非衍生金融資產。於初始計量後，該等資產其後以實際利率法按攤銷成本減任何減值準備計量。攤銷成本計及收購時的任何折價或溢價，並包括組成實際利率一部分的費用或成本。實際利率的攤銷作為利息收入於損益表中確認。貸款及應收款項減值產生的虧損分別於損益的財務成本及其他開支內確認。

終止確認金融資產

金融資產(或如適用，金融資產的其中部分或一組類似金融資產的其中部分)主要在下列情況下終止確認(即從本集團綜合財務狀況表中刪除)：

- 自資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其自資產收取現金流量的權利，或已根據「轉遞」安排承擔在無重大延誤的情況下將全數所得現金流量支付予第三方的責任；及(a)本集團已轉讓資產的絕大部分風險及報酬，或(b)本集團並無轉讓或保留資產的絕大部分風險及報酬，惟已轉讓資產的控制權。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

3. 主要會計政策概要(續)

終止確認金融資產(續)

倘本集團已轉讓其自資產收取現金流量的權利，或已訂立轉遞安排，其將評估其是否保留該項資產的擁有權風險及報酬以及保留的程度。倘本集團並無轉讓或保留資產的絕大部分風險及報酬，亦無轉讓資產的控制權，則本集團在繼續參與的情況下確認獲轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務的基準計量。

金融資產減值

本集團於各報告期末評估是否有客觀跡象顯示一項金融資產或一組金融資產出現減值。倘於資產初始確認後發生一項或多項事件對該項金融資產或該組金融資產的估計未來現金流量造成影響，而該影響能可靠地估計，則出現減值。減值跡象可能包括單個債務人或一組債務人正面臨重大財政困難、違約或未能償還利息或本金、可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

金融資產減值(續)

按攤銷成本入賬的金融資產

對於按攤銷成本入賬的金融資產，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否存在減值。倘本集團釐定個別評估的金融資產並無客觀憑證顯示存有減值，則無論重大與否，均須將該項資產歸入一組具有相似信用風險特性的金融資產內，從整體評估該組金融資產是否存在減值。經個別評估減值且減值虧損會予確認或繼續確認入賬的資產，不進行整體減值評估。

已識別任何減值虧損金額按資產賬面值與估計未來現金流量(不包括尚未產生的未來信貸虧損)現值之間的差額計算。估計未來現金流量的現值乃按金融資產初始實際利率(即首次確認時計算的實際利率)折現。

該資產的賬面值會通過使用準備賬目減少，而其虧損於損益表確認。利息收入於減少後賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。若日後收回的機會極低，且所有抵押品已變現或轉讓予本集團，則撇銷貸款及應收款項連同任何相關準備。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include accounts and other payables, accruals, amounts due to a joint venture and the Remaining Vantage Group, loans from the Remaining Vantage Group and interest-bearing bank loans.

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

3. 主要會計政策概要(續)

金融資產減值(續)

按攤銷成本入賬的金融資產(續)

倘於其後期間估計減值虧損金額由於確認減值以後發生的事件而增加或減少，則透過調整準備賬目增加或減少先前確認的減值虧損。倘於其後收回撇銷，該項收回計入損益的其他開支內。

金融負債

初始確認及計量

於初始確認時，金融負債分類為貸款及借款(倘適用)。所有金融負債初始按公平值確認，如屬貸款及借款則按公平值扣除直接應佔交易成本確認。

本集團的金融負債包括應付賬款及其他應付款項、應計費用、應付一間合營企業及餘下盈信集團款項、來自餘下盈信集團貸款及計息銀行貸款。

後續計量

貸款及借款

於初始確認後，計息貸款及借款其後採用實際利率法按攤銷成本計量，倘折現的影響不重大，則按成本列賬。溢利及虧損在負債終止確認時透過實際利率法攤銷程序於損益中確認。

計算攤銷成本時亦會計及收購所產生的任何折讓或溢價，以及作為實際利率一部分的費用或成本。實際利率攤銷包括於損益的財務成本內。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise and settle the liabilities simultaneously.

3. 主要會計政策概要(續)

金融負債(續)

財務擔保合同

本集團發出的財務擔保合同指要求支付指定金額，以償付持有人因指定債務人未能根據債務工具條款依期還款而招致損失的合同。財務擔保合同初始按其公平值確認為負債(就發出該合同直接應佔交易成本予以調整)。於初步確認後，本集團按以下兩者中較高者計量財務擔保合同：(i)對用以於報告期末清償現有負債所需開支的最佳估計金額；及(ii)初步確認的金額減(倘適用)累計攤銷。

終止確認金融負債

金融負債於負債的責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一出借人以本質上不同的條款的另一項負債取代時，或現有負債的條款出現重大修改時，有關交換或修改被視為解除確認原有負債及確認一項新負債，而各賬面值的差額於損益內確認。

抵銷金融工具

倘現時存在可強制執行合法權利抵銷已確認金額，且有意以淨額結算，或同時變現及清償負債，則金融資產及金融負債將予抵銷，且淨金額於財務狀況表呈報。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the consolidated statements of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

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

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

3. 主要會計政策概要(續)

現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括所持現金及活期存款，以及可隨時兌換為已知金額現金及所涉價值變動風險不高，且一般自取得起計三個月內到期的短期高流動性投資，減須按要求償還且構成本集團現金管理的組成部分的銀行透支。

就綜合財務狀況表而言，現金及現金等值物包括用途不受限制的手頭及銀行現金(包括定期存款)以及性質與現金相似的資產。

所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目有關的所得稅於損益外確認，即於其他全面收入或直接於權益中確認。

即期稅項資產及負債按預期可自稅務當局收回或向其支付的數額計算，採用的稅率(及稅法)為報告期末已頒佈或已實際執行的稅率(及稅法)，並已計入本集團經營所在國家的現行詮釋及慣例。

遞延稅項乃使用負債法就報告期末的資產及負債的計稅基礎與其作財務匯報用途的賬面值之間的所有暫時差額計提撥備。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and a joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and a joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3. 主要會計政策概要(續)

所得稅(續)

除下列情況外，對所有應課稅暫時差額確認遞延所得稅負債：

- 遞延稅項負債源於首次確認商譽或一項並非業務合並的交易中的資產或負債，且於該項交易進行時不影響會計利潤及應課稅損益；及
- 就與於附屬公司及一間合營企業的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可予控制而該暫時差額於可見未來可能不會撥回。

遞延稅項資產乃就所有可扣減暫時差額、結轉未動用稅項抵免及未動用稅項虧損予以確認。遞延稅項資產在有可能出現應課稅利潤，用作抵銷該等扣減暫時差額、結轉未動用稅項抵免及未動用稅項虧損的情況下，方予以確認，惟下列情況除外：

- 有關可扣減暫時差額的遞延稅項資產源於初次確認一項並非業務合併的交易中的資產或負債，且於該項交易進行時不影響會計利潤及應課稅損益；及
- 就有關附屬公司及一間合營企業的可扣減暫時差額而言，遞延稅項資產僅會於暫時差額有可能將會於可預見未來撥回及存在應課稅利潤可用作抵銷該暫時差額的情況下，方予以確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Government grants

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

3. 主要會計政策概要(續)

所得稅(續)

遞延稅項資產的賬面值於各報告期末審閱，並撇減至不再可能擁有足夠的應課稅利潤以動用全部或部分遞延稅項資產為限。未確認遞延稅項資產於各報告期末重新評估，並於有可能有足夠應課稅利潤可容許收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債按預期適用於資產變現或負債清償期間的稅率計算，並以各報告期末已制定或大致上已制定的稅率(及稅法)為基準。

倘存在合法可強制執行權利將即期稅項資產與即期稅項負債抵銷，而遞延稅項乃與同一應課稅實體及同一稅務當局有關，則遞延稅項資產及遞延稅項負債可予抵銷。

政府補助

如能合理確保將收到政府補助及將符合所有附帶條件，則按其公平值確認政府補助。如補貼與開支項目相關，則於擬用作補貼的成本產生期間系統地確認為收入。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from construction, renovation and other contracts, on the percentage of completion basis, as further explained in the accounting policy for “Construction, renovation and other contracts” below;
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (c) dividend income, when the shareholders' right to receive payment has been established.

Construction, renovation and other contracts

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise direct materials, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads.

