



Paul Y. Engineering Group Limited

保華建業集團有限公司

(Incorporated in the British Virgin Islands with limited liability)

(於英屬處女群島註冊成立之有限公司)

Creating **Value** to the
New Era of **Construction**

創造建築新價值



Interim Report
中期報告 **2019**

Headquartered in Hong Kong, Paul Y. Engineering Group Limited is dedicated to providing full-fledged engineering and property services, with operations in Hong Kong, Beijing, Shanghai, Hangzhou, Guangzhou, Nantong, Shenzhen, Zhuhai, Macau, Singapore and Malaysia.

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

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

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

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

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



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CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

I am pleased to present the Interim Report of Paul Y. Engineering Group Limited (the "Company", together with its subsidiaries, the "Group") for the six months ended 30 September 2018.

Profit for the period attributable to owners of the Company was about HK\$32 million (2017: HK\$10 million), an increase of about 211% compared with the same period last year. Our shareholders' fund at the period end was approximately HK\$781 million or about HK\$0.64 per share. Cash, bank balances and deposits stood at about HK\$355 million. Revenue during the period increased to about HK\$4,391 million (2017: HK\$3,075 million), an increase of about 43% compared with the same period last year. The increase in revenue and profit were mainly due to the effects on the adoption of new accounting standard for revenue. The board of directors (the "Board") does not recommend an interim dividend.

During the period under review, the Group secured new contracts with a total value of about HK\$12,533 million (2017: HK\$4,435 million), an increase of about 183% from the last corresponding period. As at 30 September 2018, the value of contracts on hand was about HK\$31,702 million, up by approximately 1% as compared with the corresponding amount as at 31 March 2018. Subsequent to the period end, the Group further secured new contracts with a total value of approximately HK\$863 million.

Looking ahead, the global economy is expected to develop moderately in short run though the pace of growth may still be modest. Despite the recent encouraging statistics and the positive forecasts released by the advanced economies, global uncertainties remained. In Hong Kong, it is expected that the HKSAR government will continue to maintain its capital expenditures at a high level.

We are entering into a new era of construction development. To achieve long-term success of the Group, we have clearly identified the initiatives that will drive our business well into the future. To increase shareholder value, we will continue to explore opportunities to realise sustainable growth of our business. Progressive but prudent management, effective internal control policies and sound corporate governance will continue to be the solid foundation of our efforts to secure our goals.

The Group's roadmap is very clear: we shall strive to expand our business activities in Hong Kong, Macau and Singapore through the use of the newly evolved construction methodologies and technologies.

各位股東：

本人欣然提呈保華建業集團有限公司(「本公司」，連同其附屬公司，「本集團」)截至二零一八年九月三十日止六個月之中期報告。


本公司擁有人應佔期間溢利約為3,200萬港元(二零一七年：1,000萬港元)，較去年同期增加約211%。於期末，股東資金約為7.81億港元或每股約0.64港元。現金、銀行結餘及存款約為3.55億港元。期內之收入增加至約43.91億港元(二零一七年：30.75億港元)，較去年同期上升約43%。收入及溢利之增加主要由於應用收入之新會計準則所影響。董事會(「董事會」)不建議派發中期股息。

回顧期內，本集團獲得之新合約總值約125.33億港元(二零一七年：44.35億港元)，較去年同期增加約183%。於二零一八年九月三十日，本集團手頭合約價值約為317.02億港元，較二零一八年三月三十一日相關價值增加約1%。期末後，本集團再取得總值約8.63億港元之新合約。

展望未來，環球經濟增長步伐將持續放緩，惟預期短期內仍有適度增長。儘管先進經濟體近期公布的數據令人鼓舞，但全球經濟仍處於不確定。在香港，預計香港特區政府會持續維持高水平的資本支出。

我們已進入建造發展的新時代。為了使集團取得長遠的成功，我們已有明確計劃推動業務發展。我們將不斷尋索更多發展商機，令業績可持續增長，為股東創造更大價值。積極而審慎的管理、有效的內部管理政策及良好企業管治，將繼續是我們達成目標的重要基石。

本集團的發展路向非常清晰：我們銳意透過採用嶄新建築方法及科技，以擴展我們在香港、澳門及新加坡的業務。



CHAIRMAN'S STATEMENT (Continued)
主席報告(續)

Last but not least, I wish to express my heartfelt appreciation for the important contributions made by my fellow Board members, the management team and staff. The Group's success is due to their hard work, commitment and dedication over the past decade. As we continue our journey of excellence together, I am fully confident that we will accomplish our strategic goals and increase shareholder value in the years ahead.

James Chiu, OBE, JP
Chairman

Hong Kong, 27 November 2018

最後，本人想藉此向各董事局成員、管理團隊以及所有員工所作的貢獻，表達摯誠的謝意；集團的成功，全賴他們一直以來的努力不懈、付出及無私奉獻。我有信心只要我們繼續攜手向前，必定能實現我們的目標，為股東增值。

趙雅各，OBE，JP
主席

香港，二零一八年十一月二十七日

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

Dear Shareholders,

It is my pleasure to present the interim results of Paul Y. Engineering Group Limited (the "Company", together with its subsidiaries, the "Group") for the six months ended 30 September 2018, together with the comparative figures for the corresponding period in 2017. The consolidated statements of profit or loss, profit or loss and other comprehensive income, financial position, changes in equity and cash flows of the Group, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 14 to 66 of this report, which have been reviewed by the Company's Audit Committee and external auditor.

Review of Financial Performance and Positions

During the period under review, the construction market in Hong Kong performed steadily due to advocated policies by the HKSAR Government and stable volume of construction works in market. Our Group continued to grasp opportunities and enhance our business performance by adopting various approaches including streamlined operations and project management, as well as advanced technologies application.

For the six months ended 30 September 2018, the Group recorded a consolidated revenue of approximately HK\$4,391 million (2017: HK\$3,075 million), representing an increase of approximately 43% from that of the last period. The gross profit increased by approximately 28% to approximately HK\$178 million (2017: HK\$139 million) and the gross margin was approximately 4.0% (2017: 4.5%). Profit for the period attributable to owners of the Company was approximately HK\$32 million (2017: HK\$10 million), an increase of approximately 211% as a result of the adoption of new accounting standard for revenue. In the current interim period, the Group applied HKFRS 15 "Revenue from Contracts with Customers" and HKFRS 9 "Financial Instruments", without restating the financial information for the last corresponding period. As the profits for the two periods were determined by applying different accounting standards, certain information may not be directly comparable. The impacts and changes in accounting policies on application of HKFRS 15 "Revenue from Contracts with Customers" and HKFRS 9 "Financial Instruments" are stated in note 2 to the condensed consolidated financial statements.

各位股東：

本人欣然提呈保華建業集團有限公司(「本公司」，連同其附屬公司，「本集團」)截至二零一八年九月三十日止六個月之中期業績以及二零一七年年同期的比較數字。本集團之綜合損益表、綜合損益及其他全面收益表、綜合財務狀況表、綜合權益變動表，以及綜合現金流量表均未經審核及屬簡明性質，並附載部分說明性之附註，載於本報告第14頁至第66頁，惟已經本公司審核委員會及外聘核數師審閱。

財務表現及狀況回顧

回顧期內，香港的建築市場表現穩定，乃源於香港特區政府所提倡的政策及市場上建築工程量穩定。集團繼續把握機遇，並透過採納不同措施，包括精簡營運及項目管理，以及應用先進科技，提升業務表現。

截至二零一八年九月三十日止六個月，本集團錄得綜合收入約43.91億港元(二零一七年：30.75億港元)，較去年同期增加約43%。毛利增加約28%至約1.78億港元(二零一七年：1.39億港元)而毛利率約為4.0%(二零一七年：4.5%)。本公司擁有人應佔期間溢利約為3,200萬港元(二零一七年：1,000萬港元)，增加約211%，乃由於應用收入之新會計準則所影響。於本中期期間，本集團應用香港財務報告準則第15號「來自客戶合約之收入」及香港財務報告準則第9號「金融工具」，但並未重列去年同期之財務資料。由於兩個期間之溢利應用不同會計準則釐定，若干資料可能無法直接比較。應用香港財務報告準則第15號「來自客戶合約之收入」及香港財務報告準則第9號「金融工具」之影響及會計政策之變動載列於簡明綜合財務報表附註2。

The Group has maintained a strong financial position with total assets of approximately HK\$5,062 million. Current assets were approximately HK\$4,801 million, representing approximately 1.1 times the current liabilities. The equity attributable to owners of the Company was approximately HK\$781 million. Net cash used in operating activities was about HK\$69 million and net cash outflow in respect of investing and financing activities was approximately HK\$69 million, resulting in a net decrease in cash and cash equivalents of about HK\$138 million for the period.

本集團財務狀況穩健，資產總值約為50.62億港元，流動資產約為48.01億港元，相當於流動負債約1.1倍。本公司擁有人應佔權益約為7.81億港元。用於經營業務之現金淨額約為6,900萬港元，而投資及融資活動之現金流出淨額約為6,900萬港元，故期內之現金及與現金等值項目錄得約1.38億港元之淨減幅。

Review of Operations

Management Contracting division remained the core business and the major contributor of revenue this period. Revenue of this division amounted to approximately HK\$4,391 million (2017: HK\$3,075 million), up by about 43%. It reported operating profit of approximately HK\$82 million (2017: HK\$51 million). As at 30 September 2018, the value of contracts on hand was approximately HK\$31,702 million, while the value of work remaining had stood at approximately HK\$23,499 million.

業務回顧

承建管理分部仍為本集團之主要業務，亦是本期間之主要收入來源。該分部收入約達43.91億港元（二零一七年：30.75億港元），增加約43%。該分部錄得經營溢利約8,200萬港元（二零一七年：5,100萬港元）。於二零一八年九月三十日，其手頭合約價值約為317.02億港元，而餘下工程價值則約為234.99億港元。

During the period under review, the Management Contracting division secured new construction contracts with an aggregate value of approximately HK\$12,533 million, representing an increase of approximately 183% as compared to the amount of approximately HK\$4,435 million for the same period last year. Subsequent to the period end, the division secured further contracts of approximately HK\$863 million. Set out below are some of the new contracts secured during the period and up to the date of this report:

回顧期內，承建管理分部獲得之新建築工程合約總值約125.33億港元，較去年同期之約44.35億港元增加約183%。期末後，該分部再取得約值8.63億港元之工程合約。以下為期內及截至本報告日期所取得之部分新合約：

- Construction of public rental housing development at Queen's Hill Site 1 Phases 2, 4 & 5 and portion of Phase 6 cum alteration and addition works at Ching Ho Estate
- Design and construction of redevelopment of Queen Mary Hospital, Phase 1 – Main works at Pok Fu Lam Road
- Foundation works for the proposed development at NKIL6562 & NKIL6565, Kai Tak
- Main works contract for development of IE 2.0 Project A at Tseung Kwan O Industrial Estate
- Main contract for Academic Building at No.3 Sassoon Road for the University of Hong Kong
- Main contract works for residential and commercial re-development at 13-15 Sze Shan Street, Yau Tong
- 皇后山一號地盤（第二期、第四期及第五期及第六期部分地盤）公共租住房屋發展計劃建築工程暨清河邨改動及加建工程
- 設計及建造薄扶林道瑪麗醫院第一期重建項目
- 啟德NKIL6562及NKIL6565發展項目地基工程
- 將軍澳工業邨IE 2.0項目A發展總承包合約工程
- 沙宣道3號香港大學教學樓總承包合約工程
- 油塘四山街13-15號住宅及商業重建項目總承包合約工程

CHIEF EXECUTIVE OFFICER'S REPORT (Continued) 行政總裁報告(續)

During the period under review, revenue contributed by the Property Development Management division was insignificant.

The Property Investment division reported a profit, through its joint venture, of approximately HK\$1 million for the period under review. The joint venture holds an investment property in Hangzhou, the Pioneer Technology Building, which is an office building with gross floor area of about 20,000 square meters. The building generated rental income of about HK\$5 million (2017: HK\$6 million) during the period and its occupancy reached about 95% as at 30 September 2018.

Liquidity and Capital Resources

Under its prudent funding and treasury policies, the Group maintains a variety of credit facilities to meet requirements for working capital. As at 30 September 2018, cash, bank balances and deposits stood at approximately HK\$355 million, of which approximately HK\$261 million, HK\$60 million, HK\$18 million, HK\$12 million, HK\$3 million and HK\$1 million were denominated in Hong Kong Dollars, Renminbi, Macau Patacas, Singapore Dollars, Malaysian Ringgit and Japanese Yen respectively. The Group had total bank borrowings of approximately HK\$779 million at the period end which are repayable within one year.

