



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
截至2019年12月31日止年度

### 1. General

The Construction Industry Council (the "Council") was established as a statutory body on 1 February 2007 in Hong Kong under the Construction Industry Council Ordinance. The Council acts as an industry co-ordinating body. Its principal functions are to forge consensus on long-term strategic issues, convey the industry's needs and aspirations to Government, as well as provide a communication channel for Government to solicit advice on all construction-related matters. In order to propagate improvements across the entire industry, the Council is empowered to formulate codes of conduct, administer registration and rating schemes, steer forward research and manpower development, facilitate adoption of construction standards, promote good practices and compile performance indicators.

The address of the registered office of the Council is located at 38/F, COS Centre, 56 Tsun Yip Street, Kwun Tong, Kowloon, Hong Kong.

The Group consolidated financial statements are presented in Hong Kong dollar, which is the same as the functional currency of the Council and its subsidiaries.

### 2. Application of new and amendments to Hong Kong financial reporting standards ("HKFRSs")

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

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the preparation of the Group's consolidated financial statements for the first time in the current year:

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features and Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23	As part of the Annual Improvements to HKFRSs 2015–2017 Cycle

### 1. 概略

建造業議會(本議會)是根據《建造業議會條例》於2007年2月1日在香港成立的法定機構。本議會為業界的統籌機構。其主要職能是就長遠策略性事宜與業界達成共識、向政府反映建造業的需要及期許、並為政府提供溝通管道，取得與建造業所有相關事項的意見。為推動整個行業進行改善，本議會獲授權制定操守守則、管理註冊及評級計劃、督導前沿研究及人力發展、促進業界採用建造業標準、推廣良好作業方式和制訂表現指標。

本議會的註冊辦事處地址為香港九龍觀塘駿業街56號中海日升中心38樓。

本機構綜合財務報表所用的幣值為港元計算，亦是本議會及其附屬公司的功能貨幣。

### 2. 應用新訂及經修訂《香港財務報告準則》(「香港財務報告準則」)

#### 本年度已強制生效之新訂及經修訂的《香港財務報告準則》

本機構在本年編制綜合財務報告過程中首次應用了以下由香港會計師公會(「香港會計師公會」)頒布之新訂及經修訂的「香港財務報告準則」：

《香港財務報告準則》第16號	租賃
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅不確定性之處理
《香港財務報告準則》第9號(修訂本)	具有負補償之提前還款特性
《香港會計準則》第19號(修訂本)	計劃修正、縮減或清償
《香港會計準則》第28號(修訂本)	對關聯企業及合資之長期權益
《香港財務報告準則》第3號、第11號及《香港會計準則》第12號、第23號(修訂本)	2015年至2017年週期的香港財務報告準則的年度改進的一部份



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

### Impacts on application of HKFRS 16 "Leases" and the related amendments

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 superseded HKAS 17 "Leases" and the related interpretations starting from 1 January 2019.

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

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

除下述影響外，本年度應用上述新訂及經修訂的《香港財務報告準則》並無對本機構之本年度及以往年度的綜合財務表現和狀況，以及所載的披露造成重大影響。

### 應用香港財務報告準則第16號「租賃」及相關修訂之會計政策影響

香港財務報告準則第16號對「租賃」安排的識別以及出租人及承租人的會計處理引入一套全面模式。香港財務報告準則第16號從2019年1月1日起取代香港會計準則第17號「租賃」及相關詮釋。

除短期租賃及低值資產的租賃外，經營租賃及融資租賃的差異在承租人會計處理中移除，承租人須就所有租賃確認使用權資產及相應負債。

使用權資產初步按成本計量，其後按成本（若干例外情況除外）減累計折舊及減值虧損計量，並就任何重新計量的租賃負債作出調整。租賃負債初步按租賃付款（非當日支付）的現值計量。隨後，租賃負債就（其中包括）利息及租賃付款以及租賃修訂的影響作出調整。就現金流量之分類而言，本機構目前呈列支付租賃款為經營現金流量。根據香港財務報告準則第16號，本機構將有關租賃負債之租賃付款呈列為融資現金流量之本金及利息部分，而前期支付之租賃款將根據其性質分配為投資或經營現金流量。



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The following tables summarised the impact of transition to HKFRS 16 on the Group's consolidated statement of financial position as of 31 December 2018 to that of 1 January 2019 as follows:

下表列述了於2018年12月31日及2019年1月1日，根據香港財務報告準則第16號對本機構綜合財務狀況的影響：

		HK\$ 港元
<b>Consolidated Statement of financial position as at 1 January 2019</b>	<b>綜合財務狀況表於2019年1月1日</b>	
Increase in right-of-use assets presented in property, plant and equipment	包含於物業、機器及設備之使用權資產增加	28,837,184
Increase in lease liabilities (current)	租賃負債(流動)增加	10,663,517
Increase in lease liabilities (non-current)	租賃負債(非流動)增加	20,057,270
Decrease in accounts and other payable and accruals	應付賬項，其他應付賬項及應計費用減少	(2,140,394)
Increase in accumulated fund	累積基金增加	256,791

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 as at 31 December 2018 could be reconciled to the lease liabilities at the date of initial application recognised in the statement of financial position as at 1 January 2019:

根據香港財務報告準則第17號披露於2018年12月31日之營運租賃承擔與2019年1月1日於資產負債表中確認之租賃負債期初餘額之對賬如下：

		HK\$ 港元
Operating lease commitment as of 31 December 2018	於2018年12月31日之營運租賃承擔	31,813,015
Less: short term leases for which lease terms end before 31 December 2019	減少：於2019年12月31日前結束之短期租賃	(128,370)
Less: future interest expenses	減少：將來之利息支出	(963,858)
<b>Total lease liabilities as of 1 January 2019</b>	<b>於2019年1月1日之租賃負債</b>	<b>30,720,787</b>
The weighted average incremental borrowing rate applied to lease liabilities recognised in the statement of financial position as at 1 January 2019.	於2019年1月1日應用於計算租賃負債之平均借用利率	2.20%



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

## 已頒佈但尚未生效之新訂及經修訂《香港財務報告準則》

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

本機構並無提前應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

Amendments to HKFRS 3	Definition of a Business <sup>1</sup>	《香港財務報告準則》第3號 (修訂本)	企業業務的定義 <sup>1</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>1</sup>	《香港會計準則》第1號(修訂本) 及《香港會計準則》第8號 (修訂本)	重要性的定義 <sup>1</sup>
Amendments to HKFRS 7, HKFRS 9 and HKAS 39	Interest Rate Benchmark Reform <sup>1</sup>	《香港財務報告準則》第7號 (修訂本), 《香港財務報告 準則》第9號(修訂本), 《香港會計準則》第39號 (修訂本)	替代利率指標改革 計畫 <sup>1</sup>
HKFRS 17	Insurance Contract <sup>2</sup>	《香港財務報告準則》第17號 (修訂本)	保險合同 <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>	《香港財務報告準則》第10號 (修訂本)及《香港會計準則》 第28號(修訂本)	投資者與其關聯企業 或合資間之資產 出售或投入 <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>1</sup> 由2020年1月1日起或以後年度期間生效

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>2</sup> 由2021年1月1日起或以後年度期間生效

<sup>3</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2018. The effective date has now been deferred/removed. Early application of the amendments of the amendments continue to be permitted.