Revenue from fixed price contracts is recognised on the percentage of completion method, measured by reference to the percentage of certified value of work performed to date to the total contract sum of the relevant contract.

Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from customers for contract works.

3. 主要會計政策概要(續)

收益確認

收益於經濟利益很可能流入本集團，且能可靠計量，則按以下基準確認：

- (a) 來自建造、翻新及其他合同乃按完成百分比的基準確認，有關闡釋載於下文「建造、翻新及其他合同」的會計政策內；
- (b) 利息收入採用將金融工具的估計未來現金按預計年期或較短期間(倘適用)完全折現至金融資產淨賬面值的利率，按應計基準使用實際利率法確認；及
- (c) 股息收入乃於股東收取款項的權利獲確立後確認。

建造、翻新及其他合同

合同收益包括已協定的合同金額或每個產出單位的固定費率及後加工程、索償額及獎勵金的適量款額。所產生的合同成本包括直接物料、分包成本、直接工資及適當比例的可變及固定建造間接成本。

固定價格合約之收入乃按完工百分比方法計算入賬，並會在計算時參考至今已施工之經核定價值佔有關合約之總金額百分比。

倘管理層預計到於可見未來出現虧損，即會提取準備。迄今所產生之合約成本另加已確認溢利減去已確認虧損若超逾進度賬單款項，則有關結餘被視為應收客戶之合約工程款項。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits

Paid leave carried forward

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

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group also operates a Mandatory Provident Fund Exempted Occupational Retirement Schemes Ordinance (“ORSO”) retirement benefit scheme for those employees who are eligible to participate in the ORSO scheme. This scheme operates in a way similar to the MPF Scheme, except that when an employee leaves the scheme prior to his/her interest in the Group's employee contributions vesting fully, the ongoing contributions payable by the Group are reduced by the relevant amount of forfeited employer's contributions.

3. 主要會計政策概要(續)

其他僱員福利

結轉有薪假期

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

退休福利計劃

本集團已按照強制性公積金計劃條例為所有合資格參與強積金計劃之僱員設有定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃按照僱員底薪百分比計算，當需要按照強積金計劃條款規定供款時，即在損益中扣除有關供款。強積金計劃資產乃由獨立管理基金持有並與本集團資產分開管理。當向強積金計劃供款時，本集團之僱主強制供款將全數歸於僱員所得。

本集團亦為合資格參與強制性公積金豁免職業退休計劃條例(「職業退休計劃條例」)計劃之僱員設有職業退休計劃條例計劃。該計劃以類似強積金計劃之方式經營，惟當僱員於符合資格全數享有本集團僱員供款前離職，則本集團須持續支付之供款可扣除被沒收僱主供款之有關款額。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策概要(續)

Borrowing costs

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

Dividends

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

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

借貸成本

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

股息

因為本公司的組織章程大綱和細則賦予董事宣告發放中期股息的權力，故可以同時建議並宣告發放中期股息。因此，中期股息在建議和宣告發放後即刻確認為負債。

末期股息在股東大會上被股東批准後，確認為負債。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Estimation uncertainty

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

Construction, renovation and other contracts

As further explained in note 3 to the financial statements, revenue and profit recognition on contract works are dependent on the estimation of the total outcome of the construction contract, as well as the work performed to date. Based on the Group's past experience and the nature of the contract activities undertaken by the Group, the Group determines the point at which it considers the work is sufficiently advanced such that the costs to complete can be reliably estimated. As a result, until this point is reached, the amount of contract revenue recognised would not include profit which the Group may eventually realise from the work performed to date. In addition, actual outcomes in terms of total contract costs may be higher or lower than those estimated at the end of the reporting period, which would affect the revenue and profit to be recognised in future years.

4. 主要會計判斷及估計

編製本集團的財務報表要求管理層作出會影響收入、開支、資產和負債的報告金額及其隨附披露以及對或然負債之披露的判斷、估計和假設。有關該等假設和估計的不確定性可能導致可能須於未來對受影響資產或負債的賬面值作出重大調整的結果。

估計數字的不確定性

下面描述可能引致資產負債之賬面值於下個財政年度須予以重大調整的重大風險，且有關未來的主要假設，以及於報告期末存在之估計不確定性的其他主要來源。

建造、翻新及其他工程合約

成如財務報表附註3所進一步解釋，合約工程的收入及溢利確認須視乎所估計的建造合約之總結果，以及迄今已進行之工程量。根據本集團以往的經驗及本集團所進行合約活動的性質，本集團釐定工程進度至哪一程度，乃足以讓本集團可靠地估計完成成本。因此，在到達該程度前，已確認合約工程款並不包括本集團最終可能從迄今已進行工程實現的溢利。此外，總合約成本的實際結果可能高於或低於報告期末的估計，而影響到未來年度有待確認的收入及溢利。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Construction, renovation and other contracts (continued)

Significant assumptions are required to estimate the total contract costs that would affect the total outcome of the construction contract. The estimates were made based on past experience and knowledge of the project and the market.

Impairment of accounts receivable

The policy for provision for impairment of accounts receivable of the Group is based on the evaluation of collectability and aged analysis of accounts and on management's estimation. Judgement is required in assessing the realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

5. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment which is the contract works segment of which the Group engages in contract works as a main contractor or subcontractor, primarily in respect of building construction and repair, maintenance, alteration and addition works. Accordingly, no segment information is presented.

The Group's revenue from external customers was derived solely from its operations in Hong Kong and the non-current assets of the Group were all located in Hong Kong.

4. 主要會計判斷及估計(續)

估計數字的不確定性(續)

建造、翻新及其他工程合約(續)

估計總合約成本會影響到建造合約之總結果，需要作出重大假設。估計乃根據對項目及市場的以往經驗及知識而作出。

應收賬款減值

本集團計提應收賬款減值撥備之政策乃基於賬款的可收回性評估及賬齡分析以及管理層的估計。在評估該等應收款項會否變現時，須作出判斷，包括各債務人的現時信用可靠性及過往收款紀錄。倘若債務人的財務狀況轉壞，導致其還款能力減弱，則可能需要計提額外準備。

5. 經營分部資料

出於管理目的，本集團僅有一個可匯報經營分部，即本集團以總承建商或分包商身份從事合約工程的合約工程分部，主要涉及樓宇建築、維修、保養、改建及加建工程。因此，概無呈列分部資料。

本集團從外部客戶收入所得僅源自其於香港的業務，而本集團的非流動資產均位於香港。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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5. OPERATING SEGMENT INFORMATION

(continued)

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for the year, is set out below:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Customer A	客戶甲	385,748	451,321
Customer B	客戶乙	N/A 不適用*	1,018,197
Customer C	客戶丙	N/A 不適用*	519,802
Customer D	客戶丁	1,330,813	N/A 不適用*
Customer E	客戶戊	357,252	N/A 不適用*

* Less than 10% of the Group's revenue

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

Information about products and services

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue from external customers:	來自外來客戶之收入：		
Contract works for building construction	樓宇建造合約工程	2,037,806	2,022,826
Contract works for repair, maintenance, alteration and addition	維修、保養、改建及加建合約工程	280,511	480,094
		2,318,317	2,502,920

5. 經營分部資料(續)

主要客戶資料

佔本集團本年度收入10%或以上的各主要客戶的收入載列如下：

* 少於本集團收入的10%

除上文所述者外，概無其他單一外部客戶的收入佔本集團收入10%或以上。

產品及服務資料

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6. REVENUE, OTHER INCOME AND GAINS

Revenue represents the appropriate proportion of contract revenue from construction, maintenance and other contracts during the year.

An analysis of the Group's revenue, other income and gains, is as follows:

6. 收入、其他收入及收益

收入乃指年度內建造、保養及其他工程合約中佔適當比例之合約收入。

本集團之收入、其他收入及收益之分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收入		
Contract revenue	合約收入	2,318,317	2,502,920
Other income and gains	其他收入及收益		
Interest income	利息收入	1,440	2,589
Gain on disposals of items of property, plant and equipment	出售物業、機器及設備項目的收益	84	202
Sundry income	雜項收入	–	500
		1,524	3,291

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7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

7. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)下列各項：

		Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Depreciation	折舊	14	2,840	1,791
Auditor's remuneration	核數師酬金		1,800	1,680
Employee benefit expense (excluding directors' remuneration (note 9)):	員福利開支 (不包括董事 酬金－(附註9)):			
Wages and salaries	工資及薪金		151,676	111,701
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)		4,639	3,383
			156,315	115,084
Minimum lease payments under operating leases	支付最低之經營 租賃租金		20,298	18,855
Government subsidies*	政府資助*		(45)	(156)

* Subsidies have been received from the Hong Kong Vocational Training Council and the Construction Industry Council, institutions established by the HKSAR Government, for providing on-the-job training for graduate engineers and trainees, respectively. There were no unfulfilled conditions or contingencies relating to these subsidies.