All of the Group's borrowings as at 30 September 2018 bore interest at floating rates and were denominated in Hong Kong Dollars. The Group's gearing ratio, based on total bank borrowings of approximately HK\$779 million and equity attributable to owners of the Company of around HK\$781 million, was about 1.0 as at 30 September 2018.

Employees

The Group had 1,642 full-time employees, excluding contracted casual labour in Macau, as at 30 September 2018. The Group offers competitive remuneration package that is based on overall market rates and employee performance, as well as the performance of the Group. Remuneration package is comprised of salary, a performance-based bonus, and other benefits including training, provident funds and medical coverage.

Pledge of Assets

As at 30 September 2018, the Group pledged bank deposits of approximately HK\$15 million and charged the Group's benefits over certain construction contracts to secure the general banking facilities granted to the Group.

回顧期內，物業發展管理分部所貢獻之收入不大。

回顧期內，物業投資分部通過其合營企業錄得溢利約100萬港元。該合營企業於杭州持有一項投資物業「先鋒科技大廈」，該物業乃一幢面積約20,000平方米之辦公大樓。期內，該物業帶來租金收益約500萬港元（二零一七年：600萬港元），其出租率於二零一八年九月三十日約達95%。

流動資金與資本來源

本集團根據審慎之資金及財務政策，備有多項信貸安排以提供其所需之營運資金。於二零一八年九月三十日，現金、銀行結餘及存款總額約為3.55億港元，其中約2.61億港元、6,000萬港元、1,800萬港元、1,200萬港元、300萬港元及100萬港元分別以港元、人民幣、澳門幣、新加坡元、馬來西亞令吉及日圓為單位。本集團於期末之總銀行借款約7.79億港元，有關借款須於一年內償還。

於二零一八年九月三十日，本集團所有借款按浮動息率計息，並以港元為單位。於二零一八年九月三十日，根據總銀行借款約7.79億港元及本公司擁有人應佔權益約7.81億港元計算，本集團之資本負債比率約1.0。

僱員

於二零一八年九月三十日，本集團共聘用1,642名全職僱員，不包括於澳門之合約臨時工人。本集團根據整體市場水平、僱員之表現，以及本集團之業務表現，提供具競爭力之酬金待遇。酬金待遇包括薪金、按表現發放之花紅，以及其他福利，包括培訓、公積金及醫療福利。

資產抵押

於二零一八年九月三十日，本集團將約1,500萬港元之銀行存款，及本集團於若干建築合約之利益作抵押，作為授予本集團之一般銀行融資之擔保。

Contingent Liabilities

The Group had contingent liabilities in respect of indemnities of approximately HK\$44 million issued to financial institutions for bonds on construction contracts of joint operations as at 30 September 2018.

Commitments

As at 30 September 2018, the Group had expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment of approximately HK\$7 million.

Securities in Issue

As at 30 September 2018, there were 1,220,558,996 shares in issue. During the period under review, there was no movement in the issued share capital.

Interim Dividend

The board of directors of the Company does not recommend the payment of an interim dividend for the six months ended 30 September 2018 (2017: Nil).

Outlook

Looking ahead, the competition remains keen which will continue to erode the margin of future tenders in construction market. However, with a strong order on hand, we can surely get through all the challenges in the foreseeable future.

The Government has proposed "Construction 2.0" as the development direction for the construction industry, putting emphasis on "innovation", "professionalism" and "revitalisation". Our Group has actively echoed these three initiatives. We strongly believe that our quest for high quality, inspiring innovation, and enhanced training adds tangible and non-tangible value not only to our Group and stakeholders, but also to the industry and community as a whole.

We have placed resources in supporting technological inheritance and innovation in the industry. This blueprint has been used in our various construction projects, and sophisticated virtual design and Building Information Modelling (BIM) construction methods were used to streamline design and project planning, enhance efficiency and shorten construction time, where applicable.

或然負債

於二零一八年九月三十日，本集團就合營業務之建築合約獲授之保證而向金融機構發出之彌償保證，有約4,400萬港元之或然負債。

承擔

於二零一八年九月三十日，本集團就購置物業、機械及設備已訂約但未於簡明綜合財務報表內撥備之開支約700萬港元。

已發行證券

於二零一八年九月三十日，已發行股份共1,220,558,996股。回顧期內，已發行股本並無任何變動。

中期股息


本公司董事會不建議派付截至二零一八年九月三十日止六個月之中期股息(二零一七年：無)。

展望

展望將來，建造業市場在持續激烈的競爭下，將繼續削弱未來投標的邊際利潤。然而，我們手頭合約充足，在可預見的將來定能克服所有的挑戰。

政府推動「建造業2.0」作為建造業的發展方向，強調「創新」、「專業化」及「年青化」三大元素。集團早已積極響應這三項倡議。我們深信，力求優質、鼓勵創新及加強培訓能為集團及各持分者，以至整個行業及社區帶來有形及無形的價值。

集團已投入大量資源，支持業界的科技傳承及革新。該發展藍圖已在我們各類建築項目上應用，我們亦已在合適的項目上，採用周全的虛擬設計方法及建築信息模擬(BIM)施工方法，藉以精簡設計及項目規劃，提升效率並縮減施工時間。



CHIEF EXECUTIVE OFFICER'S REPORT (Continued)
行政總裁報告(續)

Meanwhile, we continue to study, introduce and adopt cutting-edge technologies to create new values for a new era of construction. We have introduced automatic wall plastering and real-time face recognition to our smart sites. Virtual Reality (VR) technologies were also used for safety training in projects. Our Group has also concentrated on studies of Modular Integrated Construction (MiC) and Design for Manufacture and Assembly (DFMA) solution.

We owe much of our success to continuous innovation in all areas through the concerted efforts of the entire organisation. It is the momentum of our people and their willingness to always go the extra mile, that drives the Group forward.

We will continually devise ways to be our best. We will grow progressively with each successive challenge, and we expect to set new standards and create new value to the new era of construction.

此外，集團繼續研究、引進及採用嶄新技術，以為建築業的新時代創造新價值。我們於智慧工地引入自動牆身批盪機及人面識別系統。此外，我們於項目中使用虛擬實境(VR)技術作安全訓練。集團亦專注研究以「組裝合成」(MiC)建築法及製造和裝配設計(DFMA)的解決方案。

我們的成功，乃歸功於透過整個集團齊心協力，在各領域不斷創新。正是我們員工的動力，以及他們願意多走一步，推動集團向前邁進。

我們會繼續做到最好，並在接踵而來的挑戰下茁壯成長，亦期望在建築業的新時代中樹立新標準及創造新價值。

Lee Hang Wing, James

Executive Director & Chief Executive Officer

Hong Kong, 27 November 2018

李恒穎

執行董事兼行政總裁

香港，二零一八年十一月二十七日

CORPORATE GOVERNANCE

企業管治

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

Board of Directors

The Board has a balanced composition of Executive and Non-Executive Directors to ensure independent viewpoints in all discussions. The Board currently comprises six Directors, including three Independent Non-Executive Directors, one Non-Executive Director, and two Executive Directors.

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

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

The Chairman of the Company is Ir James Chiu (an Independent Non-Executive Director and the Chairman of the Audit Committee of the Company). The Chief Executive Officer is Mr Lee Hang Wing, James. To ensure a balance of power and authority, the positions of the Chairman and Chief Executive Officer of the Company are held by different individuals, with separate duties. The division of responsibilities between the Chairman and Chief Executive Officer is clearly established and set out in writing.

The Board meets regularly and at least four times a year. In order to have an effective Board, Directors are provided with information on activities and developments in the Group’s business on a regular and timely basis to keep them apprised of the latest developments of the Group.

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

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

董事會

董事會中執行董事及非執行董事之組合保持均衡，確保所有討論具備獨立觀點。董事會現由六位董事組成，包括三位獨立非執行董事、一位非執行董事及兩位執行董事。

董事會中超過三分之一董事為獨立非執行董事，而其中一位擁有合適專業資歷或會計或相關財務管理專長。董事會各成員之間並無諸如財務、商業、家族或其他重大／相關性質利益關係。

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

本公司主席為趙雅各工程師(獨立非執行董事及本公司審核委員會主席)。行政總裁為李恒穎先生。本公司主席與行政總裁之職位由不同人士擔任，各司其職，以確保權力及權限之均衡。主席與行政總裁分工清晰並以書面列明。

董事會定期開會，並每年最少舉行四次會議。為確保董事會行事有效，董事獲定期及適時提供本集團業務之活動及發展之資料，以使董事瞭解本集團之最新發展狀況。

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

Board Committees

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

Audit Committee

The Audit Committee consists of three members. The Audit Committee currently comprises Ir James Chiu (Chairman), Professor Lee Chack Fan and Mr Iain Ferguson Bruce. All the members of this Committee are Independent Non-Executive Directors.

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

The Group's interim results for the six months ended 30 September 2018 has been reviewed by the Audit Committee and the Company's external auditor.

Executive Committee

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

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

Company Secretary

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

董事委員會

為使董事會工作更為順利，特成立以書面列明職權範圍之董事委員會，清晰界定各委員會角色、權限及職能。各董事委員會均須向董事會報告彼等之決議或建議。各董事委員會之角色及職能載列如下：

審核委員會

審核委員會由三位成員組成。審核委員會現時由趙雅各工程師(主席)、李焯芬教授及布魯士先生組成。本委員會全部成員均為獨立非執行董事。

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

本集團截至二零一八年九月三十日止六個月之中期業績已由審核委員會及本公司外聘核數師審閱。

執行委員會

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

執行委員會主要負責處理本集團日常業務之管理以及營運。

公司秘書

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

External Auditor

At the Company's Annual General Meeting held on 24 August 2018, shareholders approved the re-appointment of Messrs Deloitte Touche Tohmatsu as the Company's external auditor for the financial year ending 31 March 2019. The Audit Committee of the Company is responsible for approving the remuneration and terms of engagement of the external auditor and ensuring the continuing objectivity and independence of the external auditor.

Risk Management and Internal Control

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

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

Investor Relations and Shareholder Rights

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

外聘核數師

在本公司於二零一八年八月二十四日舉行之股東週年大會上，股東批准續聘德勤•關黃陳方會計師行為本公司截至二零一九年三月三十一日止財政年度之外聘核數師。本公司審核委員會負責審批聘用外聘核數師之薪酬及聘用條款，並保證外聘核數師之持續客觀性及獨立性。

風險管理及內部監控

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

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

投資者關係及股東權利

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

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

致保華建業集團有限公司董事會
(在英屬處女群島註冊成立之有限公司)

Introduction

We have reviewed the condensed consolidated financial statements of Paul Y. Engineering Group Limited (the “Company”) and its subsidiaries set out on pages 14 to 66, which comprise the condensed consolidated statement of financial position as of 30 September 2018 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The preparation of a report on interim financial information is in compliance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

引言

本行已審閱第14頁至第66頁所載保華建業集團有限公司(「貴公司」)及其附屬公司之簡明綜合財務報表，包括於二零一八年九月三十日之簡明綜合財務狀況表，以及截至該日止六個月期間之相關簡明綜合損益表、損益及其他全面收益表、權益變動表及現金流量表以及若干說明性之附註。中期財務資料報告之編製符合由香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。本行之責任是根據審閱之結果，對該等簡明綜合財務報表作出結論，並按照雙方所協定之委聘書條款僅向整體董事會報告，除此之外本報告不可用作其他用途。本行不會就本報告之內容向任何其他人士負責或承擔任何責任。

審閱範圍

本行依據香港會計師公會頒佈之香港審閱項目準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行本行之審閱工作。審閱該等簡明綜合財務報表主要包括向負責財務和會計事務之人員作出查詢，以及進行分析性和其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故本行不保證可知悉所有在審核中可能發現之重大事項。因此，本行不會發表審核意見。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
簡明綜合財務報表審閱報告(續)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 27 November 2018

結論

根據本行之審閱結果，本行並無發現任何事項而令本行相信該等簡明綜合財務報表在任何重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師

香港，二零一八年十一月二十七日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註	
Revenue	收入	3	4,391,358
Cost of sales	銷售成本		(4,213,559)
Gross profit	毛利		177,799
Other income	其他收益		18,528
Administrative expenses	行政費用		(146,045)
Finance costs	融資成本		(7,105)
Impairment allowance on financial assets and contract assets	金融資產及合約資產之 減值撥備		(6,922)
Share of results of associates	攤佔聯營公司業績		(2,307)
Share of results of joint ventures	攤佔合營企業業績		860
Profit before tax	除稅前溢利		34,808
Income tax expense	所得稅費用	4	(2,675)
Profit for the period	期間溢利	5	32,133

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit for the period	期間溢利	32,133	10,335
Other comprehensive (expense) income for the period:	期間其他全面(開支)收益:		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:		
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	(5,702)	3,859
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及合營企業之匯兌儲備	(7,644)	3,509
		(13,346)	7,368
Total comprehensive income for the period	期間全面收益總額	18,787	17,703