<sup>3</sup> 該修訂本於2018年1月1日起或以後年度期間生效，現生效日期已經延期／取消，提前應用該修訂之權利仍然保留。

The Council members anticipate that the application of these new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

本議會成員預期，應用以上新訂及經修訂之香港財務報告準則不會對可預期的未來綜合財務報表產生重大影響。



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### 3. Significant accounting policies

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA under the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The significant accounting policies are set out below.

### 3. 主要會計政策

本綜合財務報表根據香港會計師公會頒佈的《香港財務報告準則》編制。除某些金融工具如以下會計政策所述按公允價值計量外，一律以歷史成本為基礎而編制。歷史成本主要基於交換貨品及服務對價之公允價值計量。

公允價值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否直接可觀察或使用另一項估值方法估計。估計資產或負債之公允價值時，本機構考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及／或披露的公允價值均按此基礎上釐定，惟在《香港財務報告準則》第2號「股份支付」範圍內之以股份支付賬項之交易、《香港會計準則》第2號「存貨」中的可變現淨值或《香港會計準則》第36號「資產減值」中的使用價值除外。

此外，就財務報告而言，公允價值計量根據公允價值計量之輸入數據可觀察程度及輸入數據對公允價值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察之輸入數據。

重要會計政策載列如下。



## Basis of consolidation

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

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

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

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

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

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

## Revenue from contracts with customers

The Group recognises revenue when a performance obligation is satisfied, i.e. when "control" of the services underlying the particular performance obligation is transferred to the customer.

## 合併基準

綜合財務報表包括議會及議會控制之實體及其附屬公司之財務報表。倘屬以下情況，則議會取得控制權：

- 對投資對象行使權力；
- 因參與投資對象的業務而獲得或有權獲得可變回報；及
- 有能力行使其權力影響其回報。

倘事實及情況表明以上所列控制權三個要素的一個或多個有所變動時，議會重估其是否控制投資對象。

本機構於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本機構獲得控制權當日起至本機構失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

附屬公司的財務報表於必要時會作出調整，以使其所採用的會計政策與本機構採用者一致。

所有機構內與本機構成員公司之間的交易有關的資產及負債、權益、收入、開支及現金流量均於合併入賬時悉數對銷。

## 來自客戶合約收益

本機構於實體完成履約責任時確認收入，即當特定履約義務涉及的服務之「控制權」轉移給客戶時。



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

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the 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 service.

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

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

*Output method*

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services delivered to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

**Levy income**

Levy income is accounted for on an accrual basis and is recognised when the assessment of the value of construction operations by the Group are complete.

當滿足下列條件之一時，控制在一段時間內轉移並且收入按照完成相關履約義務的進度在一段時間內確認：

- 客戶在本機構履約的同時取得並享用通過本機構履約所提供的利益；
- 本機構的履約創造或改良了一項資產，而客戶在資產被創造或改良時就控制該資產；或
- 本機構的履約並未創造一項可被本機構用於替代用途的資產，及本機構對就迄今為止已完成的履約部分擁有可強制執行的收款權。

否則，在當客戶取得對該項明確服務控制權的時點確認收入。

合同負債是指本機構已收或應收客戶對價而應向客戶提供服務的義務。

***在一段時間內確認收入：已完成履約義務進度的計量***

*產出法*

在最能反映本機構履行轉移商品或服務的控制情況下，按產出法計量已完成履約義務的進度，乃直接計量至今已提供給客戶的服務價值相對於合同承諾的剩餘服務對於客戶的價值來確認收入。

**徵款收入**

徵款收入是以應計基準為入賬依據，及在機構完成評估建造工程價值後確認。



## Government grant

Government grant are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred are recognised in profit or loss in the period in which they become receivables.

## Property, plant and equipment and construction in progress

Property, plant and equipment held for use in the provision of services or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Construction in progress represented the expenditure made for construction of property, plant and equipment for provision of services or administrative purpose. Construction in progress are carried at cost less any recognised impairment loss. Such items are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

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

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

## 政府資助

在合理地保證本機構會遵守政府資助的附帶條件以及將會得到資助後，政府資助方會予以確認。

政府資助乃就本機構確認的有關支出(預期資助可予抵銷成本的支出)期間按系統化的基準於損益確認。

政府資助為抵銷已產生的支出或虧損，於有關資助成為應收賬項期間在損益中確認。

## 物業、機器及設備和在建工程

持作提供服務或行政用途之物業、機器及設備按成本減其後之累計折舊及其後之累計減值虧損(如有)於綜合財務狀況表列賬。

在建工程是建造用於提供服務或管理目的之物業、機器及設備產生的支出。在建工程按成本減去已確認的減值損失後的餘額入賬。此等項目在達到預定使用狀態時被分類為物業、機器和設備的適當類別。

物業、機器及設備(在建工程除外)項目在扣除剩餘價值後，按其估計可使用年期以直線法折舊以撇銷其成本。估計可使用年期、剩餘價值及折舊方法乃於各報告期末檢討，任何估計變動之影響按預先計提之基準入賬。

物業、機器及設備之項目於出售或預期繼續使用該資產並無未來經濟利益時終止確認。棄用或出售一項物業、機器及設備造成的損益，按出售所得賬項淨額及項目賬面值的差額釐定，並在損益中確認。





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Depreciation is calculated using the straight-line method over their estimated useful lives as follows:

Leasehold land and building	25–50 years
Motor vehicles	5 years
Computer equipment	3–5 years
Renovation and building facilities	3–5 years
Furniture and fixtures	10 years
Facilities, tools, machinery and workshop equipment	5 years
Other equipment	10 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of underlying assets or the cost of the right-of-use asset reflect that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying assets.

### Impairment of tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of the tangible assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

折舊額是在估計可用年期內以直線折舊法計算如下:

租賃土地及建築物	25–50年
汽車	5年
電腦設備	3–5年
裝修及屋宇設施	3–5年
傢俱及固定裝置	10年
設施、工具、機械及工場設備	5年
其他設備	10年

資產的可用年期及剩餘價值(如有)均會每年檢討。

使用權資產之折舊乃按租賃期及其使用年期兩者中的較短時間計提折舊。如租賃轉移了有關資產的所有權或使用權資產之成本反映本機構將會行使購買期權，則相關的使用權資產會按其使用年期計提折舊。

### 有形資產減值

本機構於每個報告期終時審閱有形資產的賬面值，以判斷是否有跡象顯示該等資產出現減值虧損，或過去確認的減值虧損已不存在或已減少。

倘估計資產之可收回金額(即公平值減銷售成本與使用價值兩者中之較高者)低於其賬面值，則資產之賬面值將減至其可收回金額。減值虧損即時確認為開支。除非相關的資產於香港財務報告準則中，按公平值列賬，在此情況下，於該香港財務報告準則之下可當估值減少處理。



Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

### Employee benefits

Salaries, gratuities, paid annual leave, contributions to defined contribution retirement plans are accrued in the year in which the associated services are rendered by employees.

### Leasing (accounting policies applied from 1 January 2019)

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

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost (which comprises the initial measurement of lease liabilities, initial direct costs, reinstatement costs, any payments made at or before the commencement date less any lease incentives received), and subsequently at cost less any accumulated depreciation and impairment losses. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate is used. Generally, the Group uses its incremental borrowing rate as the discount rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made.