* 分別就向已畢業之工程師及學徒提供在職培訓而取得香港職業訓練局及建造業議會(香港特區政府設立之機構)之資助。並無有關該等資助之未履行條件或或然事件。

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8. FINANCE COSTS

An analysis of finance costs is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest on bank loans	銀行貸款之利息	235	2,535

8. 財務費用

財務費用分析如下：

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事及最高行政人員酬金

根據聯交所證券上市規則(「上市規則」、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第2部披露的本年度董事及最高行政人員薪酬如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Fees	袍金	710	–
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,210	5,234
Performance-related bonuses	與表現相關之酌情花紅	1,381	654
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)	77	54
		6,668	5,942
		7,378	5,942

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

Year ended 31 March 2017	截至二零一七年三月三十一日 止年度	Fees	Salaries, allowances and benefits in kind	Performance- related bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼 及實物利益	與表現相關 之酌情花紅	退休金計劃 供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Dr. Li Yok Sheung	李毓湘博士	24	-	-	-	24
Ms. Mak Suk Hing	麥淑卿女士	24	-	-	-	24
Ms. Leung Yuen Shan, Maisy	梁婉嫻女士	24	-	-	-	24
		72	-	-	-	72

Dr. Li Yok Sheung, Ms. Mak Suk Hing and Ms. Leung Yuen Shan, Maisy were appointed as independent non-executive directors of the Company on 18 January 2017.

There were no other emoluments payable to the independent non-executive directors during the year (2016: Nil).

(a) 獨立非執行董事

於年度內支付予獨立非執行董事的袍金如下：

Year ended 31 March 2017	截至二零一七年三月三十一日 止年度	Fees	Salaries, allowances and benefits in kind	Performance- related bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼 及實物利益	與表現相關 之酌情花紅	退休金計劃 供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Dr. Li Yok Sheung	李毓湘博士	24	-	-	-	24
Ms. Mak Suk Hing	麥淑卿女士	24	-	-	-	24
Ms. Leung Yuen Shan, Maisy	梁婉嫻女士	24	-	-	-	24
		72	-	-	-	72

李毓湘博士、麥淑卿女士及梁婉嫻女士於二零一七年一月十八日獲委任為本公司獨立非執行董事。

於本年度內，並無應付獨立非執行董事之其他酬金(二零一六年：無)。

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors

Year ended 31 March 2017	截至二零一七年三月三十一日止年度	Fees	Salaries, allowances and benefits			Pension scheme contributions	Total
			in kind	Performance-related bonuses			
			薪金、津貼及實物利益	與表現相關之酌情花紅	退休金計劃供款		
		袍金	袍金	袍金	袍金	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
Mr. Ngai Chun Hung	魏振雄先生	480	-	-	3	483	
Mr. Yau Kwok Fai	游國輝先生	158	-	-	3	161	
Mr. Ip Yik Nam	葉亦楠先生	-	1,513	-	17	1,530	
Mr. Yam Kui Hung	任鉅鴻先生	-	1,320	330	18	1,668	
Mr. Lau Chi Fai, Daniel	劉志輝先生	-	1,443	845	18	2,306	
Mr. Cheung Ho Yuen	張浩源先生	-	934	206	18	1,158	
		638	5,210	1,381	77	7,306	

Year ended 31 March 2016	截至二零一六年三月三十一日止年度	Fees	Salaries, allowances and benefits			Pension scheme contributions	Total
			in kind	Performance-related bonuses			
			薪金、津貼及實物利益	與表現相關之酌情花紅	退休金計劃供款		
		袍金	袍金	袍金	袍金	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
Mr. Ngai Chun Hung	魏振雄先生	-	1,812	-	-	1,812	
Mr. Yau Kwok Fai	游國輝先生	-	-	-	-	-	
Mr. Yam Kui Hung	任鉅鴻先生	-	1,290	205	18	1,513	
Mr. Lau Chi Fai, Daniel	劉志輝先生	-	1,302	319	18	1,639	
Mr. Cheung Ho Yuen	張浩源先生	-	830	130	18	978	
		-	5,234	654	54	5,942	

Mr. Ngai Chun Hung, Mr. Yau Kwok Fai were appointed as executive directors of the Company on 11 July 2016. Mr. Yam Kui Hung, Mr. Lau Chi Fai, Daniel and Mr. Cheung Ho Yuen were appointed as executive directors of the Company on 6 September 2016. Mr. Ip Yik Nam joined the Group in April 2016 and was also appointed as the chief executive officer and executive director of the Company on 6 September 2016.

魏振雄先生、游國輝先生於2016年7月11日獲委任為本公司執行董事。任鉅鴻先生、劉志輝先生及張浩源先生於2016年9月6日獲委任為本公司執行董事。葉亦楠先生於2016年4月加入本集團並亦於2016年9月6日獲委任為本公司行政總裁兼執行董事。

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors (continued)

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2016: Nil).

10. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid employees during the year included three (2016: two) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining non-directors, highest paid employees during the year are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,595	3,159
Performance-related bonuses	與表現相關之酌情花紅	921	2,853
Pension scheme contributions	退休金計劃供款	36	54
		3,552	6,066

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2017 二零一七年	2016 二零一六年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	2
		2	3

9. 董事及最高行政人員酬金(續)

(b) 執行董事(續)

本公司並無於本年度內作出任何安排，致使董事可據此放棄或同意放棄任何酬金(二零一六年：無)。

10. 五名最高薪人士

於本年度內五名最高薪酬僱員包括三名(二零一六年：兩名)董事，彼等之酬金詳情已載列於上文附註9。年內其餘非董事最高薪酬僱員之酬金詳情如下：

酬金屬下列等級的非董事最高薪僱員的人數如下：

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11. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year.

11. 所得稅

根據開曼群島及英屬處女群島的規則及規例，本集團於開曼群島及英屬處女群島毋須交納任何所得稅。香港利得稅乃根據本年度內在香產生之估計應課稅溢利按稅率16.5%作出撥備。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current – Hong Kong	當期 – 香港		
Charge for the year	本年度費用	25,978	39,206
Deferred (note 24)	遞延(附註24)	291	224
Total tax charge for the year	本年度稅項支出總額	26,269	39,430

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

適用於利用法定稅率計算除稅前溢利之稅項支出與利用實際稅率計算稅項支出的對照表如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit before tax	除稅前溢利	127,756	241,320
Tax at the Hong Kong tax rate of 16.5%	按香港稅率16.5%計算之稅項	21,080	39,818
Profit and losses attributable to a joint venture	歸屬於合營企業的溢利及虧損	3,025	17
Income not subject to tax	毋須課稅收入	(198)	(366)
Expenses not deductible for tax	不可扣稅之開支	2,400	3
Tax losses utilised from previous periods	利用以前期間的稅務虧損	–	(7)
Tax losses not recognised	未確認之稅務虧損	42	5
Others	其他	(80)	(40)
Tax charge at the Group's effective tax rate	本集團按實際稅率計算之稅項支出	26,269	39,430

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12. DIVIDENDS

During the year ended 31 March 2017 and before the completion of the Reorganisation, certain members of the Group declared special dividends of HK\$600,000,000 to their then shareholder, Profit Chain. Such special dividends were paid during the year ended 31 March 2017. Investors who became the shareholders of the Company after the Listing Date were not entitled to such special dividends.

The directors do not recommend the payment of final dividend for the year ended 31 March 2017 (2016: Nil).

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share is based on the profit for the year attributable to owners of the Company and the weighted average number of ordinary shares of 1,554,794,521 (2016: 1,500,000,000) in issue during the year, on the assumption that the Reorganisation and the Capitalisation Issue (as defined in note 25(c)) in connection with the listing of the shares of the Company had been completed on 1 April 2016.