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2018 於二零一八年九月三十日

		Notes 附註	Unaudited 未經審核 30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機械及設備	7	135,489	99,703
Prepaid land lease payments	預付土地租賃款項		15,948	16,236
Goodwill	商譽		11,526	11,526
Other intangible assets	其他無形資產		8,035	8,035
Interests in joint ventures	合營企業權益		90,489	97,510
			261,487	233,010
CURRENT ASSETS	流動資產			
Prepaid land lease payments	預付土地租賃款項		575	575
Amounts due from customers for contract works	應收客戶合約工程 款項		-	1,076,035
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、 訂金及預付款項	8	932,122	2,078,023
Contract assets	合約資產	9	2,474,544	-
Amount due from ultimate holding company	應收最終控股公司 款項	18(b)	59,974	57,967
Amounts due from fellow subsidiaries	應收同系附屬公司款項	18(b)	454,261	423,042
Amounts due from associates	應收聯營公司款項	18(c)	17,465	12,628
Amounts due from joint ventures	應收合營企業款項	18(c)	6,787	121,705
Amounts due from joint operations/ other partners of joint operations	應收合營業務／合營業務 其他夥伴款項	18(d)	54,435	55,077
Amounts due from related companies	應收關連公司款項	18(e)	6,094	17,495
Loan to ultimate holding company	向最終控股公司貸款	18(b)	64,350	65,000
Loan to a fellow subsidiary	向一間同系附屬公司貸款	18(b)	315,810	319,000
Other loans receivable	其他應收貸款	10	56,162	32,159
Tax recoverable	可收回稅項		3,004	1,592
Pledged bank deposits	已抵押銀行存款		15,376	16,729
Short term bank deposits	短期銀行存款		30,471	271,887
Bank balances and cash	銀行結餘及現金		309,236	207,698
			4,800,666	4,756,612

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

簡明綜合財務狀況表(續)

At 30 September 2018 於二零一八年九月三十日

		Notes 附註	Unaudited 未經審核 30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Amounts due to customers for contract works	應付客戶合約工程款項		–	1,282,874
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	11	2,667,611	1,854,324
Contract liabilities	合約負債		685,961	–
Amount due to a joint venture	應付一間合營企業款項	18(c)	52	52
Amounts due to joint operations/ other partners of joint operations	應付合營業務/合營業務 其他夥伴款項	18(d)	57,287	58,283
Amount due to a related company	應付一間關連公司款項	18(e)	2,379	4,710
Loan from a related company	一間關連公司借款	18(e)	75,000	75,000
Taxation payable	應付稅項		4,978	2,354
Bank borrowings	銀行借款	12	779,200	749,130
			4,272,468	4,026,727
NET CURRENT ASSETS	流動資產淨值		528,198	729,885
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		789,685	962,895
NON-CURRENT LIABILITY	非流動負債			
Obligations in excess of interests in associates	超出聯營公司權益之責任		8,906	6,836
			780,779	956,059
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	13	122,056	122,056
Reserves	儲備		658,723	834,003
TOTAL EQUITY	總權益		780,779	956,059

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

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

		Share capital	Contributed surplus	Capital redemption reserve	Special reserve	Translation reserve	Retained profits	Total
		股本	實繳盈餘	贖回儲備	特別儲備	匯兌儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note (a)) (附註(a))		(Note (b)) (附註(b))			
At 31 March 2018 (audited)	於二零一八年 三月三十一日(經審核)	122,056	406,727	1,812	26,489	23,563	375,412	956,059
Adjustments (Note 2)	調整(附註2)	-	-	-	-	32	(194,099)	(194,067)
At 1 April 2018 (restated)	於二零一八年 四月一日(重列)	122,056	406,727	1,812	26,489	23,595	181,313	761,992
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(5,702)	-	(5,702)
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及合營企業匯兌儲備	-	-	-	-	(7,644)	-	(7,644)
Profit for the period	期間溢利	-	-	-	-	-	32,133	32,133
Total comprehensive (expense) income for the period	期間全面(開支)收益總額	-	-	-	-	(13,346)	32,133	18,787
At 30 September 2018 (unaudited)	於二零一八年 九月三十日(未經審核)	122,056	406,727	1,812	26,489	10,249	213,446	780,779
At 1 April 2017 (audited)	於二零一七年 四月一日(經審核)	122,056	406,727	1,812	26,489	6,548	343,446	907,078
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	3,859	-	3,859
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及合營企業匯兌儲備	-	-	-	-	3,509	-	3,509
Profit for the period	期間溢利	-	-	-	-	-	10,335	10,335
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	7,368	10,335	17,703
At 30 September 2017 (unaudited)	於二零一七年 九月三十日(未經審核)	122,056	406,727	1,812	26,489	13,916	353,781	924,781

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
簡明綜合權益變動表(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

Notes:

- (a) The contributed surplus represents the differences of the carrying amount of the investments in subsidiaries acquired on 29 June 2011 and 30 June 2011 from South Shore Holdings Limited ("South Shore"), the ultimate holding company of the Company, and the carrying amount of the amount due from a subsidiary assigned by South Shore on 30 June 2011, in excess of the nominal value of the Company's shares issued in exchange for.
- (b) The special reserve of the Company and its subsidiaries (collectively referred to as the "Group") includes (i) a credit amount of HK\$1,000,000 (31.3.2018: HK\$1,000,000) representing the difference between the cost of acquisition of two subsidiaries and the nominal amount of their share capital at the date on which they were acquired by Paul Y. Management Contracting Group Limited, a subsidiary of the Company; (ii) a credit amount of HK\$6,358,000 (31.3.2018: HK\$6,358,000) representing the equity-settled share-based payment expenses recognised in previous years; and (iii) credit amounts of HK\$9,301,000 (31.3.2018: HK\$9,301,000) and HK\$9,830,000 (31.3.2018: HK\$9,830,000) representing the equity-settled share-based payment expenses recognised in relation to the share options granted under the share option scheme of South Shore and the shares awarded under the share award scheme of South Shore, respectively.

附註：

- (a) 實繳盈餘指於二零一一年六月二十九日及二零一一年六月三十日向本公司之最終控股公司南岸集團有限公司(「南岸」)收購於附屬公司之投資之賬面值及南岸於二零一一年六月三十日所轉讓應收一間附屬公司款項之賬面值，超出本公司所發行用於交換之股份面值之該等差額。
- (b) 本公司及其附屬公司(合稱「本集團」)之特別儲備包括：(i)一筆為數1,000,000港元(二零一八年三月三十一日：1,000,000港元)之進賬，即收購兩間附屬公司之成本與有關附屬公司被本公司之附屬公司保華建設工程集團有限公司收購當日之股本面值之間的差額；(ii)一筆為數6,358,000港元(二零一八年三月三十一日：6,358,000港元)之進賬，即於過往年度確認以股權結算以股份為基礎之付款開支；及(iii)為數分別9,301,000港元(二零一八年三月三十一日：9,301,000港元)及9,830,000港元(二零一八年三月三十一日：9,830,000港元)之進賬，即分別就根據南岸購股權計劃授出之購股權及根據南岸股份獎勵計劃獎勵之股份確認以股權結算以股份為基礎之付款開支。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net cash used in operating activities	用於經營業務之現金淨額	(68,509)	(85,867)
Net cash used in investing activities	用於投資業務之現金淨額		
Additions to property, plant and equipment	添置物業、機械及設備	(52,975)	(1,993)
Advance of other loans receivable	向其他應收貸款墊款	(30,000)	-
Loan to ultimate holding company	向最終控股公司貸款	-	(65,000)
Loan to a fellow subsidiary	向一間同系附屬公司貸款	-	(19,000)
Additions to other intangible assets	添置其他無形資產	-	(470)
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	5,249	1,229
Repayment from a joint venture	一間合營企業還款	590	-
Repayment of loan to ultimate holding company	最終控股公司貸款還款	-	25,000
Repayment of other loans receivable	其他應收貸款還款	-	3,500
Other investing cash flows	其他投資現金流	1,105	576
		(76,031)	(56,158)
Net cash from financing activities	來自融資活動之現金淨額		
New bank loans raised	新造銀行借款	1,036,910	870,150
Loan from a related company	一間關連公司借款	-	43,000
Repayment of bank loans	償還銀行借款	(1,006,840)	(762,830)
Other financing cash flows	其他融資現金流	(23,242)	(13,274)
		6,828	137,046
Net decrease in cash and cash equivalents	現金及與現金等值項目減少淨額	(137,712)	(4,979)
Effect of foreign exchange rate changes	外幣匯率變動之影響	(2,166)	1,920
Cash and cash equivalents brought forward	現金及與現金等值項目承前	479,585	349,358
Cash and cash equivalents carried forward	現金及與現金等值項目結轉	339,707	346,299
Analysis of the balances of cash and cash equivalents	現金及與現金等值項目結餘分析		
Short term bank deposits	短期銀行存款	30,471	36,513
Bank balances and cash	銀行結餘及現金	309,236	309,786
		339,707	346,299

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

2. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2018.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the Group’s financial period beginning on 1 April 2018 for the preparation of the Group’s condensed consolidated financial statements:

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

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本法編製。

除了應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）對會計政策所導致的變動外，編製截至二零一八年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一八年三月三十一日止年度之年度財務報表所依循者相同。

應用新訂及經修訂香港財務報告準則

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則，其於編製本集團於二零一八年四月一日開始之財務期間之簡明綜合財務報表時強制生效：

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

根據相關準則及修訂的過渡條文應用新訂及經修訂香港財務報告準則，而導致會計政策、所呈報金額及／或披露的變動如下文所述。

2. Principal Accounting Policies (continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 15 “Revenue from Contracts with Customers”

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

The Group recognises revenue from the following major sources:

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

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

2. 主要會計政策(續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策之變動

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

本集團確認從下列主要來源的收入：

- 建築合約
- 發展管理、項目管理以及設施及資產管理服務

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

2. Principal Accounting Policies (continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 15 “Revenue from Contracts with Customers” (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract(s)
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract(s)
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

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

2. 主要會計政策(續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策之變動(續)

2.1.1 應用香港財務報告準則第15號所導致會計政策之主要變動

香港財務報告準則第15號引入確認收入的五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價格
- 第四步：將交易價格分配至合約中之履約責任
- 第五步：本集團當(或於)完成履約責任時確認收入

根據香港財務報告準則第15號，本集團當(或於)完成履約責任時確認收入，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。

履約責任指可區分的單一貨品或服務(或一批貨品或服務)或一系列大致相同的可區分貨品或服務。

2. Principal Accounting Policies (continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 15 “Revenue from Contracts with Customers” (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

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

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

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

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

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

2. 主要會計政策(續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策之變動(續)

2.1.1 應用香港財務報告準則第15號所導致會計政策之主要變動(續)

倘符合下列其中一項標準，控制權隨時間轉移，而收入會隨時間按已完成相關履約責任的進度確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及提升一項資產，而該項資產於產生或提升時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入會在客戶獲得可區分的貨品或服務的控制權的某一時點確認。

合約資產指本集團就已向客戶轉讓貨品或服務而收取代價的權利，有關權利並非無條件，並須根據香港財務報告準則第9號評估減值。相反，應收賬款指本集團收取代價的無條件權利，即只需待時間過去代價即需到期支付。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉讓貨品或服務的責任。

2. Principal Accounting Policies (continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 15 “Revenue from Contracts with Customers” (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

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

Input method

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

Variable consideration

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

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策之變動(續)

2.1.1 應用香港財務報告準則第15號所導致會計政策之主要變動(續)

隨時間確認收入：計量完成履約責任的進度

投入法

完成履約責任的進度是根據投入法計量，此方法乃根據本集團完成履約責任而付出的努力或投入，相對於完成該項履約責任而預期的總投入，以確認收入，亦最能反映本集團於轉讓貨品或服務控制權的履約表現。

可變代價

就包含有關修訂工程及工程延誤索償的可變代價的合約而言，本集團使用以下其中一種方法估計本集團將有權收取的代價金額：(a)預期價值法或(b)最有可能的金額(視乎何種方法更能預測本集團將有權收取的代價金額而定)。

僅當可變代價相關之不確定性變得確定後極不可能導致重大收入撥回的情況下，可變代價的估計金額方計入交易價格中。

於各報告期末，本集團更新估計交易價格(包括更新評估有關可變代價的估計是否受到限制)，以忠實地反映於報告期末存在的情況以及於報告期內該等情況發生的變化。

2. Principal Accounting Policies (continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 15 “Revenue from Contracts with Customers” (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its construction contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;

2. 主要會計政策(續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策之變動(續)

2.1.1 應用香港財務報告準則第15號所導致會計政策之主要變動(續)

存有重大融資成分

於釐定交易價格的過程中，倘所協定(不論明文或默認)的付款時間對客戶或本集團就向客戶轉讓貨品或服務提供重大融資利益，則本集團將調整已承諾的代價金額以計及金額的時間價值影響。在此等情況下，合約存有重大融資成分。不論融資承諾是在合約中明確訂明還是透過各訂約方協定的付款條款暗示，均可存在重大融資成分。

就相關貨品或服務的付款與轉讓期少於一年的合約而言，本集團應用簡易方法，不就任何重大融資成分調整交易價格。

履行合約之成本

本集團於其建築合約中產生履行合約之成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部標準時將該等成本確認為資產：

- (a) 有關成本與本集團可明確地識別之合約或預期訂立之合約有直接關係；

2. Principal Accounting Policies (continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 15 “Revenue from Contracts with Customers” (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

Costs to fulfil a contract (continued)

- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

2.1.2 Summary of effects arising from initial application of HKFRS 15

The revenue from construction contracts is recognised over time under input method. The progress towards complete satisfaction of a performance obligation of construction contracts is measured with reference to contract costs incurred for work performed to date. Contract costs that related to satisfy performance obligations are expensed as incurred.