於其後撥回減值虧損時，資產的賬面值調高至經重新釐定的可收回金額，惟所調高的賬面值不得高於有關資產在過往年度倘並無確認減值虧損應有的賬面值。撥回的減值虧損即時確認為收入。除非相關的資產於香港財務報告準則中，按公平值列賬，在此情況下，於該香港財務報告準則之下可當估值增加處理。

### 僱員福利

累積的薪酬、約滿酬金、有薪年假、界定供款退休計劃的供款於僱員提供有關服務之年度內累計。

### 租賃(2019年1月1日後應用之會計政策)

合約如將已識別的資產於某個時段的使用控制權有償轉讓，即屬租賃或包含了租賃。

本機構於租賃開始日期(起租日)即確認入賬使用權資產及租賃負債。使用權資產最初以成本(包括租賃負債初始計量、初期直接成本、修復費用、起租日或之前的已付款減已收取的租賃優惠)計量，然後按成本減任何累計折舊及耗蝕虧損計量。使用權資產以直線法按其可使用年期或租期(以較短者為準)折舊。

租賃負債最初以起租日當天的未付租賃付款的現值計量，並按租賃隱含利率折現，或如該利率不能輕易確定，則按承租人的增量借款利率折現。本機構一般會使用其增量借款利率作為折現率。其後，租賃負債將隨其利息成本而增加以及支付租賃付款而減少。



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The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

Payments associated with short-term leases (i.e., leases with a lease term of 12 months or less) and low value leases are recognised on a straight-line basis as an expense in the profit or loss.

### Leasing (accounting policies applied until 31 December 2018)

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

#### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

#### *Leasehold land and building*

When the Group makes payments for a property interest which includes both land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building element of the lease at the inception of the lease. When the payments cannot be allocated reliably between the leasehold land and building elements, the entire lease is generally classified as a finance lease.

對於有部分本機構以承租人身份訂立而內含續租選擇權的租賃合約，本機構應用判斷而釐定有關租期；而當中評定本機構是否合理地確定會否行使該選擇權將會影響到租期，而這對入賬確認的租賃負債及使用權資產的金額有重大影響。

短期租賃(租期12個月或以下的租賃)及低價值租賃的相關付款，按直線法列支入損益中。

### 租賃(2018年12月31日前應用之會計政策)

實質上轉移了與資產所有權有關的全部風險和報酬的租賃為融資租賃。融資租賃以外的其他租賃為經營租賃。

#### *本機構為承租方*

經營租約之租金付款於有關租約年期按直線基準確認為開支。

#### *租賃土地及建築物*

當本機構為包含土地和建築物部份的物業權益支付款項，本機構按各部份所擁有之風險及報酬是否絕大部份已轉移至本機構來評估各部份應分類為融資租賃或經營租賃。除非能夠很明確地確認該兩個部份均為經營租賃，在這種情況下，整項租賃便歸類為經營租賃。具體來說，成本(包括任何一次性預付款)乃按租賃開始時於租賃土地及建築物之租賃權益的相對公允價值的比例分配。當賬項無法可靠地分配為土地和建築物部分時，整個租賃一般歸類為融資租賃並列作物業，機器及設備。



## Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### Financial assets

#### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

## 金融工具

金融資產及金融負債於本機構實體訂立金融工具之合約時確認。所有金融資產之日常買賣乃按交易日基準確認及終止確認。日常買賣指須於按市場規則或慣例所確立之時間內交付資產之金融資產買賣。

除來自客戶合約產生的應收款初始按《香港財務報告準則》第15號之規定計量外，金融資產及金融負債初始按公允值計量。收購或發行金融資產和金融負債(按公允值計入損益之金融資產或金融負債除外)直接應佔之交易成本，應於初始確認時計入或從金融資產或金融負債(如適用)之公允值扣除。

實際利息法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率乃將估計日後現金收入及開支(包括所有支付或收取構成整體實際利率之費用、交易成本及其他所有溢價或折價)按金融資產或金融負債之預期使用年期，或較短期間(倘適用)實際貼現至初始確認時之賬面淨值之利率。

### 金融資產

#### *金融資產之分類及後續計量*

倘金融資產滿足下列條件，則於其後按攤銷成本計量：

- 該金融資產乃於旨在收取合約現金流之業務模式下持有；及
- 該金融資產之合約條款於特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付款。



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Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

### *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset starting from the following reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

倘金融資產滿足下列條件，則於其後按公允值計入其他全面收益：

- 該金融資產乃於旨在收取合約現金流量及出售金融資產之業務模式持有；及
- 該金融資產之合約條款於特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付款。

所有其他金融資產在後續按公允值計入損益進行計量。但是，倘該股本投資既非交易性金融資產，亦非《香港財務報告準則》第3號「企業合併」所適用之企業合併收購方確認的或有對價，於首次採用／首次確認金融資產之日，本機構可作出不可撤銷的選擇於其他全面收益中列報股本投資之公允價值後續變動。

### *攤銷成本與利息收入*

利息收入乃就後續按攤銷成本計量之金融資產以及於後續按公允值計入其他全面收益計量之債務工具採用實際利息法確認。利息收入通過對金融資產之賬面總值應用實際利率計算，惟其後發生信貸減值(見下文)之金融資產除外。對於其後發生信貸減值之金融資產，在下一個報告期起，通過對金融資產的攤銷成本應用實際利率確認利息收入。倘於其後報告期間，發生信貸減值金融工具的信貸風險減低，以致金融資產不再發生信貸減值，則通過對金融資產賬面總值應用實際利率確認利息收入。



### *Equity instruments designated as at FVTOCI*

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gains or losses will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated fund.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the investment and interest income line item in profit or loss.

### *Impairment of financial assets*

The Group recognises a loss allowance for expected credit loss ("ECL") on financial assets which are subject to impairment under HKFRS 9 (including deposits and other receivables, bank balances and debt instruments at amortised cost). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group has elected to measure loss allowances for levy receivables using HKFRS 9 simplified approach and has calculated ECL based on lifetime ECL. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### *指定為以公允價值計量並計入其他全面收益之股權工具*

按公允價值計量併入其他全面收益的股權工具投資於其後按公允價值計量，且其公允價值變動產生的利得或損失於其他全面收益中確認，並於投資重估儲備中累計；並且不進行減值評估。處置股本投資時，累計利得或損失不會重新分類至損益，而將轉撥至累積基金。

除非股息明確表明收回部分投資成本，否則，倘確定本機構有權收取股息，則於損益內確認這些權益投資的股息。股息計入損益中的投資及利息收入單列項目。

### *金融資產減值*

本機構根據《香港財務報告準則第9號》下須進行減值的金融資產的預期信貸虧損確認虧損撥備(包括按金和其他應收賬項、銀行存款及按攤銷成本計量的債務工具)。預期信貸虧損金額於每個報告日期更新，以反映初始確認以來信貸風險的變化。

全期預期信貸虧損為相關工具預期年期內可能發生的所有違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損指報告日後12個月內預期可能由金融工具違約事件產生的預期信貸虧損。本機構根據過去的信貸虧損經驗進行了信貸虧損評估，並根據債務人特定因素、綜合經濟狀況和對報告日當前情況及未來情況預測的評估等進行調整。

本機構已選用香港財務報告準則第9號簡化法計量應收徵款之虧損撥備，並已根據存續期間預期信貸虧損計算預期信貸虧損。本機構已設立根據本機構過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。



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

### (i) Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- 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;
- 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.