The weighted average number of ordinary shares used to calculate the basic earnings per share amount for the year ended 31 March 2017 includes 1 ordinary share of the Company issued on 11 July 2016, the 999 new shares issued pursuant to the Reorganisation (note 25(b)) and the 1,499,999,000 new ordinary shares issued pursuant to the Capitalisation Issue (note 25(c)), on the assumption that these shares had been in issue throughout the year ended 31 March 2017, and the weighted average of 500,000,000 new ordinary shares issued pursuant to the Share Offer (note 25(d)).

The weighted average number of ordinary shares used to calculate the basic earnings per share amount for the year ended 31 March 2016 was based on 1,500,000,000 ordinary shares, representing the number of ordinary shares of the Company immediately after the Capitalisation Issue, as if all these shares had been in issue throughout the year ended 31 March 2016.

The Group had no potential dilutive ordinary shares in issue during the years ended 31 March 2017 and 2016.

12. 股息

於截至二零一七年三月三十一日止年度及重組完成前，本集團若干成員公司已向其當時股東Profit Chain宣派特別股息600,000,000港元。該等特別股息已於截至二零一七年三月三十一日止年度支付。於上市日期後成為本公司股東的投資者無權享有該等特別股息。

董事建議不就截至二零一七年三月三十一日止年度支付末期股息(二零一六年：無)。

13. 母公司普通權益持有者應佔每股盈利

每股基本盈利乃根據本年度本公司擁有人應佔溢利及年度內已發行1,554,794,521股(二零一六年：1,500,000,000)普通股之加權平均數計算，並假設重組及因本公司股份上市而進行的資本化發行(定義見附註25(c))於二零一六年四月一日已完成。

計算截至二零一七年三月三十一日止年度的每股基本盈利所用的普通股的加權平均數包括本公司於二零一六年七月十一日發行的1股普通股、根據重組發行的999股新股份(附註25(b))及根據資本發行而發行的1,499,999,000股普通新股份(附註25(c))(假設該等股份於截至二零一七年三月三十一日止年度期間已發行)，以及根據股份發售發行的500,000,000股普通新股份(附註25(d))的加權平均數。

計算截至二零一六年三月三十一日止年度的每股攤薄盈利所用的普通股的加權平均數乃基於1,500,000,000股普通股，即於緊接資本化發行後本公司的普通股數目，猶如該等股份於截至截至二零一六年三月三十一日止年度期間已發行。

於截至二零一七年及二零一六年三月三十一日止年度，本集團並無已發行具潛在攤薄影響的普通股。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機器及設備

		Furniture, fixtures and office equipment	Motor vehicles	Computer equipment	Total
	租賃物業裝修	傢俬、 固定裝置及 辦公室設備	車輛	計算機 設備	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
31 March 2017	二零一七年三月三十一日				
At 1 April 2016:	二零一六年四月一日：				
Cost	成本	3,779	10,767	12,956	31,447
Accumulated depreciation	累計折舊	(3,779)	(10,418)	(7,300)	(25,233)
Net carrying amount	賬面淨值	-	349	5,656	6,214
At 1 April 2016, net of accumulated depreciation	於二零一六年四月一日， 扣除累計折舊	-	349	5,656	6,214
Additions	添置	606	724	1,009	2,427
Depreciation provided for the year	年度內折舊	(30)	(225)	(2,526)	(2,840)
At 31 March 2017, net of accumulated depreciation	於二零一七年三月三十一日， 扣除累計折舊	576	848	4,139	5,801
At 31 March 2017:	於二零一七年三月三十一日：				
Cost	成本	4,385	11,491	12,900	32,809
Accumulated depreciation	累計折舊	(3,809)	(10,643)	(8,761)	(27,008)
Net carrying amount	賬面淨值	576	848	4,139	5,801

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14. PROPERTY, PLANT AND EQUIPMENT
(continued)

14. 物業、機器及設備(續)

		Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Computer equipment	Total
		租賃物業裝修	傢俬、 固定裝置及 辦公室設備	車輛	計算機 設備	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
31 March 2016	二零一六年三月三十一日					
At 1 April 2015:	於二零一五年四月一日:					
Cost	成本	3,779	10,448	8,984	3,732	26,943
Accumulated depreciation	累計折舊	(3,724)	(10,346)	(7,256)	(3,501)	(24,827)
Net carrying amount	賬面淨值	55	102	1,728	231	2,116
At 1 April 2015, net of accumulated depreciation	於二零一五年四月一日， 扣除累計折舊	55	102	1,728	231	2,116
Additions	添置	-	319	5,357	213	5,889
Depreciation provided for the year	年度內折舊	(55)	(72)	(1,429)	(235)	(1,791)
At 31 March 2016, net of accumulated depreciation	於二零一六年三月三十一日， 扣除累計折舊	-	349	5,656	209	6,214
At 31 March 2016:	於二零一六年三月三十一日:					
Cost	成本	3,779	10,767	12,956	3,945	31,447
Accumulated depreciation	累計折舊	(3,779)	(10,418)	(7,300)	(3,736)	(25,233)
Net carrying amount	賬面淨值	-	349	5,656	209	6,214

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15. INVESTMENT IN A JOINT VENTURE

15. 於一間合營企業的投资

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Share of net assets	應估資產淨值	8,394	26,727

Particulars of the joint venture are as follows:

有關合營企業詳情如下：

Name 名稱	Business structure 業務架構	Place of registration and operation 註冊及經營地點	Percentage of 所佔百分比			Principal activity 主要業務
			Ownership interest 擁有權益	Voting power 投票權	Profit sharing 利潤分成	
Leighton-Able Joint Venture ("Leighton JV")	Body unincorporate	Hong Kong	49	50	49	Building construction
禮頓-安保聯營 ("禮頓聯營")	非法人團體	香港				樓宇建築

Notes:

附註：

- (a) The following tables illustrate the summarised financial information in respect of Leighton JV, which is considered as a material joint venture of the Group, and reconciled to its carrying amount in the consolidated financial statements:

- (a) 下表顯示禮頓聯營(被視為本集團的重大合營企業)的財務概要資料，以及與綜合財務報表內其賬面金額的對賬：

Summarised financial information of Leighton JV

禮頓聯營的財務概要資料

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等值物	45,110	32,488
Other current assets	其他流動資產	30,615	255,396
Current assets	流動資產	75,725	287,884

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15. INVESTMENT IN A JOINT VENTURE

(continued)

Notes: (continued)

(a) (continued)

Summarised financial information of Leighton JV (continued)

15. 於一間合營企業的投資(續)

附註：(續)

(a) (續)

禮頓聯營的財務概要資料(續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Financial liabilities, excluding trade and other liabilities	金融負債，不包括貿易及其他負債	(58,594)	(64,677)
Other current liabilities	其他流動負債	-	(168,661)
Current liabilities	流動負債	(58,594)	(233,338)
Net assets	資產淨值	17,131	54,546
Reconciliation to the Group's interest in Leighton JV:	與本集團於禮頓聯營的權益的對賬：		
Proportion of the Group's ownership	本集團擁有權之比例	49%	49%
Carrying amount of the investment in Leighton JV	投資於禮頓聯營之賬面值	8,394	26,727
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收入	435,404	1,113,555
Tax	稅項	-	-
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	(37,415)	(208)

(b) The amount due to a joint venture included in the Group's current liabilities is unsecured, interest-free and has no fixed terms of repayment.

(b) 計入本集團流動負債的應付一間合營企業款項乃無抵押、免息及無固定償還期。

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16. CONSTRUCTION, RENOVATION AND
OTHER CONTRACTS

16. 建築、翻新及其他工程合約

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Gross amount due from customers for contract works*	應收客戶之合約工程款總額*	315,864	163,502
Contract costs incurred plus recognised profits less recognised losses to date	合約成本加現時已確認之溢利減現時已確認之虧損	2,175,276	1,556,897
Less: Progress billings	減：進度賬單款項	(1,859,412)	(1,393,395)
		315,864	163,502

* All of the above gross amount due from customers for contract works are expected to be recovered within twelve months from the end of the reporting period.

* 預計上述所有應收客戶之合約工程款總額將自本報告期末起12個月內收取。

17. ACCOUNTS RECEIVABLE

Accounts receivable represented receivables for contract works. The payment terms of contract works receivables are stipulated in the relevant contracts.

Retentions receivable included in accounts receivable amounted to HK\$188,249,000 (2016: HK\$136,761,000), which are repayable within terms ranging from one to four years.