The revenue from development management, project management and facilities and asset management services is recognised over time in the period in which the related services are provided.

The initial application of HKFRS 15 resulted in adjustments of amounts due from/to customers for contract works and trade and other debtors, deposits and prepayments of HK\$173,607,000 with corresponding adjustments charged to retained profits by HK\$173,639,000 and credited to translation reserve by HK\$32,000 as at 1 April 2018.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策之變動(續)

2.1.1 應用香港財務報告準則第15號所導致會計政策之主要變動(續)

履行合約之成本(續)

- (b) 有關成本令本集團將用於完成(或持續完成)日後履約責任之資源得以產生或有所增加;及
- (c) 有關成本預期可收回。

由此確認之資產其後按系統性基準(與向客戶轉讓資產相關的貨品或服務一致)於損益攤銷。該資產須進行減值檢討。

2.1.2 首次應用香港財務報告準則第15號所產生之影響之概要

建築合約所得收入按投入法隨時間確認。完成建築合約履約責任之進度乃參照迄今為止已完成工程所產生之合約成本而計量。與完成履約責任相關之合約成本於產生時列作費用。

發展管理、項目管理以及設施及資產管理服務收入隨時間於提供相關服務期間內確認。

於二零一八年四月一日,首次應用香港財務報告準則第15號導致對應收/付客戶合約工程款項及貿易及其他應收款項、訂金及預付款項作出調整173,607,000港元,相應調整自保留溢利扣除173,639,000港元及計入匯兌儲備32,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

2. Principal Accounting Policies (continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 15 “Revenue from Contracts with Customers” (continued)

2.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

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

2. 主要會計政策(續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策之變動(續)

2.1.2 首次應用香港財務報告準則第15號所產生之影響之概要(續)

下列為就二零一八年四月一日之簡明綜合財務狀況表確認金額所作的調整。沒有受變動影響的項目不包括在內。

		Carrying amounts previously reported at 31 March 2018	Reclassification	Remeasurement	Carrying amounts under HKFRS 15 at 1 April 2018*
		於二零一八年三月三十一日 先前呈報 的賬面值 HK\$'000 千港元	重新分類 HK\$'000 千港元 (Notes (a) & (b)) (附註(a)及(b))	重新計量 HK\$'000 千港元 (Note (c)) (附註(c))	於二零一八年四月一日 香港財務報告 準則第15號下 的賬面值* HK\$'000 千港元
Current assets	流動資產				
Amounts due from customers for contract works	應收客戶合約工程 款項	1,076,035	-	(1,076,035)	-
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、 訂金及預付款項	2,078,023	(1,029,409)	(2,515)	1,046,099
Contract assets	合約資產	-	1,143,349	944,904	2,088,253
Amounts due from fellow subsidiaries	應收同系附屬公司款項	423,042	24,362	-	447,404
Amounts due from associates	應收聯營公司款項	12,628	(129)	-	12,499
Amounts due from joint ventures	應收合營企業款項	121,705	(113,811)	-	7,894
Current liabilities	流動負債				
Amounts due to customers for contract works	應付客戶合約工程 款項	1,282,874	-	(1,282,874)	-
Trade and other creditors and accrued expenses	貿易及其他應付款項及 應計開支	1,854,324	(114,637)	-	1,739,687
Contract liabilities	合約負債	-	138,999	1,322,835	1,461,834
Capital and reserves	資本及儲備				
Retained profits	保留溢利	375,412	-	(173,639)	201,773
Translation reserve	匯兌儲備	23,563	-	32	23,595

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

* 此欄所列乃於應用香港財務報告準則第9號作出調整前的金額。

2. Principal Accounting Policies (continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 15 “Revenue from Contracts with Customers” (continued)

2.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

Notes:

- (a) At the date of initial application, unbilled revenue arising from the construction contracts of HK\$535,720,000 and HK\$97,472,000 previously included in trade and other debtors, deposits and prepayments and amounts due from joint ventures respectively are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. Also, retention held by customers arising from the construction contracts of HK\$493,689,000, HK\$129,000 and HK\$16,339,000 previously included in trade and other debtors, deposits and prepayments, amounts due from associates and amounts due from joint ventures respectively are conditional upon the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. Thus, these balances, in aggregate of HK\$1,143,349,000, were reclassified to contract assets.
- (b) At the date of initial application, advance receipts from customers in respect of the construction contracts of HK\$114,637,000 and HK\$24,362,000 previously included in trade and other creditors and accrued expenses and amounts due from fellow subsidiaries respectively were reclassified to contract liabilities.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策之變動(續)

2.1.2 首次應用香港財務報告準則第15號所產生之影響之概要(續)

附註：

- (a) 因建築合約產生未發票據之收入535,720,000港元及97,472,000港元先前分別計入貿易及其他應收款項、訂金及預付款項及應收合營企業款項，為須待客戶對本集團所完成建築工程表示滿意後方可作實，且有關工程須待客戶認可。此外，因建築合約產生客戶持有之保固金493,689,000港元、129,000港元及16,339,000港元先前分別計入貿易及其他應收款項、訂金及預付款項、應收聯營公司款項及應收合營企業款項，為須待客戶於合約訂明之一段期間內對服務質素表示滿意後方可作實。因此，合共1,143,349,000港元之結餘於首次應用日期重新分類至合約資產。
- (b) 因建築合約產生來自客戶之預收款項114,637,000港元及24,362,000港元先前分別計入貿易及其他應付款項及應計開支及應收同系附屬公司款項，於首次應用日期重新分類至合約負債。

2. Principal Accounting Policies (continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 15 “Revenue from Contracts with Customers” (continued)

2.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

Notes: (continued)

- (c) The adjustments represented the remeasurement upon adoption of HKFRS 15. In relation to construction contracts previously accounted for under HKAS 11, the Group changed to apply input method in estimating the performance obligations satisfied up to date of initial application of HKFRS 15. Under input method, costs that related to satisfy performance obligations are expensed as incurred. Under output method, construction costs were charged to profit or loss by reference to the stage of completion of the contract, which is measured by reference to the total value of contract works performed to date. Construction costs that have been incurred but deferred to be recognised in profit or loss and previously included in amounts due from/to customers for contract works were charged to opening retained profits.

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

2. 主要會計政策(續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策之變動(續)

2.1.2 首次應用香港財務報告準則第15號所產生之影響之概要(續)

附註：(續)

- (c) 調整指於應用香港財務報告準則第15號時之重新計量。就先前根據香港會計準則第11號入賬之建築合約而言，本集團改為使用投入法來估計截至香港財務報告準則第15號首次應用日期已完成履約責任。根據投入法，與完成履約責任相關的成本於產生時列作費用。根據產量法，建築成本按合約完工進度自損益扣除，完工進度以迄今為止已完成合約工程的總值計算。已產生但遞延確認至損益並先計入應收/付客戶合約工程款項之建築成本自期初保留溢利扣除。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
 簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

2. Principal Accounting Policies (continued)

2. 主要會計政策(續)

2.1 Impacts and changes in accounting policies on application of HKFRS 15 “Revenue from Contracts with Customers” (continued)

2.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策之變動(續)

2.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

2.1.2 首次應用香港財務報告準則第15號所產生之影響之概要(續)

The following tables summarise the impacts of applying HKFRS 15 on the Group’s condensed consolidated statement of financial position as at 30 September 2018 and its condensed consolidated statement of profit or loss for the current interim period for each of the line items affected. Line items that were not affected by the changes have not been included.

下表概述應用香港財務報告準則第15號對本集團於二零一八年九月三十日之簡明綜合財務狀況表及其於本中期期間之簡明綜合損益表內各項目的影響。沒有受變動影響的項目不包括在內。

Impact on the condensed consolidated statement of financial position as at 30 September 2018

對於二零一八年九月三十日之簡明綜合財務狀況表的影響

		Amounts as reported	Reclassification	Remeasurement	Amounts without application of HKFRS 15
	所呈報之金額	HK\$'000	重新分類	重新計量	沒有應用香港財務報告準則第15號之金額
		千港元	HK\$'000	HK\$'000	千港元
			(Notes (a) & (b))	(Note (c))	
			(附註(a)及(b))	(附註(c))	
Current assets	流動資產				
Amounts due from customers for contract works	應收客戶合約工程款項	-	-	1,132,716	1,132,716
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	932,122	1,341,267	257	2,273,646
Contract assets	合約資產	2,474,544	(1,476,956)	(997,588)	-
Amounts due from fellow subsidiaries	應收同系附屬公司款項	454,261	(24,362)	-	429,899
Amounts due from associates	應收聯營公司款項	17,465	129	-	17,594
Amounts due from joint ventures	應收合營企業款項	6,787	135,560	-	142,347
Current liabilities	流動負債				
Amounts due to customers for contract works	應付客戶合約工程款項	-	-	514,595	514,595
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	2,667,611	137,778	-	2,805,389
Contract liabilities	合約負債	685,961	(162,140)	(523,821)	-
Taxation payable	應付稅項	4,978	-	(516)	4,462
Capital and reserves	資本及儲備				
Retained profits	保留溢利	213,446	-	145,165	358,611
Translation reserve	匯兌儲備	10,249	-	(38)	10,211

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

2. Principal Accounting Policies (continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 15 “Revenue from Contracts with Customers” (continued)

2.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

Impact on the condensed consolidated statement of profit or loss for the six months ended 30 September 2018

2. 主要會計政策(續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策之變動(續)

2.1.2 首次應用香港財務報告準則第15號所產生之影響之概要(續)

對截至二零一八年九月三十日止六個月之簡明綜合損益表的影響

		Amounts as reported	Adjustments	Amounts without application of HKFRS 15
		所呈報之金額	調整	沒有應用香港財務報告準則第15號之金額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
			(Note (c))	
			(附註(c))	
Revenue	收入	4,391,358	(846,287)	3,545,071
Cost of sales	銷售成本	(4,213,559)	819,555	(3,394,004)
Gross profit	毛利	177,799	(26,732)	151,067
Profit before tax	除稅前溢利	34,808	(28,990)	5,818
Income tax expense	所得稅費用	(2,675)	516	(2,159)
Profit for the period	期內溢利	32,133	(28,474)	3,659

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

2. Principal Accounting Policies (continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 15 “Revenue from Contracts with Customers” (continued)

2.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

Notes:

- (a) Under HKAS 11, unbilled revenue of HK\$803,151,000 and HK\$119,221,000 were included in trade and other debtors, deposits and prepayments, and amounts due from joint ventures respectively, and retention held by customers of HK\$538,116,000, HK\$129,000 and HK\$16,339,000 were included in trade and other debtors, deposits and prepayments, amounts due from associates and amounts due from joint ventures respectively. These balances, in aggregate of HK\$1,476,956,000 as at 30 September 2018, were classified as contract assets upon application of HKFRS 15.
- (b) Under HKAS 11, advance receipts from customers of HK\$137,778,000 and HK\$24,362,000 were included in trade and other creditors and accrued expenses, and amounts due from fellow subsidiaries respectively. These balances, in aggregate of HK\$162,140,000 as at 30 September 2018, were classified as contract liabilities upon application of HKFRS 15.
- (c) The adjustments represented the remeasurement as if HKFRS 15 had not been adopted and the Group had continued to apply HKAS 11 for the six months ended 30 September 2018. Under HKAS 11, the difference between the actual construction costs incurred and the amount charged to profit or loss by reference to the stage of completion of the contract, which is measured by reference to the total value of contract works performed to date, was included in amounts due from/to customers for contract works.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策之變動(續)

2.1.2 首次應用香港財務報告準則第15號所產生之影響之概要(續)

附註：

- (a) 根據香港會計準則第11號，為數803,151,000港元及119,221,000港元之未發票據之收入乃分別計入貿易及其他應收款項、訂金及預付款項及應收合營企業款項，及為數538,116,000港元、129,000港元及16,339,000港元之客戶持有之保固金乃分別計入貿易及其他應收款項、訂金及預付款項、應收聯營公司款項及應收合營企業款項。於二零一八年九月三十日合共1,476,956,000港元之結餘，於應用香港財務報告準則第15號時分類為合約資產。
- (b) 根據香港會計準則第11號，來自客戶之預收款項為數137,778,000港元及24,362,000港元乃分別計入貿易及其他應付款項及應計開支及應收同系附屬公司款項。於二零一八年九月三十日合共162,140,000港元之結餘，於應用香港財務報告準則第15號時分類為合約負債。
- (c) 調整指重新計量，猶如本集團於截至二零一八年九月三十日止六個月並無應用香港財務報告準則第15號及繼續應用香港會計準則第11號。根據香港會計準則第11號，已產生實際建築成本與根據合約完工進度自損益扣除之金額(參照迄今為止已完成合約工程的總值計量)之差額乃計入應收/付客戶合約工程款項。

2. Principal Accounting Policies (continued)

2.2 Impacts and changes in accounting policies on application of HKFRS 9 “Financial Instruments”

In the current period, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and contract assets and 3) general hedge accounting.