對於其他金融資產，本機構計量12個月預期信貸虧損計量虧損撥備，除非自初始確認起信貸風險出現顯著增加，則本機構確認全期預期信貸虧損。計量確認全期預期信貸虧損與否，是根據自初始確認後違約概率或違約風險是否顯著增加來進行評估。

### (i) 信貸風險顯著增加

評估金融工具的信貸風險自初始確認後是否顯著增加時，本機構將金融工具在報告日的違約風險和初始確認時的違約風險進行比較。在進行評估時，本機構考慮了所有合理可取的定量和定性信息，包括無須付出過大成本或努力而可獲取的歷史經驗及前瞻性信息。

在評估信貸風險是否顯著增加時，特別考慮以下信息：

- 金融工具的外部信用評級(如可用)或內部信貸評級已經顯著惡化或預期將顯著惡化；
- 現有或預測的業務、財務或經濟狀況將出現不利變化，預計將顯著削弱債務人的債務履約能力；
- 債務人的經營業績已經顯著惡化或預計將顯著惡化；
- 債務人面臨的監管環境、經濟環境或技術環境存在或預計將出現重大不利變化，將顯著削弱債務人的債務履約能力。



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.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

不論上述評估結果如何，當合約規定付款逾期30天，本機構推測信貸風險自初始確認以來已顯著增加，除非本機構擁有合理有效的信息證明並非如此。

儘管有前述規定，但如在報告日確定債務工具的信貸風險較低，則本機構假設，自初始確認後，債務工具的信貸風險並未顯著增加。如滿足i)違約風險較低，ii)借款人在短期內有充分能力履行其合約規定的現金流義務以及iii)從長遠來看，經濟和經營條件的不利變化可能，但未必會降低借款人對合約規定現金流義務的履約能力，則確認債務工具的信貸風險較低。當債務工具具有內部或外部(根據全球理解定義)[投資級別]信貸評級時，本機構認為該債務工具的信貸風險較低。

本機構定期監控確定信貸風險是否顯著增加的標準之有效性，並進行適時修訂，以確保標準能夠確定金額逾期前的信貸風險顯著增加。

(ii) 違約之定義

對於內部信貸風險管理，本機構認為，當內部信息或從外部來源獲得的信息顯示債務人不太可能對債權人進行全額支付時即構成違約。

儘管有前述規定，本機構認為倘金融資產逾期90天，則已發生違約，除非本機構有合理和有依據的信息，能證明延長違約期才更為適當。





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### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has been dissolved by deregistration, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### (iii) 信貸減值之金融資產

倘發生一項或多項事件對於金融資產之預期未來現金流量產生不利影響，該金融資產信貸減值。信貸減值的證據包括下列事項之可觀察資料：

- (a) 發行方或債務人發生嚴重財務困難；
- (b) 違反合約條款，如違約或逾期事件等；
- (c) 債權人出於經濟或合約等方面因素的考慮，對發生財務困難的債務人作出讓步（而在其他情況下不會作此讓步）；
- (d) 借款人很可能面臨破產或進行財務重組；或
- (e) 因財務困難導致金融資產無法在活躍市場繼續交易。

### (iv) 撇銷政策

當有信息表明交易對方處於嚴重的財務困境且沒有收回機會時，例如當交易對方已被清算或撤銷註冊已被解散，以較早者為準，則本機構撇銷金融資產。考慮到法律建議，在適當情況下，被撇銷的金融資產仍可能在本機構的追償程序下受到強制執行。撇銷構成終止確認，後續收回的賬項於損益中確認。



## (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

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

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.

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 deposits and other receivables, where the corresponding adjustment is recognised through a loss allowance account.

**Financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definition of a financial liability.

Financial liabilities (including accounts and other payables and Construction Innovation and Technology Fund ("CITF")) are subsequently measured at amortised cost, using the effective interest method.

**Derecognition of financial instruments**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

## (v) 預期信貸虧損之計量與確認

預期信貸虧損之計量依據為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。違約概率及違約損失率的評估基於歷史資料結合前瞻性信息調整後的結果。對預期信貸虧損的估計反映了無偏和加權概率，並以發生違約的風險為權重釐定。

通常，預期信貸虧損預計為本機構根據合約規定產生的所有合約現金流及本機構預計接收的所有現金流並以於初始確認時按實際利率貼現之差。

利息收入按金融資產的賬面總值計算，除非金融資產發生信貸減值，在此情況下，利息收入按金融資產的攤銷成本計算。

本機構通過調整金融工具的賬面值，在損益中確認其減值利得和損失，但按金和其他應收賬項除外，其相應調整通過虧損撥備賬戶確認。

**金融負債**

金融負債按所訂立之合約安排的內容，以及金融負債之定義分類。

金融負債(包括應付賬項和其他應付賬項及建造業創新及科技基金)按實際利息法以攤銷成本進行後續計量。

**金融工具終止確認**

僅當從資產收取現金流量的權利已屆滿，或將金融資產及資產擁有權之絕大部分風險及回報轉讓予其他實體時，本機構方會解除確認金融資產。



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On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gains or losses previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated fund.

The Group derecognises a financial liability when the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價的差額於損益中確認。

於應用香港財務報告準則第9號時本機構初始確認選擇按公允價值計量並計入其他全面收益之權益工具投資終止確認時，先前累計計入投資重估儲備之累計利得或損失轉入累積基金，而非重分類至損益。

當本機構的責任獲解除、取消或屆滿時，方會解除確認金融負債。已解除確認的金融負債之賬面值與已付及應付代價的差額，於損益內確認。

### 4. Levy income

		2019 HK\$ 港元	2018 HK\$ 港元
Private sector	私營工程	604,100,319	617,493,067
Public sector	公營工程	384,220,749	446,484,588
Others (Note)	其他工程(註)	114,042,200	148,829,252
Penalty on overdue levy	逾期繳付徵款之罰款	792,061	1,413,273
		<b>1,103,155,329</b>	1,214,220,180

Note: Others include levy income on construction operations relating to the port and airport development, Mass Transit Railway, Express Rail Link, South Island Line, Kwun Tong Line Extension, West Island Line and Tuen Ma Line.

註：其他工程包括有關港口及機場發展、香港鐵路、高速鐵路、南港島線、觀塘線延線、西港島線及屯馬線工程項目的徵款收入。

In accordance with the provisions of section 32 of the Construction Industry Council Ordinance, a levy is imposed at the rate of 0.5% on the value of all construction operations undertaken or carried out in Hong Kong, for which the tender has been submitted on or after 30 July 2018, and with a total value exceeding HK\$3,000,000\* (see below).

根據《建造業議會條例》第32條，議會向在香港進行並於2018年7月30日或以後遞交標書，而總價值超過3,000,000港元之所有建造工程徵收徵款\*(見下)，徵款率為0.5%。

\* Any construction operations which have commenced or been tendered before 30 July 2018, the levy threshold is HK\$1,000,000. The levy rate for these operations was 0.5%, effective on 20 August 2012 while it was 0.4% before 20 August 2012 and 0.25% before 10 January 2000.

\* 在2018年7月30日之前已展開或已進行招標的建造工程，其徵款門檻為1,000,000港元。其徵款率為0.5%，並於2012年8月20日生效。但在2012年8月20日之前，徵款率為0.4%及2000年1月10日之前，徵款率為0.25%。



In addition, in accordance with the provisions of section 23 of the Construction Workers Registration Ordinance, a levy is imposed at the rate of 0.03% on the value of all construction operations undertaken or carried out in Hong Kong, for which the tender has been submitted or a construction contract has been entered or the construction operations have begun on or after 30 July 2018 and with a total value exceeding HK\$3,000,000<sup>#</sup> (see below).

## 5. Workers registration fee income

Workers registration fees are collected from construction workers who are applying for registration which normally has a validity period of 60 months in accordance with the Construction Workers Registration (Fees) Regulation (Cap 583 (B)). Workers registration fee income is recognised over time and the advances received relating to future periods are treated as contract liabilities (Note 20). Revenue is recognised on a time proportion basis based on the output method.