Amounts due from the Remaining Vantage Group included in accounts receivable amounted to HK\$20,403,000 (2016: HK\$46,880,000), which are repayable in one year.

The Group assigned its financial benefits under certain contract works to secure certain general banking facilities granted to the Group (note 23) and as at 31 March 2017, the aggregate amount of accounts receivable related to such contract works pledged to secure the relevant banking facilities amounted to HK\$231,567,000 (2016: HK\$74,168,000).

17. 應收賬款

應收賬款包括合約工程應收款項。合約工程應收款項之支付條款於有關合約中訂明。

應收賬款包括應收保留款項188,249,000港元(二零一六年：136,761,000港元)，償還期限介乎一至四年。

應收賬款包括應收餘下盈信集團款項20,403,000港元(二零一六年：46,880,000港元)，償還期為一年。

本集團將其於若干合約工程的財務利益轉讓，以取得若干授予本集團的一般銀行融資(附註23)；於二零一七年三月三十一日，有關該等合約工程而予以質押以取得有關銀行融資的應收賬款總額為231,567,000港元(二零一六年：74,168,000港元)。

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17. ACCOUNTS RECEIVABLE (continued)

The aged analysis of the accounts receivable that are not individually nor collectively considered to be impaired is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Past due but not impaired:	逾期但並無減值：		
One to three months past due	逾期1至3個月	35,125	36,047
Four to six months past due	逾期4至6個月	-	-
Seven to twelve months past due	逾期7至12個月	4,325	-
Over one year past due	逾期超過1年	-	30,190
		39,450	66,237
Neither past due nor impaired	既無逾期亦無減值	436,255	231,577
		475,705	297,814

Accounts receivable that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no allowance for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group did not hold any collateral or other credit enhancements over these balances.

Accounts receivable that are neither past due nor impaired relate to a number of independent customers for whom there was no recent history of default.

17. 應收賬款(續)

並無個別或集體認為減值的應收賬款賬齡分析如下：

逾期但並無減值的應收賬款乃與若干獨立客戶有關，彼等與本集團交易的記錄良好。根據以往經驗，本公司董事認為，該等結餘無須計提減值準備，因有關信用質素並無重大改變，且仍然認為可全數收回有關結餘。本集團並無就該等結餘持有任何抵押品或其他信用增級。

既無逾期亦無減值的應收賬款與若干獨立客戶相關，彼等並無近期欠繳紀錄。

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18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

18. 預付款項、按金及其他應收款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Prepayments	預付款項	11,597	8,668
Deposits and other receivables	按金及其他應收款	3,845	4,071
		15,442	12,739

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產既無逾期亦無減值。上述結餘所包括的金融資產乃與並無近期欠繳記錄的應收款項有關。

19. CASH AND CASH EQUIVALENTS

19. 現金及現金等值物

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	732,196	1,084,818

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with banks with high credit ratings and no recent history of default.

銀行現金按根據每日銀行存款利率釐定的浮動利率賺取利息。短期定期存款的期間不定，由一天至三個月不等，視乎本集團的即時現金需要，並按各短期定期存款利率賺取利息。銀行結餘乃存放在高信用評級且並無近期違約記錄的銀行。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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20. BALANCES WITH THE REMAINING VANTAGE GROUP

As at 31 March 2016, the amounts were unsecured, interest-free and have no fixed terms of repayment, except for loans from the Remaining Vantage Group of HK\$22,509,000, which bore interest at a rate with reference to HIBOR. The carrying amounts of these balances approximated to their fair values.

21. ACCOUNTS PAYABLE

An aged analysis of the accounts payable as at the end of the reporting period, based on the invoice date, is as follows:

Current to three months	即期至三個月
Four to six months	四至六個月
Over six months	超過六個月

At 31 March 2017, retentions payable included in accounts payable amounted to HK\$172,507,000 (2016: HK\$159,659,000), which were normally settled within terms ranging from one to four years.

Accounts payable are non-interest-bearing. The payment terms are stipulated in the relevant contracts.

20. 與餘下盈信集團的結餘

於二零一六年三月三十一日，除來自餘下盈信集團貸款22,509,000港元(按銀行同業拆息計息)外，相關款項為無抵押、免息及無固定償還期。該等結餘與其公平價值相若。

21. 應付賬款

於報告期末按發票日期呈列的應付賬款賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current to three months	即期至三個月	243,361	254,104
Four to six months	四至六個月	24,408	12,448
Over six months	超過六個月	215,922	150,284
		483,691	416,836

於二零一七年三月三十一日，應付賬款包括應付保留款項172,507,000港元(二零一六年：159,659,000港元)，一般償還期介於一至四年。

應付賬款為免息。支付條款於有關合同中訂明。

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22. OTHER PAYABLES AND ACCRUALS

22. 其他應付款及預提費用

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Other payables	其他應付款	20,804	15,104
Accruals	預提費用	1,455	1,491
		22,259	16,595

Other payables are non-interest-bearing and are expected to be settled within one year.

其他應付款為免息，並預期在一年內清償。

23. INTEREST-BEARING BANK LOANS

Interest-bearing bank loans of the Group are all repayable on demand or within one year and are analysed as follows:

23. 計息銀行貸款

本集團須於要求時或一年內償還的計息銀行貸款分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank loans - secured and at floating interest rates	銀行貸款－有抵押及按浮動利率計算利息	50,769	2,549

The interest rates of the Group's bank loans are primarily repriced every month based on HIBOR changes.

本集團銀行貸款的利率主要根據香港銀行同業拆息變動而每個月重新定價。

The Group's secured bank loans are secured by:

本集團有抵押銀行貸款以下列項目作抵押：

- (i) legal charges over the Remaining Vantage Group's investment properties, which had an aggregate carrying amount of HK\$1,851,000,000 (2016: HK\$1,001,000,000);

- (i) 餘下盈信集團投資物業的法定押記，總賬面值為1,851,000,000港元(二零一六年：1,001,000,000港元)；

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23. INTEREST-BEARING BANK LOANS

(continued)

- (ii) legal charges over the Remaining Vantage Group's land and buildings, which had an aggregate carrying amount of HK\$127,586,000 (2016: HK\$131,596,000);
- (iii) legal charges over the Remaining Vantage Group's property under development, which had an carrying amount of HK\$220,125,000 as at 31 March 2016;
- (iv) the assignment of the Group's financial benefits under certain contract work with an aggregate accounts receivable of HK\$231,567,000 (2016: HK\$74,168,000); and
- (v) cross guarantees provided by the Remaining Vantage Group of HK\$3,580,000,000 (2016: HK\$3,280,000,000).

The Group's bank loans are all denominated in Hong Kong dollars.

The Group is in the process of replacing or releasing all corporate guarantees and securities provided by the Remaining Vantage Group for the benefit of the Group.

23. 計息銀行貸款(續)

- (ii) 餘下盈信集團土地及樓宇的法定押記，總賬面值為127,586,000港元(二零一六年：131,596,000港元)；
- (iii) 餘下盈信集團在建物業的法定押記，於二零一六年三月三十一日，賬面值為220,125,000港元；
- (iv) 轉讓本集團若干建築工程合約的財務利益，應收賬款總額為231,567,000港元(二零一六年：74,168,000港元)；及
- (v) 餘下盈信集團提供的交叉擔保3,580,000,000港元(二零一六年：3,280,000,000港元)。

本集團的銀行貸款均以港元為單位。

本集團正就餘下盈信集團為本集團利益而提供的所有公司擔保及抵押進行替代及解除事宜。

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24. DEFERRED TAX

The components of deferred tax liabilities and assets during the year are as follows:

24. 遞延稅項

於年內，遞延稅項負債及資產部分如下：

Deferred tax liabilities

遞延稅項負債

		Depreciation allowance in excess of related depreciation 超過相關折舊的折舊免稅額 HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	253
Deferred tax charged to profit or loss during the year (note 11)	於年內扣自損益的遞延稅項(附註11)	605
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及 二零一六年四月一日	858
Deferred tax credited to profit or loss during the year (note 11)	於年內計入損益的遞延稅項(附註11)	(587)
At 31 March 2017	於二零一七年三月三十一日	271

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24. DEFERRED TAX (continued)

Deferred tax assets

At 1 April 2015 於二零一五年四月一日

Deferred tax credited to profit or loss during the year (note 11) 於年內計入損益的遞延稅項(附註11)

At 31 March 2016 and 1 April 2016 於二零一六年三月三十一日及二零一六年四月一日

Deferred tax charged to profit or loss during the year (note 11) 於年內扣自損益的遞延稅項(附註11)

At 31 March 2017 於二零一七年三月三十一日

24. 遞延稅項(續)

遞延稅項資產

Depreciation in excess of related depreciation allowance	Losses available for offsetting against future taxable profits	Total
超過相關折舊的折舊免稅額	可抵銷未來應課稅溢利之虧損	總額
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元

544 6 550

52 329 381

596 335 931

(543) (335) (878)

53 - 53

The Group has tax losses arising in Hong Kong of HK\$349,000 (2016: HK\$2,124,000). Subject to the final assessment of the Hong Kong Inland Revenue Department, these tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. No tax losses have been recognised as deferred tax assets for the year ended 31 March 2017 (2016: HK\$2,030,000 tax losses was recognised as deferred tax assets). Deferred tax assets have not been recognised in respect of the remaining amount of HK\$349,000 (2016: HK\$94,000), as it is not considered probable that there would be sufficient future taxable profits to utilise such amount.