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

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

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

Trade debtors arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策之變動

於本期間，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則的相應修訂。香港財務報告準則第9號就1)金融資產及金融負債的分類和計量、2)金融資產及合約資產的預期信貸虧損(「預期信貸虧損」)及3)一般對沖會計引入新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對於二零一八年四月一日(首次應用日期)尚未終止確認的工具追溯應用分類及計量規定(包括減值)，惟並無對於二零一八年四月一日已終止確認的工具應用相關規定。於二零一八年三月三十一日之賬面值與於二零一八年四月一日之賬面值間的差額於期初保留溢利及其他權益組成部分中確認，並無重列比較資料。

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

2.2.1 應用香港財務報告準則第9號所導致會計政策之主要變動

金融資產分類及計量

與客戶訂立之合約所產生的貿易應收款項應根據香港財務報告準則第15號進行首次計量。

在香港財務報告準則第9號範圍以內所有已確認的金融資產，其後按攤銷成本或公平值計量。

2. Principal Accounting Policies (continued)

2.2 Impacts and changes in accounting policies on application of HKFRS 9 “Financial Instruments” (continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Classification and measurement of financial assets (continued)

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All of the Group’s financial assets are subsequently measured at amortised cost.

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets (including trade and other debtors, amounts due from ultimate holding company, fellow subsidiaries, associates, joint ventures, joint operations/ other partners of joint operations and related companies, loans to ultimate holding company and a fellow subsidiary, other loans receivable, pledged bank deposits, short term bank deposits and bank balances and cash), contract assets and financial guarantee contracts which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策之變動(續)

2.2.1 應用香港財務報告準則第9號所導致會計政策之主要變動(續)

金融資產分類及計量(續)

符合下述條件之債務工具其後按攤銷成本計量：

- 金融資產於一種業務模式下持有而目標為持有金融資產以收取合約現金流；及
- 金融資產的合約條款於指定日期產生之現金流純粹為支付本金及未償還本金之利息。

所有本集團的金融資產其後按攤銷成本計量。

預期信貸虧損模式下的減值

本集團就根據香港財務報告準則第9號須受減值規限的金融資產(包括貿易及其他應收款項、應收最終控股公司、同系附屬公司、聯營公司、合營企業、合營業務/合營業務其他夥伴及關連公司款項、向最終控股公司及一間同系附屬公司貸款、其他應收貸款、已抵押銀行存款、短期銀行存款及銀行結餘及現金)、合約資產及財務擔保合約的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映自首次確認以來的信貸風險變動。

2. Principal Accounting Policies (continued)

2.2 Impacts and changes in accounting policies on application of HKFRS 9 “Financial Instruments” (continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for trade debtors, contract assets, and trade balances due from fellow subsidiaries, associates, joint ventures, joint operations/ other partners of joint operations and related companies. Except for those which had been determined as credit impaired under HKAS 39, the ECL on these assets are assessed individually for customers with significant balances and/or collectively using a provision matrix with appropriate groupings. Retention held by customers and unbilled revenue included in contract assets which have substantially the same risk characteristics as the trade debtors for the same types of contracts. The Group has therefore concluded that the expected loss rates for the trade debtors are a reasonable approximation of the loss rates for the contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策之變動(續)

2.2.1 應用香港財務報告準則第9號所導致會計政策之主要變動(續)

預期信貸虧損模式下的減值(續)

全期預期信貸虧損指於相關工具預計年內可能發生的所有違約事件所導致的預期信貸虧損，而12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及對報告日期當前狀況及未來狀況預測的評估而作出調整。

本集團應用香港財務報告準則第9號簡化方式計量預期信貸虧損，就貿易應收款項、合約資產及應收同系附屬公司、聯營公司、合營企業、合營業務／合營業務其他夥伴及關連公司之貿易結餘使用全期預期信貸虧損。除根據香港會計準則第39號被釐定為已發生信貸減值外，評估此等資產之預期信貸虧損，乃就具有重大結餘的客戶進行個別評估及／或使用適當組別分類之撥備矩陣進行集體評估。計入合約資產之客戶持有之保固金及未發票據之收入，其與同類合約之貿易應收款項具有大致相同之風險特徵。因此，本集團認為貿易應收款項的預期虧損率是合約資產的虧損率的合理概約數字。

就所有其他工具而言，本集團按12個月預期信貸虧損計量虧損撥備，除非自首次確認後信貸風險顯著增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃基於自首次確認以來發生違約的可能性或風險是否顯著增加。

2. Principal Accounting Policies (continued)

2.2 Impacts and changes in accounting policies on application of HKFRS 9 “Financial Instruments” (continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

Significant increase in credit risk

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策之變動(續)

2.2.1 應用香港財務報告準則第9號所導致會計政策之主要變動(續)

預期信貸虧損模式下的減值(續)

信貸風險顯著增加

於評估信貸風險自首次確認以來有否顯著增加時，本集團比較金融工具於報告日期發生違約的風險與該金融工具於首次確認日期發生違約的風險。作此評估時，本集團會考慮合理並具理據支持的定量及定性資料，包括過往經驗及毋須花費不必要成本或努力獲得的前瞻性資料。

具體而言，評估信貸風險是否有顯著增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標的顯著惡化，例如信貸息差顯著增加、債務人的信貸違約掉期價顯著上升；
- 業務、財務或經濟狀況的現有或預期不利變動，預期將導致債務人履行其債務責任的能力顯著下降；
- 債務人經營業績的實際或預期顯著惡化；

2. Principal Accounting Policies (continued)

2.2 Impacts and changes in accounting policies on application of HKFRS 9 “Financial Instruments” (continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

Significant increase in credit risk (continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group rebutted the presumption of default under ECL model for trade debtors, contract assets, and trade balances due from fellow subsidiaries, associates, joint ventures, joint operations/other partners of joint operations and related companies over 90 days past due based on the good repayment records for those customers and continuous business with the Group. To measure the ECL, customers with significant balances are assessed individually and/or collectively using a provision matrix with appropriate groupings based on historical credit loss experience adjusted by forward looking estimates. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策之變動(續)

2.2.1 應用香港財務報告準則第9號所導致會計政策之主要變動(續)

預期信貸虧損模式下的減值(續)

信貸風險顯著增加(續)

- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力顯著下降。

不論上述評估結果，本集團假定，倘合約付款逾期超過30日，則信貸風險自首次確認以來已顯著增加，惟本集團擁有合理並具理據支持的資料顯示情況並非如此，則作別論。

基於該等客戶之還款紀錄良好及與本集團有持續業務往來，本集團已推翻逾期超過90日之貿易應收款項、合約資產及應收同系附屬公司、聯營公司、合營企業、合營業務／合營業務其他夥伴及關連公司之貿易結餘於預期信貸虧損模式下之違約假設。計量預期信貸虧損時，乃根據過往信貸虧損經驗並以前瞻性估計作調整，為具有重大結餘的客戶進行個別評估及／或使用適當組別分類之撥備矩陣進行集體評估。有關分類由本集團管理層定期檢討，確保獲得有關特定債務人之最新相關資料。

2. Principal Accounting Policies (continued)

2.2 Impacts and changes in accounting policies on application of HKFRS 9 “Financial Instruments” (continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策之變動(續)

2.2.1 應用香港財務報告準則第9號所導致會計政策之主要變動(續)

預期信貸虧損模式下的減值(續)

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損(即出現違約時的虧損程度)及違約風險的函數。違約概率及違約虧損的評估乃基於歷史數據按前瞻性資料作調整。

一般而言，預期信貸虧損估計為根據合約應付本集團之所有合約現金流與本集團預期收取的所有現金流之間的差額，當中已按首次確認時釐定的實際利率貼現。

就財務擔保合約而言，本集團僅於債務人違約時，根據受擔保工具之條款作出付款。因此，預期虧損為就補償持有人的信貸虧損之預期付款現值減本集團預期從持有人、債務人或任何其他人士收取之任何款項。

利息收入根據金融資產的賬面總額計算，除非金融資產已經發生信貸減值，在該情況下，利息收入按金融資產的攤銷成本計算。

2. Principal Accounting Policies (continued)

2.2 Impacts and changes in accounting policies on application of HKFRS 9 “Financial Instruments” (continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

Measurement and recognition of ECL (continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade debtors, contract assets, and amounts due from ultimate holding company, fellow subsidiaries, associates, joint ventures, joint operations/other partners of joint operations and related companies, loans to ultimate holding company and a fellow subsidiary, and other loans receivable, where the corresponding adjustment is recognised through a loss allowance account.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

As at 1 April 2018, the directors of the Company reviewed and assessed the Group’s existing financial assets, contract assets and financial guarantee contracts for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in Notes 2.2.2 and 2.3.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策之變動(續)

2.2.1 應用香港財務報告準則第9號所導致會計政策之主要變動(續)

預期信貸虧損模式下的減值(續)

預期信貸虧損的計量及確認(續)

本集團藉調整所有金融工具的賬面值，於損益確認減值收益或虧損，惟貿易應收款項、合約資產、應收最終控股公司、同系附屬公司、聯營公司、合營企業、合營業務／合營業務其他夥伴及關連公司款項、向最終控股公司及一間同系附屬公司貸款及其他應收貸款則透過虧損撥備賬確認相應調整。

就財務擔保合約而言，虧損撥備按根據香港財務報告準則第9號釐定之虧損撥備或首次確認之金額減(如適用)於擔保期間確認之累計收入金額之較高者確認。

於二零一八年四月一日，本公司董事根據香港財務報告準則第9號之規定利用在毋須花費不必要成本或努力獲得之合理並具理據支持的資料審閱及評估本集團現有金融資產、合約資產及財務擔保合約之減值情況。評估結果及其影響於附註2.2.2及2.3詳述。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

2. Principal Accounting Policies (continued)

2. 主要會計政策(續)

2.2 Impacts and changes in accounting policies on application of HKFRS 9 “Financial Instruments” (continued)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策之變動(續)

2.2.2 Summary of effects arising from initial application of HKFRS 9

2.2.2 首次應用香港財務報告準則第9號所產生之影響之概要

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

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

		Amortised cost (previously classified as loans and receivables) 攤銷成本 (先前分類為 貸款及應收 款項)	Contract assets 合約資產	Retained profits 保留溢利
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2018 – HKAS 39 (audited)	於二零一八年三月三十一日 – 香港會計準則第39號(經審核)	3,486,964	-	375,412
Effect arising from initial application of HKFRS 15	首次應用香港財務報告準則 第15號產生的影響	(1,118,987)	2,088,253	(173,639)
Effect arising from initial application of HKFRS 9:	首次應用香港財務報告準則 第9號產生的影響:			
Remeasurement	重新計量			
Impairment under ECL model (Note)	預期信貸虧損模式下的減值 (附註)	(19,955)	(505)	(20,460)
At 1 April 2018 – HKFRS 9 (restated)	於二零一八年四月一日 – 香港財務報告準則第9號(重列)	2,348,022	2,087,748	181,313

2. Principal Accounting Policies (continued)

2.2 Impacts and changes in accounting policies on application of HKFRS 9 “Financial Instruments” (continued)

2.2.2 Summary of effects arising from initial application of HKFRS 9 (continued)

Note:

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for trade debtors, contract assets, and trade balances due from fellow subsidiaries, associates, joint ventures, joint operations/other partners of joint operations and related companies. To measure the ECL, these assets with significant balances have been assessed individually and/or collectively using a provision matrix with appropriate groupings. Retention held by customers and unbilled revenue included in contract assets which have substantially the same risk characteristics as the trade debtors for the same types of contracts. The Group has therefore concluded that the expected loss rates for the trade debtors are a reasonable approximation of the loss rates for the contract assets.