## 6. Course fees and related income and trade testing income

Course fees and related income is recognised over time. Trade testing income is recognised at a point in time. All these incomes represent contracts with customers and were derived from Hong Kong.

### (i) Course fees and related income

The Group provides construction training courses to trainees. Such courses are recognised as a performance obligation satisfied over time as the trainee simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. Revenue is recognised over the period of training based on the output method.

All courses are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

<sup>#</sup> Any construction operations which have commenced or been tendered between 24 February 2005 and 29 July 2018, the levy threshold is HK\$1,000,000.

另外，根據《建造業工人註冊條例》第23條，議會向在香港進行並於2018年7月30日或以後遞交標書或簽訂建造合約或展開建造工程，而總價值超過3,000,000港元之所有建造工程徵收徵款<sup>#</sup>（見下），徵款率為0.03%。

## 5. 工人註冊費收入

工人註冊費收入在建造工人申請註冊時收取。註冊有效期按照《建造業工人註冊（費用）規例》（第583(B)章），一般為60個月。註冊費收入乃在一段時間內確認，預收的工人註冊費收入，視為合同負債（附註20）。收入按時間比例，以產出法進行確認。

## 6. 課程收費及相關收入和工藝測試收入

課程收費及相關收入在一段時間內確認。工藝測試收入乃按時點確認。所有該等收入代表客戶合約收益均源於香港。

### (i) 課程收費及相關收入

本機構向學員提供建造訓練課程。本機構提供課程時學員同時從課程中獲益，課程收費及相關收入以產出法按訓練進程確認。

所有課程為期一年或以下。在香港財務報告準則第15號所允許下，分配至該未完成履約合同的交易價格未作披露。

<sup>#</sup> 在2005年2月24日至2018年7月29日期間已展開或已進行招標的建造工程，其徵款門檻為1,000,000港元。



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### (ii) Trade testing income

The Group provides trade testing services to construction industry practitioners. Such services are recognised at a point of time upon the completion of the testing.

All trade testing services are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### (ii) 工藝測試收入

本機構向建造業從業員提供測試服務。該類服務在完成測試時基於某個時間點進行確認。

所有工藝測試為期一年或以下。在香港財務報告準則第15號所允許下，分配至該未完成履約合同的交易價格未作披露。

## 7. Investment and interest income

## 7. 投資及利息收入

		2019 HK\$ 港元	2018 HK\$ 港元
Interest on bank deposits	銀行存款之利息	51,504,149	35,402,761
Interest on debt instruments at amortised cost	按攤銷成本計量之債務工具利息	1,388,357	1,053,836
Other interest income	其他利息收入	39	22
Dividend from equity instruments at fair value through other comprehensive income	按公允價值計量並計入其他全面收益之股權工具之股息	1,986,908	1,968,418
		<b>54,879,453</b>	38,425,037



## 8. Other income

## 8. 其他收入

		2019	2018
		HK\$	HK\$
		港元	港元
Reimbursement of trainees' allowance (Note 1)	學員津貼發還(附註1)	28,012,091	24,741,749
Registration fee income from sub-contractors (Note 2)	來自分包商的註冊費收入 (附註2)	2,407,137	2,155,804
Income from conferences and workshops	來自討論會及工作坊的收入	8,438,837	2,966,939
Income from short-term rental of devices	短期裝置租賃收入	1,569,920	1,715,975
Other miscellaneous income	其他雜項收入	5,370,372	4,596,987
		<b>45,798,357</b>	<b>36,177,454</b>

### Note 1:

Reimbursement of trainees' allowance represents the receivable from the Government in respect of the allowances paid by the Group to the trainees for several approved training schemes which are regarded as government grants.

### Note 2:

Registration fees are collected from sub-contractors who are applying for registration which normally has a validity period of 24 months before 1 July 2017, and either 36 or 60 months on and after 1 July 2017. Registration fee income is recognised over time and the advances received relating to future periods are treated as contract liabilities (Note 20). Revenue is recognised on a time proportion basis based on the output method.

### 附註1:

學員津貼發還是從政府收取的應收賬項，以補償機構在多項核准培訓計劃中所支付的學員津貼，這些津貼被視為政府資助。

### 附註2:

分包商註冊費在分包商申請註冊時收取。註冊有效期在2017年7月1日之前為24個月。在2017年7月1日當天及之後為36或60個月。註冊費收入乃在一段時間內確認，預收的註冊費收入，視為合同負債(附註20)。收入按時間比例，以產出法進行確認。



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### 9. Staff costs

### 9. 僱員費用

		2019 HK\$ 港元	2018 HK\$ 港元
Salaries, wages and other benefits	薪酬、工資及其他福利	440,972,973	391,990,525
Contributions to defined contribution retirement plan	界定供款退休計劃的供款	22,479,288	21,575,264
		<b>463,452,261</b>	413,565,789

### 10. General and administrative expenses

### 10. 一般行政費用

General and administrative expenses included:

一般行政費用包括：

		2019 HK\$ 港元	2018 HK\$ 港元
Operating lease charges:	營運租賃提撥：		
Minimum lease payments	最低租賃付款額	-	3,866,330
Auditors' remuneration	核數師酬金	526,330	456,670
Depreciation charges:	折舊提撥：		
- owned assets	- 自有資產	145,872,250	114,552,825
- right-of-use assets	- 使用權資產	11,509,380	-
Loss (gain) on disposal of property, plant and equipment	出售物業、機器及設備之虧損(收益)	3,464,315	(303,559)