本集團於香港產生的稅項虧損為349,000港元(二零一六年: 2,124,000港元)。待香港稅務局最後評稅後, 此等稅項虧損可供無限期抵銷產生虧損的公司的未來應課稅溢利。截至二零一七年三月三十一日止年度, 概無稅項虧損被確認為遞延稅項資產(二零一六年: 2,030,000港元的稅項虧損被確認為遞延稅項資產)。由於認為不太可能於未來有足夠應課稅溢利抵銷金額, 故本集團並無就餘下款項349,000港元(二零一六年: 94,000港元)確認遞延稅項資產。

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24. DEFERRED TAX (continued)

At 31 March 2017 and 2016, there was no significant unrecognised deferred tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries or joint venture as the Group has no liability to additional tax should such amounts be remitted.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

24. 遞延稅項(續)

於二零一七年及二零一六年三月三十一日，本集團若干附屬公司或合營企業的未匯出盈利並無為本集團帶來重大未確認遞延稅項負債，原因為匯出該等款項不會致使本集團產生額外的稅項負債。

本公司向其股東支付股息不會產生所得稅影響。

25. SHARE CAPITAL

25. 股本

		2017 二零一七年 HK\$'000 千港元
Authorised:	法定：	
10,000,000,000 ordinary shares of HK\$0.01 each	10,000,000,000股每股0.01港元之普通股	100,000
Issued and fully paid:	已發行及繳足：	
2,000,000,000 ordinary shares of HK\$0.01 each	2,000,000,000股每股0.01港元之普通股	20,000

The movements in the Company's share capital during the period from 11 July 2016 (date of incorporation) to 31 March 2017 were as follows:

本公司於二零一六年七月十一日(註冊成立日期)至二零一七年三月三十一日止期間的股本變動如下：

		Number of ordinary shares of HK\$0.01 each 每股0.01港元 之普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
Authorised:	法定：		
At 11 July 2016 (date of incorporation)	於二零一六年七月十一日 (註冊成立日期)	(a) 1,000,000	10
Increase in authorised share capital on 18 January 2017	於二零一七年一月十八日 法定股本增加	(c) 9,999,000,000	99,990
At 31 March 2017	於二零一七年三月三十一日	10,000,000,000	100,000

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25. SHARE CAPITAL (continued)

25. 股本(續)

		Notes	Number of shares in issue 已發行股份數目	Share capital 股本 HK\$'000 千港元
		附註		
Issued and fully paid:	已發行及繳足：			
At 11 July 2016 (date of incorporation)	於二零一六年七月十一日 (註冊成立日期)	(a)	1	-
Issue of new shares pursuant to the Reorganisation	根據重組發行新股份	(b)	999	-
Capitalisation Issue	資本化發行	(c)	1,499,999,000	15,000
Issue of new shares pursuant to the Share Offer	根據股份發售發行新股份	(d)	500,000,000	5,000
At 31 March 2017	於二零一七年三月三十一日		2,000,000,000	20,000

Notes:

- (a) The Company was incorporated on 11 July 2016 with an initial authorised share capital of HK\$10,000 divided into 1,000,000 shares of HK\$0.01 each. On the date of incorporation, 1 ordinary share of HK\$0.01 was allotted and issued to the subscriber which was transferred on the same day to Profit Chain.
- (b) On 12 January 2017, the Company, Profit Chain and Vital Tool Limited (“Vital Tool”), a wholly-owned subsidiary of the Company, entered into a tripartite agreement and pursuant to which the Company agreed to issue and allot 999 shares to settle in full the total principal amount of HK\$55,951,401 due and owing by Vital Tool to Profit Chain pursuant to a promissory note.

附註：

- (a) 本公司於二零一六年七月十一日註冊成立，初始法定股本為10,000港元，分為1,000,000股每股面值0.01港元的股份。於註冊成立日期，1股面值0.01港元的普通股已配發及發行予認購人，並於當日轉讓予Profit Chain。
- (b) 於二零一七年一月十二日，本公司、Profit Chain及本公司的全資附屬公司Vital Tool Limited(「Vital Tool」)訂立三方協議，據此，本公司同意發行及配發999股股份，以悉數支付Vital Tool根據承兌票據結欠Profit Chain之本金總額55,951,401港元。

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25. SHARE CAPITAL (continued)

Notes: (continued)

- (c) On 18 January 2017, an ordinary resolution of the Company was passed and pursuant to which the authorised share capital of the Company was increased from HK\$10,000 to HK\$100,000,000 by the creation of 9,999,000,000 additional shares of HK\$0.01 each.

Pursuant to the resolutions of the shareholder passed on 18 January 2017, the Company allotted and issued a total of 1,499,999,000 ordinary shares, credited as fully paid at par, to Profit Chain on 16 February 2017 by way of capitalisation of the sum of HK\$14,999,990 standing to the credit of the share premium account of the Company (the “**Capitalisation Issue**”).

- (d) In connection with the listing of the shares of the Company on the Stock Exchange (the “**Share Offer**”), 500,000,000 new ordinary shares of HK\$0.01 each were issued at a price of HK\$1.1 per share for a total cash consideration, before expenses, of HK\$550,000,000. Dealings in the shares of the Company on the Stock Exchange commenced on 20 February 2017.

26. RESERVES

(a) Group

The amounts of the Group’s reserves and the movements therein for the current and prior years are presented in the consolidated statements of changes in equity.

(b) Merger reserve

Merger reserve represents the reserve that arose pursuant to the Reorganisation as detailed in note 2.1 above.

(c) Capital reserve

The Group’s capital reserve represents the difference between the nominal value of the shares and the share premium account of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company’s shares and the consideration in exchange therefor.

25. 股本(續)

附註：(續)

- (c) 於二零一七年一月十八日，本公司通過一項普通決議案，據此，透過增設額外9,999,000,000股每股面值0.01港元的股份，本公司法定股本由10,000港元增加至100,000,000港元。

根據股東於二零一七年一月十八日通過的決議案，本公司於二零一七年二月十六日透過將本公司股份溢價賬內14,999,990港元撥充資本，向Profit Chain配發及發行合共1,499,999,000股按面值繳足的普通股(「**資本化發行**」)。

- (d) 就本公司股份於聯交所上市(「**股份發售**」)，已以每股1.1港元之價格發行500,000,000股每股面值0.01港元的普通新股份，總代價(扣除開支前)為550,000,000港元。本公司股份於二零一七年二月二十日開始於聯交所交易。

26. 儲備

(a) 本集團

本集團於本年度及過往年度的儲備及其變動金額於綜合權益變動表中呈列。

(b) 合併儲備

合併儲備指根據上文附註2.1所詳述的重組產生的儲備。

(c) 資本儲備

本集團的資本儲備指本集團附屬公司於本公司股份上市前根據本集團重組而獲得的股份面值及股份溢價與本集團就上市而付出之代價之差額。

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27. CONTINGENT LIABILITIES

- (a) The guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract customers amounted to HK\$291,836,000 (2016: HK\$292,799,000).
- (b) The Group has given cross guarantees in favour of certain banks to the extent of HK\$1,385,500,000 (2016: HK\$771,500,000) in respect of banking facilities granted by those banks to the Remaining Vantage Group, of which HK\$1,008,379,000 (2016: HK\$462,502,000) were utilised. The Group is in the process of releasing all corporate guarantees provided to the Remaining Vantage Group.
- (c) In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's subcontractors in accidents arising out of and in the course of their employment. The Directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