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

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

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策之變動(續)

2.2.2 首次應用香港財務報告準則第9號所產生之影響之概要(續)

附註：

本集團應用香港財務報告準則第9號簡化方式計量貿易應收款項、合約資產及應收同系附屬公司、聯營公司、合營企業、合營業務／合營業務其他夥伴及關連公司之貿易結餘之全期預期信貸虧損。為計量預期信貸虧損，具有重大結餘之此等資產已進行單獨評估及／或已使用適當組別分類之撥備矩陣進行集體評估。計入合約資產之客戶持有之保固金及未發票據之收入，其與同類合約之貿易應收款項具有大致相同之風險特徵。因此，本集團認為，貿易應收款項的預期虧損率是合約資產的虧損率的合理概約數字。

按攤銷成本計量的其他金融資產（主要包括其他應收款項、應收最終控股公司、同系附屬公司、聯營公司、合營企業、合營業務／合營業務其他夥伴及關連公司之其他及非貿易結餘、向最終控股公司及一間同系附屬公司貸款、其他應收貸款、已抵押銀行存款、短期銀行存款及銀行結餘及現金）的虧損撥備，乃按十二個月預期信貸虧損基準計量，且信貸風險自首次確認以來並無大幅增加。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
 簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

2. Principal Accounting Policies (continued)

2. 主要會計政策(續)

2.2 Impacts and changes in accounting policies on application of HKFRS 9 “Financial Instruments” (continued)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策之變動(續)

2.2.2 Summary of effects arising from initial application of HKFRS 9 (continued)

2.2.2 首次應用香港財務報告準則第9號所產生之影響之概要(續)

Note: (continued)

附註：(續)

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

於二零一八年三月三十一日之貿易及其他應收款項、應收最終控股公司及同系附屬公司款項、向最終控股公司及一間同系附屬公司貸款及其他應收貸款等金融資產以及合約資產之虧損撥備與於二零一八年四月一日之虧損撥備之對賬如下：

		Amount						Total	
		Trade and other debtors	Contract assets	Amount due from ultimate holding company	Amounts due from fellow subsidiaries	Loan to ultimate holding company	Loan to a fellow subsidiary		Other receivable loans
		應收最終控股公司款項	合約資產	應收同系附屬公司款項	應收同系附屬公司款項	向最終控股公司貸款	向一間同系附屬公司貸款	其他應收貸款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2018	於二零一八年三月三十一日								
- HKAS 39 (audited)	- 香港會計準則第39號(經審核)	3,833	-	-	-	-	-	-	3,833
Amounts remeasured through opening retained profits	透過期初保留溢利重新計量之金額	9,698	505	579	4,230	650	3,190	1,608	20,460
At 1 April 2018	於二零一八年四月一日								
- HKFRS 9 (restated)	- 香港財務報告準則第9號(重列)	13,531	505	579	4,230	650	3,190	1,608	24,293

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

2. Principal Accounting Policies (continued)

2. 主要會計政策(續)

2.3 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards

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

2.3 應用所有新準則對期初之簡明綜合財務狀況表所產生之影響

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

		At 31 March 2018 (Audited) 於二零一八年 三月三十一日 (經審核) HK\$'000 千港元	HKFRS 15 香港財務 報告準則 第15號 HK\$'000 千港元	HKFRS 9 香港財務 報告準則 第9號 HK\$'000 千港元	At 1 April 2018 (Restated) 於二零一八年 四月一日 (重列) HK\$'000 千港元
Non-current assets	非流動資產				
Items with no adjustments	沒有調整之項目	233,010	-	-	233,010
Current assets	流動資產				
Amounts due from customers for contract works	應收客戶合約工程款項	1,076,035	(1,076,035)	-	-
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	2,078,023	(1,031,924)	(9,698)	1,036,401
Contract assets	合約資產	-	2,088,253	(505)	2,087,748
Amount due from ultimate holding company	應收最終控股公司款項	57,967	-	(579)	57,388
Amounts due from fellow subsidiaries	應收同系附屬公司款項	423,042	24,362	(4,230)	443,174
Amounts due from associates	應收聯營公司款項	12,628	(129)	-	12,499
Amounts due from joint ventures	應收合營企業款項	121,705	(113,811)	-	7,894
Loan to ultimate holding company	向最終控股公司貸款	65,000	-	(650)	64,350
Loan to a fellow subsidiary	向一間同系附屬公司貸款	319,000	-	(3,190)	315,810
Other loans receivable	其他應收貸款	32,159	-	(1,608)	30,551
Other items with no adjustments	沒有調整之其他項目	571,053	-	-	571,053
		4,756,612	(109,284)	(20,460)	4,626,868

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

2. Principal Accounting Policies (continued)

2. 主要會計政策(續)

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

2.3 應用所有新準則對期初之簡明綜合財務狀況表所產生之影響(續)

		At 31 March 2018 (Audited) 於二零一八年 三月三十一日 (經審核) HK\$'000 千港元	HKFRS 15 香港財務 報告準則 第15號 HK\$'000 千港元	HKFRS 9 香港財務 報告準則 第9號 HK\$'000 千港元	At 1 April 2018 (Restated) 於二零一八年 四月一日 (重列) HK\$'000 千港元
Current liabilities	流動負債				
Amounts due to customers for contract works	應付客戶合約工程款項	1,282,874	(1,282,874)	-	-
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	1,854,324	(114,637)	-	1,739,687
Contract liabilities	合約負債	-	1,461,834	-	1,461,834
Other items with no adjustments	沒有調整之其他項目	889,529	-	-	889,529
		4,026,727	64,323	-	4,091,050
Net current assets	流動資產淨值	729,885	(173,607)	(20,460)	535,818
Total assets less current liabilities	總資產減流動負債	962,895	(173,607)	(20,460)	768,828
Non-current liability	非流動負債				
Item with no adjustments	沒有調整之項目	6,836	-	-	6,836
		956,059	(173,607)	(20,460)	761,992
Capital and reserves	資本及儲備				
Retained profits	保留溢利	375,412	(173,639)	(20,460)	181,313
Translation reserve	匯兌儲備	23,563	32	-	23,595
Other items with no adjustments	沒有調整之其他項目	557,084	-	-	557,084
Total equity	總權益	956,059	(173,607)	(20,460)	761,992

Except as described above, the application of other amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

除上述者外，於本中期期間應用香港財務報告準則之其他修訂對簡明綜合財務報表所呈報金額及／或披露並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

3. Revenue and Segment Information

Revenue represents the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer.

3. 收入及分部資料

收入指本集團預期就向客戶轉讓已承諾貨品或服務而有權獲得的代價金額。

		Six months ended 30 September 截至九月三十日止 六個月
		2018 二零一八年 HK\$'000 千港元
Disaggregation of revenue	收入分拆	
Management contracting	承建管理	4,391,330
Property development management	物業發展管理	28
		4,391,358

		Six months ended 30 September 截至九月三十日止 六個月
		2018 二零一八年 HK\$'000 千港元
Timing of revenue recognition	收入確認時間	
Over time	隨時間	4,391,358

The Group is organised into the following three reportable and operating segments:

本集團分為下列三個可報告及經營分部：

Management contracting	– building construction and civil engineering	承建管理	– 樓宇建造及土木工程
Property development management	– development management, project management and facilities and asset management services	物業發展管理	– 發展管理、項目管理以及設施及資產管理服務
Property investment	– investment in properties through investment in a joint venture	物業投資	– 投資於物業(通過投資於一間合營企業)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

3. Revenue and Segment Information

(continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the six months ended 30 September 2018

3. 收入及分部資料(續)

以下為本集團收入及業績按可報告及經營分部之分析：

截至二零一八年九月三十日止六個月

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分部收入						
External sales	對外銷售	4,391,330	28	-	4,391,358	-	4,391,358
Inter-segment sales	分部之間銷售	-	712	-	712	(712)	-
Segment revenue	分部收入	4,391,330	740	-	4,392,070	(712)	4,391,358
Segment profit (loss)	分部溢利(虧損)	82,023	(1,497)	878	81,404	-	81,404
Corporate income	企業收益						18,528
Central administrative costs	中央行政成本						(58,019)
Finance costs	融資成本						(7,105)
Profit before tax	除稅前溢利						34,808

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

3. Revenue and Segment Information

(continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments: (continued)

For the six months ended 30 September 2017

		Property Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分部收入						
External sales	對外銷售	3,074,704	363	-	3,075,067	-	3,075,067
Inter-segment sales	分部之間銷售	-	17	-	17	(17)	-
Segment revenue	分部收入	3,074,704	380	-	3,075,084	(17)	3,075,067
Segment profit	分部溢利	50,344	13	1,296	51,653	-	51,653
Corporate income	企業收益						13,688
Central administrative costs	中央行政成本						(49,551)
Finance costs	融資成本						(4,999)
Profit before tax	除稅前溢利						10,791

Inter-segment sales are charged at prevailing market rates or at terms determined and agreed by both parties, where no market price was available.

Segment profit (loss) represents profit earned or loss incurred by each reportable and operating segment without allocation of corporate income, central administrative costs and finance costs. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

3. 收入及分部資料(續)

以下為本集團收入及業績按可報告及經營分部之分析：(續)

截至二零一七年九月三十日止六個月

分部之間銷售乃按現行市價收取或(倘並無可供參考之市價)按雙方釐定及同意之條款收取。

分部溢利(虧損)為各可報告及經營分部賺取的溢利或招致的虧損,並無分攤企業收益、中央行政成本及融資成本。此乃向主要營運決策者呈報用作分配資源及評估表現之計量方法。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

4. Income Tax Expense

4. 所得稅費用

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港		
Current tax	本期稅項	1,316	–
Macau and other jurisdictions	澳門及其他司法權區		
Current tax	本期稅項	1,359	119
Underprovision in prior years	過往年度不足撥備	–	337
		1,359	456
		2,675	456

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the condensed consolidated financial statements. The estimated weighted average annual tax rate used is 16.5% for the six months ended 30 September 2018.

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements for the six months ended 30 September 2017 as the assessable profits were wholly absorbed by tax losses brought forward.

Taxation arising in Macau and other jurisdictions is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

本公司董事認為，於實施利得稅兩級制後涉及之金額就簡明綜合財務報表而言並不重大。截至二零一八年九月三十日止六個月所使用之預期加權平均年度稅率為16.5%。

由於應課稅溢利被承前稅務虧損悉數抵銷，故並無於截至二零一七年九月三十日止六個月簡明綜合財務報表作出香港利得稅撥備。

在澳門及其他司法權區產生之稅項乃根據管理層對整個財政年度之預期加權平均年度所得稅率作出之最佳估計而確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
 簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

5. Profit for the Period

5. 期間溢利

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit for the period has been arrived at after charging (crediting):	期間溢利已扣除(計入):		
Depreciation of property, plant and equipment	物業、機械及設備之折舊	16,718	16,613
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之金額	-	(1,072)
		16,718	15,541
Gain on disposal of property, plant and equipment	出售物業、機械及設備之盈利	(4,926)	(346)
Legal and professional fee (Note)	法律及專業費用(附註)	1,630	19,796
Release of prepaid land lease payments (Note)	轉撥預付土地租賃款項(附註)	288	288
Staff costs (Note)	員工成本(附註)	97,929	80,704
Interest income	利息收益	(18,528)	(13,688)

Note: These items are included in administrative expenses.

附註：該等項目已計入於行政費用內。

6. Dividends

6. 股息

No dividend was paid or proposed during the six months ended 30 September 2018 and 2017, nor has any dividend been proposed since the end of the reporting periods.

截至二零一八年及二零一七年九月三十日止六個月概無派發或擬派股息，自報告期末後亦無擬派任何股息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

7. Property, Plant and Equipment

During the period, the Group spent HK\$52,975,000 (1.4.2017 to 30.9.2017: HK\$1,993,000) on property, plant and equipment to expand and upgrade its operating capacity. In addition, the Group has disposed of property, plant and equipment with carrying value of HK\$323,000 (1.4.2017 to 30.9.2017: HK\$883,000) during the period.