## 11. Property, plant and equipment and construction in progress

## 11. 物業、機器及設備和在建工程

		Leasehold land and building	Motor vehicles	Computer equipment	Renovation and building facilities	Furniture and fixtures	Facilities, tools, machinery and workshop equipment	Other equipment	Total property, plant and equipment	Construction in progress	Total
		租賃土地 及建築物	汽車	電腦設備	裝修 及屋宇設施	傢俱及 固定裝置	工具、機械 及工場設備	其他設備	物業、機器 及設備總額	在建工程	總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Cost</b>	<b>成本</b>										
At 1 January 2018	於2018年1月1日	583,260,728	985,700	81,217,378	343,165,927	6,280,689	68,743,104	18,487,021	1,102,140,547	4,947,029	1,107,087,576
Additions	增添	-	355,544	-	-	24,941	-	-	380,485	208,616,237	208,996,722
Disposals	出售	-	-	(6,598,214)	(5,637,677)	(77,244)	(963,153)	(581,660)	(13,857,948)	-	(13,857,948)
Transfer	轉撥	-	-	21,651,381	159,170,677	-	23,193,558	4,713,835	208,729,451	(208,729,451)	-
At 31 December 2018, as original presented	於2018年12月31日 如原本所示	583,260,728	1,341,244	96,270,545	496,698,927	6,228,386	90,973,509	22,619,196	1,297,392,535	4,833,815	1,302,226,350
Initial application of HKFRS 16	初次應用香港財務 報告準則第16號	28,837,184	-	-	-	-	-	-	28,837,184	-	28,837,184
Restated balance as at 1 January 2019	於2019年1月1日之重列 結餘	612,097,912	1,341,244	96,270,545	496,698,927	6,228,386	90,973,509	22,619,196	1,326,229,719	4,833,815	1,331,063,534
Additions	增添	972,530	-	-	-	80,385	-	8,707,206	9,760,121	150,916,428	160,676,549
Disposals	出售	-	-	(3,843,114)	(13,688,877)	(156,322)	(2,837,458)	(1,107,863)	(21,633,634)	-	(21,633,634)
Transfer	轉撥	-	-	22,862,852	74,624,602	-	30,787,112	7,131,776	135,406,342	(135,406,342)	-
At 31 December 2019	於2019年12月31日	613,070,442	1,341,244	115,290,283	557,634,652	6,152,449	118,923,163	37,350,315	1,449,762,548	20,343,901	1,470,106,449
<b>Accumulated depreciation</b>	<b>累計折舊</b>										
At 31 January 2018	於2018年1月1日	59,978,216	727,285	31,195,841	125,676,895	2,427,990	46,662,482	5,304,811	271,973,520	-	271,973,520
Charge for the year	本年度提撥	16,591,156	97,318	15,617,299	70,530,761	623,638	9,149,630	1,943,023	114,552,825	-	114,552,825
Written off on disposals	出售後之回撥	-	-	(6,554,164)	(5,303,152)	(61,946)	(886,957)	(331,288)	(13,137,507)	-	(13,137,507)
At 31 December 2018	於2018年12月31日	76,569,372	824,603	40,258,976	190,904,504	2,989,682	54,925,155	6,916,546	373,388,838	-	373,388,838
Charge for the year	本年度提撥	27,374,936	138,309	18,566,975	93,097,801	624,940	14,506,109	3,072,560	157,381,630	-	157,381,630
Written off on disposals	出售後之回撥	-	-	(3,843,114)	(9,056,842)	(91,514)	(2,784,156)	(454,905)	(16,230,531)	-	(16,230,531)
At 31 December 2019	於2019年12月31日	103,944,308	962,912	54,982,837	274,945,463	3,523,108	66,647,108	9,534,201	514,539,937	-	514,539,937
<b>Carrying amounts</b>	<b>賬面淨值</b>										
At 31 December 2019	於2019年12月31日	509,126,134	378,332	60,307,446	282,689,189	2,629,341	52,276,055	27,816,114	935,222,611	20,343,901	955,566,512
At 31 December 2018	於2018年12月31日	506,691,356	516,641	56,011,569	305,794,423	3,238,704	36,048,354	15,702,650	924,003,697	4,833,815	928,837,512





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### 12. Debt instruments at amortised cost

### 12. 按攤銷成本計量之債務工具

		2019 HK\$ 港元	2018 HK\$ 港元
Debt instruments listed on the Stock Exchange of Hong Kong, with fixed interest rate of 1.96% to 2.52% per annum and maturity date in 2020	在香港交易所上市的債務工具，年度固定利率為1.96%至2.52%並於2020年到期	70,054,642	70,210,581

### 13. Equity instruments at fair value through other comprehensive income

### 13. 按公允價值計量並計入其他全面收益之股權工具

		2019 HK\$ 港元	2018 HK\$ 港元
Equity securities listed on the Stock Exchange of Hong Kong, at fair value	在香港交易所上市之權益性證券(以公允價計)	37,467,957	37,867,840

Note:

The above listed equity investments represent ordinary shares of entities listed in Hong Kong. These investments are not held for trading, instead, they are held for long-term strategic purposes. The Council members have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

附註：

上述投資為在香港交易所上市之權益性證券(以市值計)。這些投資並非為了持作買賣，而是出於長期策略目的。由於議會成員相信將這些投資的公允價值於短期內的變動確認為損益，與本機構長期持有這些投資及長遠實現其增值潛力之策略不符，故決定將這些股權工具指定為按公允價值計量並計入其他全面收益之股權工具。



## 14. Levy receivables

## 14. 應收徵款

		2019 HK\$ 港元	2018 HK\$ 港元
Levy receivables	應收徵款	95,059,568	84,837,321
Less: Impairment loss	減：減值虧損	(6,486,175)	(7,119,838)
		<b>88,573,393</b>	77,717,483

All levy receivables are expected to be recovered within one year.

所有應收徵款均預期於一年內收回。

The average credit period on levy receivables granted to the contractors is 28 days after the date of the notice of assessment.

承建商平均須在評估通知書的日期後28天內繳付徵款。

No penalty is imposed on the contractor for the specified period of 28 days. Thereafter, penalty is imposed at 5% of the unpaid amount. If the amount of the levy or surcharge, including any penalty imposed remains unpaid within three months after the expiry of the specified period, a further penalty of 5% of the unpaid amount will be imposed on the outstanding balance. The Group would provide fully for all long outstanding receivables, having considered, inter alia, the likelihood of recoverability based on historical experience.

在指明的28天期間並不設罰款，但過後承建商須繳付尚未繳付款額的5%的罰款。如徵款或附加費，包括須予徵收的罰款，在所指明的28天期間屆滿後的三個月內尚未繳交，承建商則須再額外繳付另加罰款，即尚未繳付款額的5%。機構已根據過往拖欠徵款追收經驗及檢討，為長期拖欠應收賬項作出全數撥備。

As at 31 December 2019, included in the Group's levy receivables balance are debtors with a carrying amount of HK\$3,518,056 (2018: HK\$2,832,495) which were past due at the end of the reporting period for which the Group had not provided for any impairment loss as there has not been a significant change in credit quality and the amounts are still considered recoverable.

截至2019年12月31日，在本機構應收徵款的結餘內，其中賬面值3,518,056港元(2018: 2,832,495港元)的賬項於報表日期時已超過信貸期限，本機構有見應收賬項之信用質素並無重大變動，且相信有關賬項可以收回，而未有為該等應收徵款作出撥備。

### Impairment of levy receivables

### 應收徵款之減值

Impairment losses on levy receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against levy receivables directly.

應收徵款之減值虧損記入減值撥備賬，除非本機構確信收回金額機會微乎其微，則會直接透過應收徵款撇銷減值虧損。



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The movement in the allowance for impairment loss is as follows: 年度內減值撥備的變動如下：

		HK\$ 港元
At 1 January 2018	於2018年1月1日	3,759,848
Impairment losses recognised	已確認之減值損失	3,359,990
At 31 December 2018	於2018年12月31日	7,119,838
Uncollectible amount written off	撇銷未能收回金額	(150,995)
Net reversal of impairment losses	淨減值撥回	(482,668)
At 31 December 2019	於2019年12月31日	6,486,175

At 31 December 2019, levy receivables HK\$6,403,201 (2018: HK\$6,787,945) were individually determined to be impaired. The individually impaired receivables related to contractors that were either under liquidation or in financial difficulties and the Group assessed that the full amount of the receivables to be irrecoverable.

於2019年12月31日，本機構的應收徵款6,403,201港元(2018：6,787,945港元)已個別釐定作出減值。個別減值應收賬項涉及及正進行清盤或面臨財務困難的承建商，而按本機構評估，該些應收賬全數都未可收回。

In determining the recoverability of levy receivables, the Group collectively considered any change in the credit quality of the levy receivables from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the contractor base being large and unrelated.

本機構在衡量應收徵款能否收回時，整體考慮由最初給予信貸至報告日期止有關應收徵款的信用質素有否變動。由於承建商的數目相當龐大且互不關連，故信貸集中的風險有限。

### 15. Deposits, Prepayments And Other Receivables

### 15. 按金、預付費用及其他應收賬項

		2019 HK\$ 港元	2018 HK\$ 港元
Deposits and prepayments	按金及預付費用	12,916,530	11,052,327
Other receivables	其他應收賬項		
- Interest receivables - The Group	- 應收利息 - 本機構	16,735,025	18,493,048
- Interest receivables - CITF (Note 18)	- 應收利息 - 建造業創新及 科技基金(附註18)	490,847	3,715,520
- Receivable from the Government	- 來自政府的應收賬項	16,682,709	14,570,054
- Others	- 其他	5,936,667	5,643,522
		39,845,248	42,422,144
		52,761,778	53,474,471



## 16. Cash and bank balances

Cash and deposits at banks comprise cash and demand deposits held by the Group.