27. 或然負債

- (a) 本集團就給予若干合同客戶的履約保證而給予若干銀行的擔保為291,836,000港元(二零一六年：292,799,000港元)。
- (b) 本集團就若干銀行授予餘下盈信集團的銀行融通額1,385,500,000港元(二零一六年：771,500,000港元)向該等銀行作出交叉擔保，當中1,008,379,000港元(二零一六年：462,502,000港元)已動用。本集團正就向餘下盈信集團提供的所有公司擔保開展解除事宜。
- (c) 於本集團日常建造業務過程中，本集團或本集團分包商的僱員因受僱期間遭遇意外以致受傷而向本集團索償。董事認為，有關索賠屬於保險的受保範圍，不會對本集團的財務狀況、業績及經營構成任何重大不利影響。

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28. OPERATING LEASE ARRANGEMENTS

As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

28. 經營租賃安排

作為承租人

本集團根據經營租賃安排承租若干辦公室物業。租賃物業所商定之租賃期介乎一至三年。

於報告期末，本集團根據不可撤銷經營租賃須於下列日期應付的未來最低租金總額如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	5,834	3,707
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	3,506	3,618
		9,340	7,325

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29. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the year:

29. 關連方交易

(a) 除財務報表其他地方所詳細披露之交易及結餘外，本集團於本年度曾與關連方進行下列交易：

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Rental payment to the Remaining Vantage Group	向餘下盈信集團支付的租金	(i)	2,685	4,720
Management fee paid to the Remaining Vantage Group	向餘下盈信集團支付的管理費	(i)	65,509	34,658
Subcontracting fee expenses paid and payable to Able E & M Engineering Company Limited and Fungs E & M Engineering Company Limited, both were joint ventures of the Remaining Vantage Group which had been disposed of during the year ended 31 March 2016	向安寶機電工程有限公司及馮氏機電工程有限公司(兩者均為餘下盈信集團之合營企業，已於截至二零一六年三月三十一日止年度出售)已付及應付之分期付款開支	(i)	–	88,089
Subcontracting fee income from Covalla Limited, a subsidiary of the Remaining Vantage Group*	來自銳雅有限公司(一間餘下盈信集團之附屬公司)的分包收入*	(i)	54,722	35,486
Subcontracting fee income from Good Trader Limited, a subsidiary of the Remaining Vantage Group	來自業佳有限公司(一間餘下盈信集團之附屬公司)的分包收入	(i)	–	94
Subcontracting fee income from Win Extra Limited, a subsidiary of the Remaining Vantage Group	來自卓協有限公司(一間餘下盈信集團之附屬公司)的分包收入	(i)	30,700	84,926
Interest income from the Remaining Vantage Group	來自餘下盈信集團的利息收入	(ii)	235	365
Interest expense to the Remaining Vantage Group	向餘下盈信集團支付的利息開支	(iii)	23	–

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29. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) These transactions were conducted at terms and conditions mutually agreed between the relevant parties.
- (ii) The interest income was determined at an interest rate with reference to HIBOR.
- (iii) The interest expenses was determined at an interest rate with reference to HIBOR.

The Directors are of the opinion that those related party transactions were conducted in the ordinary course of business of the Group.

- * The related party transactions also constitutes a continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(b) Cross guarantees provided by/to the Remaining Vantage Group

The Remaining Vantage Group and the Group received no consideration for providing these guarantees. Further details on cross guarantees provided by/to the Remaining Vantage Group are set out in notes 23 and 27 to the financial statements, respectively. The Group did not recognise any liabilities in respect of such financial guarantees as the directors of the Company consider that the fair values of these financial guarantee contracts at their initial recognition and at the end of the reporting period are insignificant.

29. 關連方交易(續)

(a) (續)

附註：

- (i) 該等交易乃按相關訂約方互相協定的條款及條件進行。就提供此等擔保收取任何代價。
- (ii) 利息收入乃按參考香港銀行同業拆息釐定的利率釐定。
- (iii) 利息開支乃按參考香港銀行同業拆息釐定的利率釐定。

董事認為，該等關連方交易乃於本集團日常業務過程中進行。

- * 關連方交易亦構成上市規則第14A章所定義之持續關連交易。

(b) 由／向餘下盈信集團提供的交叉擔保

餘下盈信集團及本集團均無因提供此等擔保獲得代價。有關向／由餘下盈信集團提供的交叉擔保之進一步詳情分別載於財務報表附註23及27。本集團並未確認任何有關此等財務擔保的負債，因本公司董事認為此等財務擔保合同之公平值於其初始確認時及於報告期末並不重大。

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29. RELATED PARTY TRANSACTIONS (continued)

(c) Compensation of key management personnel of the Group

29. 關連方交易(續)

(c) 本集團主要管理人員的補償

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short term employment benefits	短期僱員福利	7,780	8,319
Post-employment benefits	離職後福利	107	90
Total compensation paid to key management personnel	支付予主要管理人員的總補償	7,887	8,409

The above compensation of key management personnel excludes the directors' and chief executive's remuneration, details of which are set out in note 9 to the financial statements.

上述支付予主要管理人員的補償不包括董事及最高行政人員薪酬，詳情載於財務報表附註9。

30. FINANCIAL INSTRUMENTS BY CATEGORY

All financial assets and liabilities of the Group as at 31 March 2017 and 2016 are loans and receivables, and financial liabilities at amortised cost, respectively.

30. 按類別劃分的金融工具

本集團於二零一七年及二零一六年三月三十一日的所有金融資產及負債分別為貸款及應收款項，以及按攤銷成本計量的金融負債。

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31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, accounts receivable, accounts payable, deposits and other receivables, other payables and accruals, amount due to a joint venture and interest-bearing bank loans approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include interest-bearing bank loans, deposits, accounts and other receivables, accounts and other payables and bank balances. Details of these financial instruments are disclosed in the respective notes to the financial statements.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

31. 金融工具之公平值及公平值等級制度

管理層已評估現金及現金等值物、應收賬款、應付賬款、按金及其他應收款項、其他應付款項及應計費用、應付一間合營企業款項、及計息銀行貸款的公平值與其賬面值相若，主要由於該等工具於短期內到期。

金融資產及負債的公平值以自願交易方(強迫或清盤出售者除外)當前交易中該工具的可交易金額入賬。

32. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行貸款、按金、應收賬款及其他應收款項、應付賬款及其他應付款項及銀行結餘。此等金融工具的詳情於財務報表相關附註披露。

本集團金融工具的主要風險為利率風險、信貸風險及流動資金風險。董事會審核並同意管理各項該等風險的政策。該等政策概要如下。

利率風險

本集團所承受的市場利率變動風險主要與本集團按浮動利率計息的債務責任有關。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

At 31 March 2017, it was estimated that an increase/decrease of 25 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and retained profits by HK\$106,000 (2016: HK\$5,000), respectively, arising as a result of higher/lower interest expense on the Group's floating-rate borrowings. There would be no impact on other components of the Group's equity.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of reporting period. For the purposes of the analysis, it is assumed that the amounts of variable-rate borrowings outstanding at the end of reporting period were outstanding throughout the whole year. The 25 basis point increase or decrease represents management assessment of a reasonably possible change in interest rates over the period until the reporting date of the next financial year. The analysis was performed on the same basis for the year ended 31 March 2016.

Credit risk

The Group's credit risk is primarily attributable to bank balances, accounts receivable and other receivables. The Group's maximum credit risk exposure at 31 March 2017 in the event of other parties failing to perform their obligations is represented by the carrying amount of each financial asset as stated in the consolidated statement of financial position.