7. 物業、機械及設備

期內，本集團動用52,975,000港元(二零一七年四月一日至二零一七年九月三十日：1,993,000港元)於購置物業、機械及設備以擴張及提升本集團經營能力。此外，本集團於期內出售賬面值為323,000港元(二零一七年四月一日至二零一七年九月三十日：883,000港元)之物業、機械及設備。

8. Trade and Other Debtors, Deposits and Prepayments

8. 貿易及其他應收款項、訂金及預付款項

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Trade debtors	貿易應收款項	361,883	474,673
Less: Impairment allowance	減：減值撥備	(13,706)	(3,833)
		348,177	470,840
Retention held by customers expected to be settled:	客戶持有預期於下列期間結清之保固金：		
– within 12 months from the end of the reporting period (Note)	– 報告期末起計12個月內(附註)	–	278,713
– after 12 months from the end of the reporting period (Note)	– 報告期末起計12個月後(附註)	–	214,976
Unbilled revenue (Note)	未發票據之收入(附註)	–	535,720
Advance payments to sub-contractors	向分判商支付之預付款項	150,848	155,154
Construction and material purchase costs paid on behalf of sub-contractors	代分判商支付之建造及材料採購成本	362,176	328,999
		513,024	1,513,562
Other debtors, deposits and prepayments	其他應收款項、訂金及預付款項	71,233	93,621
Less: Impairment allowance	減：減值撥備	(312)	–
		70,921	93,621
		932,122	2,078,023

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

8. Trade and Other Debtors, Deposits and Prepayments (continued)

Note: Retention held by customers and unbilled revenue were reclassified to contract assets upon initial application of HKFRS 15 on 1 April 2018. Details are set out in Note 9.

Trade debtors mainly arise from management contracting business. The Group's credit terms for its management contracting business are negotiated at terms determined and agreed with its trade customers. The credit periods are ranging from 60 to 90 days.

The aged analysis of trade debtors, net of impairment allowance, presented based on the invoice date at the end of the reporting period is as follows:

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	283,858	396,699
More than 90 days and within 180 days	超過90日但於180日內	-	1,256
More than 180 days	超過180日	64,319	72,885
		348,177	470,840

As part of the internal credit risk management, the Group uses both internal credit rating and debtors' aging analysis to assess the impairment for its customers. To measure the ECL, customers with significant balances are assessed individually and/or collectively with appropriate groupings based on the Group's historical credit loss experience adjusted by forward looking estimates that is available without undue cost or effort. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific customers is updated.

8. 貿易及其他應收款項、訂金及預付款項(續)

附註：客戶持有之保固金及未發票據之收入已於二零一八年四月一日首次應用香港財務報告準則第15號時重新分類為合約資產。詳情載於附註9。

貿易應收款項主要來自承建管理業務。本集團承建管理業務之信貸期乃與貿易客戶磋商及訂立。信貸期由60日至90日不等。

於報告期末，以發票日期為基準呈報之經扣減減值撥備後之貿易應收款項之賬齡分析如下：

作為內部信貸風險管理之一部分，本集團使用內部信貸評級及賬齡分析以進行客戶減值評估。評估預期信貸虧損，乃根據本集團過往信貸虧損經驗，並以毋須花費不必要成本或努力獲得的前瞻性估計作調整，以就具有重大結餘的客戶進行個別評估及／或以適當組別分類進行集體評估。有關分類由本集團管理層定期檢討，確保獲得有關特定客戶之最新相關資料。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

9. Contract Assets

9. 合約資產

		Notes 附註	30.9.2018 二零一八年 九月三十日 HK\$'000 千港元
Retention held by customers	客戶持有之保固金	(a)	554,699
Unbilled revenue	未發票據之收入	(b)	1,920,562
			2,475,261
Less: Impairment allowance	減：減值撥備		(717)
			2,474,544

Notes:

- (a) Retention held by customers included in contract assets represents the Group's right to consideration for work performed and not yet billed because the rights are conditional upon the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade debtors when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group.
- (b) Unbilled revenue included in contract assets represents the Group's right to consideration for work completed and not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade debtors when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

附註：

- (a) 計入合約資產之客戶持有之保固金指本集團就所完成但未發票據工程獲得代價之權利，原因是有關權利須待客戶於合約訂明之一段期間內對服務質素表示滿意後方可作實。合約資產於有關權利成為無條件時轉撥至貿易應收款項，一般為本集團就其所完成建築工程之服務質素作出保證期限屆滿之日。
- (b) 計入合約資產之未發票據之收入指本集團就所完成但未發票據工程獲得代價之權利，原因是有關權利須待客戶對本集團所完成建築工程表示滿意後方可作實且有關係工程須待客戶認可。合約資產於有關權利成為無條件時轉撥至貿易應收款項，一般為本集團獲得客戶認可所完成建築工程之時。

10. Other Loans Receivable

10. 其他應收貸款

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Other loans receivable	其他應收貸款	63,855	32,159
Less: Impairment allowance	減：減值撥備	(7,693)	-
		56,162	32,159

The other loans receivable are unsecured, interest bearing at a floating rate at the best lending rate in Hong Kong plus 6% per annum and repayable within one year.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

11. Trade and Other Creditors and Accrued Expenses

11. 貿易及其他應付款項及應計開支

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Trade creditors	貿易應付款項	641,612	590,687
Retention held by the Group expected to be settled:	本集團持有預期將於下列期間結清之保固金：		
– within 12 months from the end of the reporting period	– 報告期末起計12個月內	622,729	672,030
– after 12 months from the end of the reporting period	– 報告期末起計12個月後	210,007	164,545
Advance receipts from customers (Note)	來自客戶之預收款項(附註)	–	114,637
Other creditors and accrued expenses	其他應付款項及應計開支	1,193,263	312,425
		2,667,611	1,854,324

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

附註：來自客戶之預收款項已於二零一八年四月一日首次應用香港財務報告準則第15號時重新分類為合約負債。

The average credit period on trade creditors is 90 days. The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

貿易應付款項之平均信貸期為90日。本集團設有金融風險管理政策，確保所有應付款項均在信貸時限內。

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

於報告期末，以發票日期為基準呈報之貿易應付款項之賬齡分析如下：

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	609,890	499,772
More than 90 days and within 180 days	超過90日但於180日內	507	2,046
More than 180 days	超過180日	31,215	88,869
		641,612	590,687

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
 簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

12. Bank Borrowings

During the period, the Group repaid bank loans of HK\$1,006,840,000 (1.4.2017 to 30.9.2017: HK\$762,830,000) and raised bank loans of HK\$1,036,910,000 (1.4.2017 to 30.9.2017: HK\$870,150,000) for the Group's operation.

12. 銀行借款

期內，本集團償還1,006,840,000港元(二零一七年四月一日至二零一七年九月三十日：762,830,000港元)之銀行借款，並新造1,036,910,000港元(二零一七年四月一日至二零一七年九月三十日：870,150,000港元)之銀行借款作為本集團之營運所需。

13. Share Capital

13. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定：		
Unlimited number of ordinary shares	無限數目之普通股	N/A 不適用	N/A 不適用
Issued and fully paid:	已發行及繳足：		
At 1 April 2017,	於二零一七年四月一日、		
31 March 2018 and	二零一八年三月三十一日及		
30 September 2018	二零一八年九月三十日	1,220,558,996	122,056

14. Share-based Payment Transactions

(a) Share option scheme of South Shore

The share option scheme adopted by South Shore on 7 September 2005 (the “2005 Scheme”) expired on 7 September 2015. All the then outstanding share options granted under the 2005 Scheme continue to be valid and exercisable in accordance with the terms of the 2005 Scheme.

During the six months ended 30 September 2017, 5,680,000 share option granted to directors of the Company under the 2005 Scheme lapsed. No share options were granted to directors of the Company under the 2005 Scheme during the six months ended 30 September 2018 and 2017. No share options granted to directors of the Company under the 2005 Scheme were exercised or cancelled during the six months ended 30 September 2018 and 2017.

As at 30 September 2018, there were no outstanding share options granted under the 2005 Scheme.

On 11 August 2015 (the “Adoption Date”), South Shore adopted a new share option scheme (the “2015 Scheme”) for the purpose of providing incentive or reward to any employees, executives or officers, directors of South Shore and its subsidiaries (“South Shore Group”) or any invested entity and any consultant, adviser or agent of South Shore Group or any invested entity, who have contributed or will contribute to the growth and development of South Shore Group or any invested entity. The 2015 Scheme will remain in force for a period of ten years from the Adoption Date.

No share options were granted to directors of the Company under the 2015 Scheme during the six months ended 30 September 2018 and 2017. No share options granted to directors of the Company under the 2015 Scheme lapsed, were exercised or cancelled during the six months ended 30 September 2018 and 2017.

14. 以股份為基礎之付款交易

(a) 南岸之購股權計劃

南岸於二零零五年九月七日採納的購股權計劃(「二零零五年計劃」)已於二零一五年九月七日屆滿。所有當時根據二零零五年計劃授出而尚未行使之購股權會繼續有效及可根據二零零五年計劃之條款行使。

截至二零一七年九月三十日止六個月，5,680,000份根據二零零五年計劃授予本公司董事之購股權失效。截至二零一八年及二零一七年九月三十日止六個月概無本公司董事根據二零零五年計劃獲授予購股權。截至二零一八年及二零一七年九月三十日止六個月概無本公司董事根據二零零五年計劃獲授予之購股權獲行使或被註銷。

於二零一八年九月三十日，概無根據二零零五年計劃授出而尚未行使之購股權。

於二零一五年八月十一日(「採納日期」)，南岸採納一項新的購股權計劃(「二零一五年計劃」)，以向對或將會對南岸及其附屬公司(「南岸集團」)或任何投資機構作出貢獻之南岸集團或任何投資機構之任何僱員、行政人員或高級職員、董事及南岸集團或任何投資機構之顧問、諮詢人或代理提供獎勵或報酬。二零一五年計劃將自採納日期起維持有效十年。

截至二零一八年及二零一七年九月三十日止六個月概無本公司董事根據二零一五年計劃獲授予購股權。截至二零一八年及二零一七年九月三十日止六個月概無本公司董事根據二零一五年計劃獲授予之購股權失效、獲行使或被註銷。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

14. Share-based Payment Transactions

(continued)

(b) Share award scheme of South Shore

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

None of the eligible persons of the Group were awarded any of South Shore's shares under the share award scheme during the six months ended 30 September 2018 and 2017.

14. 以股份為基礎之付款交易

(續)

(b) 南岸之股份獎勵計劃

於二零零六年九月六日，南岸採納股份獎勵計劃。股份獎勵計劃容許南岸向合資格人士(包括南岸集團之僱員、董事、顧問、諮詢人及代理)以南岸股份的形式派發花紅，此等股份將由一名獨立受託人購入及持有，直至指定的歸屬條件達成為止。

截至二零一八年及二零一七年九月三十日止六個月，概無任何南岸股份根據股份獎勵計劃授予本集團任何合資格人士。

15. Capital Commitments

15. 資本承擔

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表內撥備有關購置物業、機械及設備之資本開支	6,682	4,816

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

16. Contingent Liabilities

16. 或然負債

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Indemnities issued to financial institutions for bonds on construction contracts of joint operations	就合營業務之建築合約獲授之保證而向金融機構發出彌償保證	44,488	44,738

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

於二零一八年三月三十一日，本公司就一間聯營公司獲授之融資而向一間銀行發出公司擔保，而該等融資中13,500,000港元已被聯營公司動用。

17. Operating Lease Commitments

17. 經營租賃承擔

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

於報告期末，本集團在不可撤銷之有關租用物業經營租賃方面尚有未來最低租賃付款承擔。此等承擔之支付期如下：

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Within one year	一年內	23,900	23,800
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	25,513	36,931
		49,413	60,731

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
 簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

18. Related Party Disclosures

(a) Related party transactions

During the period, the Group entered into the following significant transactions with its related parties:

18. 關連人士之披露

(a) 關連人士交易

期內，本集團與其關連人士訂立以下重大交易：

Class of related party 關連人士類別	Nature of transaction 交易性質	Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Ultimate holding company 最終控股公司	Interest charged by the Group 本集團收取利息	2,933	371
Fellow subsidiary 同系附屬公司	Interest charged by the Group 本集團收取利息	11,199	11,156
Joint venture 合營企業	Construction works charged by the Group 本集團收取建築工程費	22,920	490,002
	Project management fees charged by the Group 本集團收取項目管理費	–	33
	Interest charged by the Group 本集團收取利息	203	–
Subsidiary of a substantial shareholder 主要股東之附屬公司	Interest charged to the Group 本集團支付利息	2,633	1,387

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

18. Related Party Disclosures (continued)

18. 關連人士之披露(續)

(b) Amounts due from ultimate holding company and fellow subsidiaries/loans to ultimate holding company and a fellow subsidiary

(b) 應收最終控股公司及同系附屬公司款項／向最終控股公司及一間同系附屬公司貸款

(i) Amount due from ultimate holding company

(i) 應收最終控股公司款項

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	60,579	57,967
Less: Impairment allowance	減：減值撥備	(605)	-
		59,974	57,967

(ii) Amounts due from fellow subsidiaries

(ii) 應收同系附屬公司款項

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances (Note)	貿易結餘(附註)	409,282	384,920
Other balance	其他結餘	49,321	38,122
		458,603	423,042
Less: Impairment allowance	減：減值撥備	(4,342)	-
		454,261	423,042

Note: The related advance receipt from a fellow subsidiary was reclassified to contract liabilities upon initial application of HKFRS 15 on 1 April 2018.