## 16. 現金及銀行存款

本機構的銀行現金及存款包括現金及活期存款。

		2019 HK\$ 港元	2018 HK\$ 港元
Deposits with banks	銀行存款		
– with original maturity over three months	– 原投資期多於三個月		
– The Group	– 本機構	2,047,262,726	1,932,979,247
– CITF (Note 18)	– 建造業創新及科技基金 (附註18)	995,000,000	999,000,000
		<b>3,042,262,726</b>	2,931,979,247
Bank balances and cash	銀行存款及現金		
– The Group	– 本機構	41,642,559	51,545,272
– CITF (Note 18)	– 建造業創新及科技基金 (附註18)	8,422,593	999,388
		<b>3,092,327,878</b>	2,984,523,907

Deposits and bank balances totalling HK\$1,003,422,593 (2018: HK\$999,999,388) being Construction Innovation and Technology Fund (Note 18) are kept at earmarked bank accounts.

建造業創新及科技基金(附註18)之銀行存款1,003,422,593港元(2018: 999,999,388港元)已寄存於專用戶口。

## 17. Accounts and other payables and accruals

All of the accounts and other payables and accruals are expected to be settled within one year or are repayable on demand.

## 17. 應付賬項、其他應付賬項及應計費用

所有應付賬項、其他應付賬項及應計費用預期將於一年內結算或須即時償還。



## 18. Construction innovation and technology fund

The Finance Committee of the Legislative Council approved the establishment of the CITF on 16 July 2018, with an allocation of HK\$1,000,000,000 for use over a tentative period of 5 years. CITF is to encourage wider adoption of innovative construction methods and technology in the construction industry with a view to promoting productivity, uplifting built quality, improving site safety and enhancing environmental performance by the Government of HKSAR. The CIC was commissioned by the Development Bureau to be the implementation partner. CIC opened a designated bank account and keep separate books for the CITF. As at 31 December 2019, the fund balance accumulated to HK\$1,003,913,440 (2018: HK\$1,003,714,908) for which HK\$1,003,422,593 (2018: HK\$999,999,388) and HK\$490,847 (2018: HK\$3,715,520) are included in cash and bank balances (Note 16) and interest receivables respectively. The unutilised amount has to be returned to the Development Bureau.

## 19. Leases liabilities

HKFRS 16 was adopted on 1 January 2019 without restatement of comparative amounts. The impact on transition is in Note 2. The accounting policies applied subsequent to the date of initial application, 1 January 2019, is in Note 3.

### Nature of leasing activities (in the capacity as lessee)

The group leases a number of properties in Hong Kong with fixed periodic payments over the lease terms.

The group also leases certain items of equipment with fixed payments over the lease terms.

## 18. 建造業創新及科技基金

建造業創新及科技基金是一筆為數十億港元暫為五年的撥款，有關撥款於2018年7月16日獲立法會財務委員會通過。建造業創新及科技基金的創辦鼓勵廣泛採用創新建築方法及科技，為香港特區政府促進生產力、提高建築素質、改善工地安全及提升環保效益。議會受發展局委託為執行夥伴。議會為建造業創新及科技基金開立了一個專用戶口及保存獨立的帳簿，於2019年12月31日，這基金已積存至1,003,913,440港元(2018: 1,003,714,908港元)。而其中1,003,422,593港元(2018: 999,999,388港元)及490,847港元(2018: 3,715,520港元)分別存放於現金及銀行存款(附註16)及應收利息中。議會需要把沒使用的基金還給發展局。

## 19. 租賃負債

香港財務報告準則第16號於2019年1月1日通過，本機構並未重列比較數字。有關自2019年1月1日起適用的過渡性要求的說明，請參見附註2，在2019年1月1日之後應用的會計政策，請參見附註3。

### 租賃活動的性質(以承租人身份)

本機構於香港租賃若干物業，在租賃期內支付固定付款。

本機構亦有租賃某些設備，在租賃期內支付固定付款。

**Right-of-use assets****使用權資產**

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

按資產類別分析的使用權資產賬面淨值如下：

<b>Right-of-use assets</b>	<b>使用權資產</b>	<b>Leasehold land and building</b>	<b>Other equipment</b>
		<b>租賃土地及建築物</b>	<b>其他設備</b>
		HK\$	HK\$
		港元	港元
At 1 January 2019	於2019年1月1日	28,837,184	–
Additions	增添	972,530	8,707,206
Amortisation	攤銷	(10,783,780)	(725,600)
At 31 December 2019	於2019年12月31日	19,025,934	7,981,606

Future lease payments are due as follows:

未來應付租金如下：

		<b>Minimum lease payments</b>	<b>Interest</b>	<b>Present value</b>
		<b>最低租賃付款</b>	<b>利息</b>	<b>現值</b>
		31 December 2019	31 December 2019	31 December 2019
		2019年12月31日	2019年12月31日	2019年12月31日
		HK\$	HK\$	HK\$
		港元	港元	港元
Not later than one year	一年內	14,331,854	488,254	13,843,600
Later than one year and not later than five years	一年後但五年內	15,057,044	322,273	14,734,771
		29,388,898	810,527	28,578,371



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		Minimum lease payments 最低租賃付款 1 January 2019 2019年1月1日 HK\$ 港元	Interest 利息 1 January 2019 2019年1月1日 HK\$ 港元	Present value 現值 1 January 2019 2019年1月1日 HK\$ 港元
Not later than one year	一年內	11,364,775	701,258	10,663,517
Later than one year and not later than five years	一年後但五年內	20,448,240	390,970	20,057,270
		31,813,015	1,092,228	30,720,787
				<b>2019 HK\$ 港元</b>
Movement of lease liabilities	租賃負債變動			
At 1 January	於1月1日			<b>30,720,787</b>
New leases	新增租賃			<b>9,679,736</b>
Interest expenses	利息費用			<b>654,238</b>
Repayment	還款			<b>(12,476,390)</b>
At 31 December	於12月31日			<b>28,578,371</b>

The Group has initially applied HKFRS 16 using the cumulative effect approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Comparative information as at 31 December 2018 has not been restated. See Note 2 for more details about transition.

本機構採用累計影響法應用香港財務報告準則第16號，並於2019年1月1日調整期初結餘以確認原本根據香港會計準則第17號歸類為經營租賃的相關租賃負債。截至2018年12月31日的比較數字並未重列，有關過渡的更多詳細信息，請參見註釋2。



The present value of future lease payments are analysed as:

未來租賃付款的現值分析如下：

		<b>31 December 2019 2019年12月31日 HK\$ 港元</b>	1 January 2019 2019年1月1日 HK\$ 港元
Current liabilities	流動負債	<b>13,843,600</b>	10,663,517
Non-current liabilities	非流動負債	<b>14,734,771</b>	20,057,270
		<b>28,578,371</b>	30,720,787

### Leases - other disclosures

### 租賃 - 其他披露

		<b>2019 HK\$ 港元</b>
Short term lease expense	短期租賃費用	<b>128,370</b>
Low value lease expense	低價值租賃費用	<b>2,170,077</b>
Interest expenses	利息支出	<b>654,238</b>

### Leases as at 31 December 2018

### 於2018年12月31日之租賃

Total future minimum lease payments under non-cancellable operating leases are payable as follows:

不可取消的營運租賃且後須繳付的最低租賃付款如下：

		HK\$ 港元
Within one year	於一年內	11,364,775
After one year but within five year	一年後但五年內	20,448,240
		<b>31,813,015</b>





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### 20. Contract liabilities

### 20. 合同負債

		2019 HK\$ 港元	2018 HK\$ 港元
Course fees and related income	課程收費和相關收入	3,300,001	3,985,241
Workers registration fees	工人註冊費	18,556,879	20,488,652
Registration fees from sub-contractors	分包商註冊費	8,057,649	5,652,776
		<b>29,914,529</b>	30,126,669
Current	流動	13,349,447	12,593,949
Non-current	非流動	16,565,082	17,532,720
		<b>29,914,529</b>	30,126,669

Contract liabilities, that are not expected to be settled within the Group's normal operating cycle, are classified as non-current based on the Group's earliest obligation to transfer services to the customers.