32. 財務風險管理目標及政策(續)

利率風險(續)

於二零一七年三月三十一日，估計倘若利率增加／減少25個基點，而所有其他變量保持不變，則由於本集團浮動利率貸款的利息開支增加／減少，本集團的除稅後溢利及留存溢利將分別減少／增加106,000港元(二零一六年：5,000港元)。本集團權益的其他組成部分將不會受到影響。

上述敏感度分析乃假設利率變動於報告期末時發生而釐定。為進行分析，假設於報告期末尚未償還的浮動利率貸款金額於全年內均未償還。增加／減少25個基點代表管理層對利率於截至下一個財政年度報告日期止期間的合理可能變動的評估。截至二零一六年三月三十一日止年度亦以相同基準作出分析。

信貸風險

本集團信貸風險主要來自銀行結餘、應收賬款及其他應收款項。倘其他各方未能履行其義務，本集團於二零一七年三月三十一日面對的最高信貸風險相當於各金融資產於綜合財務狀況表中列示的賬面值。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Management monitors the creditworthiness and payment patterns of each debtor closely and on an ongoing basis. The Group's accounts receivable from contract works represent interim payments or retentions certified by the customers under terms as stipulated in the contracts and the Group does not hold any collateral over these receivables. As the Group's customers in respect of contract works primarily consist of government departments and developers or owners with strong financial backgrounds, management considers that the risk of irrecoverable receivables from contract works is not significant.

At 31 March 2017, the Group had certain concentrations of credit risk as 51% (2016: 25%) and 72% (2016: 67%) of the total accounts receivable were due from the Group's largest external customer and the Group's five largest external customers, respectively, within the contract works segment.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivable and other receivables are disclosed in corresponding notes to the financial statements.

Liquidity risk

The Group's policy is to monitor regularly the current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term. In addition, banking facilities have been put in place for contingency purposes.

32. 財務風險管理目標及政策(續)

信貸風險(續)

管理層會持續密切監察各債務人的信譽及還款模式。本集團的合同工程應收賬款指根據合同內訂明條款支付的中期付款或經客戶核實的保留款項，且本集團並未就該等應收款項持有任何抵押品。由於本集團的合同工程客戶主要包括政府部門以及財力雄厚的發展商或業主，故管理層認為不能收回合同工程應收款項的風險不大。

於二零一七年三月三十一日，由於在合同工程部分中，總應收賬款中的51%(二零一六年：25%)及72%(二零一六年：67%)分別來自本集團的最大外來客戶及本集團的五大外來客戶，因此本集團擁有若干信貸集中風險。

有關本集團因應收賬款及其他應收款項而面臨的信貸風險的進一步量化數據，分別在財務報表對應的附註內披露。

流動資金風險

本集團的政策為定期監察現時及預期流動資金需要，以確保維持足夠現金儲備及來自主要金融機構並已承諾的足夠融資額度，從而滿足短期及長期的流動資金需要。此外，本集團已安排銀行信貸，以備不時之需。

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32. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates current at the end of the reporting period) and the earliest date that the Group could be required to repay:

		Within one year or on demand 一年內或須 要求償還 HK\$'000 千港元	In the second year 於第二年 HK\$'000 千港元	In the third to fifth years 於第三年 至第五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2017	於二零一七年三月 三十一日				
Interest-bearing bank loans	計息銀行貸款	51,697	–	–	51,697
Accounts payable	應付賬款	412,682	15,661	55,348	483,691
Accruals of costs for contract works	應計合同工程成本	255	–	–	255
Other payables and accruals (note 22)	其他應付款項及 應計費用(附註22)	22,259	–	–	22,259
Due to a joint venture	應付一間合營企業款項	7,313	–	–	7,313
		494,206	15,661	55,348	565,215
As at 31 March 2016	於二零一六年三月 三十一日				
Interest-bearing bank loans	計息銀行貸款	2,600	–	–	2,600
Accounts payable	應付賬款	365,770	38,313	12,753	416,836
Accruals of costs for contract works	應計合同工程成本	74,585	–	–	74,585
Other payables and accruals (note 22)	其他應付款項及 應計費用(附註22)	16,595	–	–	16,595
Due to a joint venture	應付一間合營企業款項	33,604	–	–	33,604
Loans from the Remaining Vantage Group (note 20)	餘下盈信集團提供貸款 (附註20)	22,561	–	–	22,561
Due to the Remaining Vantage Group (note 20)	應付餘下盈信集團款項 (附註20)	37,347	–	–	37,347
		553,062	38,313	12,753	604,128

32. 財務風險管理目標及政策(續)

流動資金風險(續)

下表詳列 本集團金融負債於報告期末的剩餘合同期，乃根據合同未貼現現金流量(包括按合同利率或如屬浮動利率，根據於報告期末的通行利率計算的利息付款)及本集團可能須償還的最早日期呈列：

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32. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

Capital management

The primary objective of the Group's capital management policy is to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The directors of the Company review the capital structure on a periodical basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital and will balance the Group's overall capital structure through new share issues as well as raising new debts or repayment of existing debts.

32. 財務風險管理目標及政策(續)

資本管理

本集團資金管理政策的主要目標為透過在債項與股本權益中作出最佳平衡，確保本集團能持續經營，同時盡量增加股東的回報。

本公司董事定期檢討資本架構。作為檢討工作的一部分，本公司董事考慮資金成本及與各類資金相關的風險，並將透過發行新股份及籌備新債項或償還現有債項，以平衡本集團整體資本架構。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2017 二零一七年三月三十一日

32. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a debt-to-adjusted capital ratio, which is net debt divided by adjusted capital. Net cash and bank balances include interest-bearing bank loans less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital and reserves) and the net amount due to the Remaining Vantage Group. The Group's policy is to maintain a stable debt-to-adjusted capital ratio. The debt-to-adjusted capital ratios as at the end of the reporting periods are as follows:

32. 財務風險管理目標及政策(續)

資本管理(續)

本集團使用負債對經調整資本比率監察資本。負債對經調整資本比率指淨負債除以經調整資本。現金及銀行結餘淨額包括計息銀行貸款減現金及現金等值物。經調整資本包括股權所有部分(即股本及儲備)及應付餘下盈信集團淨額。本集團政策為維持穩定負債對經調整資本比率。於報告期末,負債對經調整資本比率如下:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest-bearing bank loans	計息銀行貸款	50,769	2,549
Less: Cash and cash equivalents	減: 現金及現金等值物	(732,196)	(1,084,818)
Net cash and bank balances	現金及銀行結餘淨額	(681,427)	(1,082,269)
Total equity	總權益	1,002,172	962,151
Add: Due to the Remaining Vantage Group	加: 應付餘下盈信集團款項	–	37,347
Add: Loans from the Remaining Vantage Group	加: 餘下盈信集團提供貸款	–	22,509
Less: Due from the Remaining Vantage Group	減: 應收餘下盈信集團款項	–	(917)
Adjusted Capital	經調整資本	1,002,172	1,021,090
Debt-to-adjusted-capital (%)	負債對經調整資本(%)	N/A 不適用	N/A 不適用

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2017 二零一七年三月三十一日

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 33. 本公司的財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末的財務狀況表的資料如下：

		2017 二零一七年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產	
Investments in subsidiaries	於附屬公司的投資	55,951
CURRENT ASSETS	流動資產	
Prepayment, deposits and other receivables	預付款項、按金及其他應收款	337
Due from a subsidiary	應收一間附屬公司款項	148,522
Cash and cash equivalents	現金及現金等值物	376,594
Total current assets	流動資產總值	525,453
CURRENT LIABILITIES	流動負債	
Other payables and accruals	其他應付款項及應計費用	1,120
NET CURRENT ASSETS	流動資產淨值	524,333
Net assets	資產淨值	580,284
EQUITY	權益	
Share capital	股本	20,000
Reserves (note)	儲備(附註)	560,284
Total equity	總權益	580,284

NGAI Chun Hung
魏振雄
Director
董事

IP Yik Nam
葉亦楠
Director
董事

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2017 二零一七年三月三十一日

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 11 July 2016 (date of incorporation)	於二零一六年七月十一日 (註冊成立日期)	-	-	-
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	(14,201)	(14,201)
Issue of new shares pursuant to the Reorganisation	根據重組發行新股	55,951	-	55,951
Capitalisation Issue	資本化發行	(15,000)	-	(15,000)
Issue of new shares pursuant to the Share Offer	根據股份發售發行新股	545,000	-	545,000
Share issues expenses	股份發行開支	(11,466)	-	(11,466)
At 31 March 2017	於二零一七年三月三十一日	574,485	(14,201)	560,284

33. 本公司的財務狀況表(續)

附註：

本公司儲備概要如下：

34. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 June 2017.

34. 財務報表之批准

本財務報表已於二零一七年六月二十二日經由董事會批准並授權發佈。



ABLE ENGINEERING HOLDINGS LIMITED
安 保 工 程 控 股 有 限 公 司