附註：來自一間同系附屬公司之相關預收款項已於二零一八年四月一日首次應用香港財務報告準則第15號時重新分類為合約負債。

The trade balances represent trade receivables from fellow subsidiaries for the hotel development project of HK\$409,282,000 (31.3.2018: trade receivables from fellow subsidiaries for the hotel development project of HK\$409,282,000 after net-off with related advance receipt from a fellow subsidiary of HK\$24,362,000).

貿易結餘指應收同系附屬公司就酒店發展項目之貿易應收款項409,282,000港元(二零一八年三月三十一日：應收同系附屬公司就酒店發展項目之貿易應收款項409,282,000港元，並與來自一間同系附屬公司之相關預收款項24,362,000港元對銷)。

The trade balances due from fellow subsidiaries which have a credit period of 90 days on average are aged more than 180 days based on the invoice date at the end of the reporting period.

應收同系附屬公司之貿易結餘之平均信貸期為90日，而於報告期末以發票日期為基準之賬齡為超過180日。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

18. Related Party Disclosures (continued)

- (b) Amounts due from ultimate holding company and fellow subsidiaries/loans to ultimate holding company and a fellow subsidiary (continued)

(iii) Loan to ultimate holding company

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Loan to ultimate holding company	向最終控股公司貸款	65,000	65,000
Less: Impairment allowance	減：減值撥備	(650)	-
		64,350	65,000

The loan to ultimate holding company is unsecured, interest bearing at a floating rate at the best lending rate in Hong Kong plus 4% per annum and is repayable within one year.

(iv) Loan to a fellow subsidiary

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Loan to a fellow subsidiary	向一間同系附屬公司貸款	319,000	319,000
Less: Impairment allowance	減：減值撥備	(3,190)	-
		315,810	319,000

The loan to a fellow subsidiary is unsecured, interest bearing at a floating rate at the best lending rate in Hong Kong plus 2% per annum and is repayable within one year.

18. 關連人士之披露(續)

- (b) 應收最終控股公司及同系附屬公司款項／向最終控股公司及一間同系附屬公司貸款(續)

(iii) 向最終控股公司貸款

向最終控股公司貸款為無抵押、按香港最優惠利率加年息4%之浮動利率計息及須於一年內償還。

(iv) 向一間同系附屬公司貸款

向一間同系附屬公司貸款為無抵押、按香港最優惠利率加年息2%之浮動利率計息及須於一年內償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

18. Related Party Disclosures (continued)

18. 關連人士之披露(續)

(c) Amounts due from/to associates and joint ventures

(c) 應收／付聯營公司及合營企業款項

(i) Amounts due from associates

(i) 應收聯營公司款項

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Retention held by an associate expected to be settled within 12 months from the end of the reporting period (Note)	一間聯營公司持有預期將於報告期末起計12個月內結清之保固金(附註)	-	129
Other balances	其他結餘	17,465	12,499
		17,465	12,628

Note: Retention held by an associate was reclassified to contract assets upon initial application of HKFRS 15 on 1 April 2018. Details are set out in Note 9.

附註：一間聯營公司持有之保固金已於二零一八年四月一日首次應用香港財務報告準則第15號時重新分類為合約資產。詳情載於附註9。

(ii) Amounts due from joint ventures

(ii) 應收合營企業款項

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	521	454
Retention held by a joint venture expected to be settled within 12 months from the end of the reporting period (Note)	一間合營企業持有預期將於報告期末起計12個月內結清之保固金(附註)	-	16,339
Unbilled revenue (Note)	未發票據之收入(附註)	-	97,472
Other balance	其他結餘	2	5
Non-trade balance	非貿易結餘	6,264	7,435
		6,787	121,705

Note: Retention held by a joint venture and unbilled revenue were reclassified to contract assets upon initial application of HKFRS 15 on 1 April 2018. Details are set out in Note 9.

附註：一間合營企業持有之保固金及未發票據之收入已於二零一八年四月一日首次應用香港財務報告準則第15號時重新分類為合約資產。詳情載於附註9。

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

應收合營企業之貿易結餘之平均信貸期為90日，而於報告期末以發票日期為基準之賬齡為90日內。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
 簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

18. Related Party Disclosures (continued)

(c) Amounts due from/to associates and joint ventures (continued)

(iii) Amount due to a joint venture

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	52	52

(d) Amounts due from/to joint operations/other partners of joint operations

Amounts represent balances due from and to joint operations, which are deemed to be borne by other partners of such joint operations, and other partners of joint operations. The balances due from joint operations and other partners of joint operations are HK\$379,000 (31.3.2018: HK\$1,021,000) and HK\$54,056,000 (31.3.2018: HK\$54,056,000), respectively. The balances due to joint operations and other partners of joint operations are HK\$54,056,000 (31.3.2018: HK\$54,056,000) and HK\$3,231,000 (31.3.2018: HK\$4,227,000), respectively.

18. 關連人士之披露(續)

(c) 應收／付聯營公司及合營企業款項(續)

(iii) 應付一間合營企業款項

(d) 應收／付合營業務／合營業務其他夥伴款項

款項指應收及應付合營業務(被視為將由該等合營業務其他夥伴承擔)及合營業務其他夥伴之結餘。應收合營業務及合營業務其他夥伴之結餘分別為379,000港元(二零一八年三月三十一日: 1,021,000港元)及54,056,000港元(二零一八年三月三十一日: 54,056,000港元)。應付合營業務及合營業務其他夥伴之結餘分別為54,056,000港元(二零一八年三月三十一日: 54,056,000港元)及3,231,000港元(二零一八年三月三十一日: 4,227,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

18. Related Party Disclosures (continued)

(d) Amounts due from/to joint operations/other partners of joint operations (continued)

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

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balance	貿易結餘	356	382
Other balances	其他結餘	23	639
Non-trade balances	非貿易結餘	54,056	54,056
		54,435	55,077

The trade balance due from a joint operation has a credit period of 90 days and the aged analysis presented based on the invoice date at the end of the reporting period is as follows:

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	198	213
More than 180 days	超過180日	158	169
		356	382

18. 關連人士之披露(續)

(d) 應收／付合營業務／合營業務其他夥伴款項(續)

(i) 應收合營業務／合營業務其他夥伴款項

應收一間合營業務之貿易結餘之信貸期為90日，而於報告期末以發票日期為基準呈報之賬齡分析如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

18. Related Party Disclosures (continued)

(d) Amounts due from/to joint operations/other partners of joint operations (continued)

(ii) Amounts due to joint operations/other partners of joint operations

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balance	貿易結餘	578	621
Other balances	其他結餘	2,653	3,606
Non-trade balances	非貿易結餘	54,056	54,056
		57,287	58,283

The trade balance due to a joint operation/other partner of a joint operation which has a credit period of 90 days is aged more than 180 days (31.3.2018: more than 90 days and within 180 days) based on the invoice date at the end of the reporting period.

(e) Amounts due from/to related companies/loan from a related company

(i) Amounts due from related companies

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	94	328
Other balance	其他結餘	6,000	17,167
		6,094	17,495

The trade balances due from related companies which have a credit period of 90 days on average are aged more than 180 days based on the invoice date at the end of the reporting period.

18. 關連人士之披露(續)

(d) 應收／付合營業務／合營業務其他夥伴款項(續)

(ii) 應付合營業務／合營業務其他夥伴款項

應付一間合營業務／一間合營業務其他夥伴之貿易結餘之信貸期為90日，而於報告期末以發票日期為基準之賬齡為超過180日(二零一八年三月三十一日：超過90日但於180日內)。

(e) 應收／付關連公司款項／一間關連公司借款

(i) 應收關連公司款項

應收關連公司之貿易結餘之平均信貸期為90日，而於報告期末以發票日期為基準之賬齡為超過180日。

18. Related Party Disclosures (continued)

(e) Amounts due from/to related companies/ loan from a related company (continued)

(ii) Amount due to a related company

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	2,379	4,710

(iii) Loan from a related company

The loan from a related company is unsecured, interest bearing at a floating rate at the best lending rate in Hong Kong plus 2% per annum and is repayable on demand.

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

- (f) Other balances and non-trade balances due from/to ultimate holding company, fellow subsidiaries, associates, joint ventures, joint operations/other partners of joint operations and related companies are unsecured, interest free and repayable on demand except for the non-trade balance due from a joint venture of HK\$6,264,000 (31.3.2018: HK\$7,435,000) which is interest bearing at a fixed rate of 6% per annum and is repayable within one year.

- (g) The remuneration of directors during the period was as follows:

18. 關連人士之披露(續)

(e) 應收／付關連公司款項／ 一間關連公司借款(續)

(ii) 應付一間關連公司款項

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	2,379	4,710

(iii) 一間關連公司借款

一間關連公司借款為無抵押、按香港最優惠利率加年息2%之浮動利率計息及須於要求時償還。

關連公司為本公司一名主要股東之附屬公司。

- (f) 應收／付最終控股公司、同系附屬公司、聯營公司、合營企業、合營業務／合營業務其他夥伴及關連公司之其他結餘及非貿易結餘為無抵押、免息及須於要求時償還，惟應收一間合營企業之非貿易結餘6,264,000港元(二零一八年三月三十一日：7,435,000港元)按固定年利率6%計息，並須於一年內償還除外。

- (g) 期內董事之薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Short-term benefits	短期福利	4,541	4,374
Post-employment benefits	退休福利	18	18
		4,559	4,392

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

James Chiu, *OBE, JP*
Chairman (Independent Non-Executive Director)

Lau Ko Yuen, Tom
Deputy Chairman (Non-Executive Director)

Chan Fut Yan
Deputy Chairman (Executive Director)

Lee Hang Wing, James
Chief Executive Officer (Executive Director)

Lee Chack Fan, *GBS, SBS, JP*
Independent Non-Executive Director

Iain Ferguson Bruce
Independent Non-Executive Director

AUDIT COMMITTEE

James Chiu, *OBE, JP (Chairman)*

Lee Chack Fan, *GBS, SBS, JP*

Iain Ferguson Bruce

EXECUTIVE COMMITTEE

Lee Hang Wing, James (*Chairman*)

Chan Fut Yan

Law Hon Wa, William

COMPANY SECRETARY

Mui Ching Hung, Joanna

AUDITOR

Deloitte Touche Tohmatsu

董事會

趙雅各, *OBE, JP*
主席 (獨立非執行董事)

劉高原
副主席 (非執行董事)

陳佛恩
副主席 (執行董事)

李恒穎
行政總裁 (執行董事)

李焯芬, *GBS, SBS, JP*
獨立非執行董事

布魯士
獨立非執行董事

審核委員會

趙雅各, *OBE, JP (主席)*

李焯芬, *GBS, SBS, JP*

布魯士

執行委員會

李恒穎 (*主席*)

陳佛恩

羅漢華

公司秘書

梅靜紅

核數師

德勤•關黃陳方會計師行

CORPORATE INFORMATION (Continued)

公司資料(續)

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of China, Macau Branch
BNP Paribas
China Construction Bank (Asia) Corporation Limited
China CITIC Bank International Limited
China CITIC Bank International Limited Macau Branch
China CITIC Bank International Limited Singapore Branch
Chong Hing Bank Limited
Dah Sing Bank, Limited
DBS Bank Limited
DBS Bank (China) Limited, Beijing Branch
Fubon Bank (Hong Kong) Limited
Hang Seng Bank Limited
Hang Seng Bank (China) Limited Beijing Branch
Shanghai Commercial Bank Limited
The Bank of East Asia, Limited
The Bank of East Asia (China) Limited, Beijing Branch
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited, Hong Kong Branch

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中國銀行·澳門分行
法國巴黎銀行
中國建設銀行(亞洲)股份有限公司
中信銀行(國際)有限公司
中信銀行(國際)有限公司澳門分行
中信銀行(國際)有限公司新加坡分行
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星展銀行有限公司
星展銀行(中國)有限公司·北京分行
富邦銀行(香港)有限公司
恒生銀行有限公司
恒生銀行(中國)有限公司北京分行
上海商業銀行有限公司
東亞銀行有限公司
東亞銀行(中國)有限公司·北京分行
香港上海滙豐銀行有限公司
大華銀行有限公司·香港分行

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