依據本機構最早向客戶作出的服務轉讓的義務，預計不會在本機構正常經營週期內償還的合同負債，分類為非流動。

The following table shows how much of the revenue recognised in the current year relates to brought-forward contract liabilities.

下表列示本年度確認的收入中有多少與結轉的合同負債有關。

		Course fees and related income 課程收費和 相關收入 HK\$ 港元	Workers registration fees 工人註冊費 HK\$ 港元	Registration fees from sub-contractors 分包商註冊費 HK\$ 港元
<b>2019</b>				
Revenue recognised that was included in the contract liability balance at the beginning of the year	年初計入合同負債結餘確認的收入	3,985,241	7,095,901	1,512,807
2018				
Revenue recognised that was included in the contract liability balance at the beginning of the year	年初計入合同負債結餘確認的收入	4,102,857	4,728,888	278,540



Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

#### (a) Course fees and related income

When the Group receives course fees before the construction training course commences, it gives rise to contract liabilities at cash receipt, until the amount is recognised as course fees and related income. The Group typically receives the full amount of the construction training course fees before the course commences.

#### (b) Workers registration fees

The workers registration fees normally have a validity period of 60 months in accordance with the Construction Workers Registration (Fees) Regulation (Cap 583 (B)). When the Group receives the registration fees from the construction workers, it gives rise to contract liabilities at cash receipt, until the amount is recognised as registration fee income over the period.

#### (c) Registration fees from sub-contractors

The registration fees from sub-contractors normally have a validity period of 60 months under the Registered Specialist Trade Contractors Scheme. When the Group receives the registration fees from the sub-contractors, it gives rise to contact liabilities at cash receipt, until the amount is recognised as registration fee income over the period.

## 21. Taxation

Pursuant to section 28 of the Construction Industry Council Ordinance, the Council is exempted from taxation under the Inland Revenue Ordinance.

Zero Carbon Building, wholly owned subsidiary of the Council, is exempted from Hong Kong Profits Tax under section 88 of the Inland Revenue Ordinance.

Hong Kong Institute of Construction, a wholly owned subsidiary of the Council, is exempted from Hong Kong Profits Tax under section 88 of the Inland Revenue Ordinance.

對已確認的合同負債的金額構成影響的典型支付條款如下所示：

#### (a) 課程收費和相關收入

當本機構在建造業訓練課程開始前收取課程費用，產生合同負債，直至該費用確認為課程收費及相關收入。本機構通常會在建造業訓練課程開展之前收取全額課程費用。

#### (b) 工人註冊費收入

工人註冊費有效期按照《建造業工人註冊(費用)規例》(第583(B)章)，一般為60個月。當本機構收到建造業工人註冊費時，產生合同負債，直至該費用隨時間確認為註冊費收入。

#### (c) 分包商註冊費收入

分包商註冊費有效期按照註冊專門行業承造商制度，一般為60個月。當本機構收到分包商註冊費時，產生合同負債，直至該費用隨時間確認為註冊費收入。

## 21. 稅項

根據《建造業議會條例》第28條，本機構按《稅務條例》獲豁免繳付課稅。

本議會之全資附屬公司，零碳天地，根據《稅務條例》第88條獲得豁免繳付香港利得稅。

本議會之全資附屬公司，香港建造學院，根據《稅務條例》第88條獲得豁免繳付香港利得稅。



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### 22. Capital risk management

The Group manages its capital to ensure that the Group will be able to continue as a going concern through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of capital fund. The Council members of the Group review the capital structure periodically. As part of this review, the Group will balance its overall capital structure through obtaining finances from available sources.

### 23. Financial instruments

#### (a) Categories of financial instruments

		2019 HK\$ 港元	2018 HK\$ 港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised costs (including cash and bank balances)	按攤銷成本計量的金融資產 (包括現金銀行存款)	3,207,873,484	3,102,750,394
Equity instrument at FVTOCI	按公允價值計量並計入 其他全面收益的股權工具	37,467,957	37,867,840
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	1,075,474,494	1,046,547,859

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

The Group's financial instruments include equity and debt instruments, deposits, other receivables, bank balances and cash, accounts and other payables. The risks associated with these financial instruments include credit risk, liquidity risk, interest rate risk and equity price risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The Group's overall strategy remains unchanged from prior year.

### 22. 資本風險管理

本機構管理其資本，以確保機構可通過優化債務及股本平衡保持持續經營。本機構之整體策略與去年相同。

本機構之資本架構包括資本基金。本議會成員定期檢討資本結構。作為檢討之一部分，本機構將通過獲取融資平衡其整體資本架構。

### 23. 金融工具

#### (a) 金融工具類別

#### (b) 金融風險管理目標及政策

本機構之主要金融工具包括股權及債務工具、按金、其他應收賬項、銀行存款、應付賬項和其他應付賬項。上述金融工具所附帶之風險包括信貸風險、流動資金風險、利率風險及股本價格風險。減輕此等風險之政策載於下文。管理層管理及監察該等風險，以確保及時有效採取妥善措施。本機構之整體策略與去年相同。



### **Credit risk**

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise credit risk, the Group has policies in place for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual receivable at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Council members consider that the Group's credit risk is significantly reduced.

For deposits and other receivables, the Group performs impairment assessment under 12m ECL model upon application of HKFRS 9. The credit risk on deposits and other receivables are limited because the counterparties are entities with good repayment history and credit ratings and/or exposure at default is low. In this regard, the Council members consider that the Group's credit risk is significantly reduced.

The Group only invests in debt securities with low credit risk. The Group's debt instruments at amortised cost are bonds issued by corporations that are graded in the top credit rating among rating agencies. Therefore, these investments are considered to be low credit risk investments and the loss allowance is assessed on 12m ECL basis.

The Group's bank balances are deposited with banks with high credit ratings and therefore the credit risk of these bank balances is low and the loss allowance is assessed on 12m ECL basis.

The Council members considered that no additional provision for the above items has to be made as it is immaterial.

### **信貸風險**

本機構就交易對手未能履行責任承擔之最大信貸風險(將導致本機構產生財務虧損)是由綜合財務狀況表上呈列各已確認金融資產之賬面值產生。

為盡量降低信貸風險，本機構已制定政策以釐定信貸限額、信貸審批及其他監管手續，確保就追回過期欠款採取跟進措施。另外，本機構會覆核各個別客戶之可收回款額，確保就未能收回之賬項作出充份減值虧損。就此而言，本議會成員認為本機構之信貸風險已大幅降低。

本機構按12個月預期信貸虧損的計量來進行對按金及其他應收賬項的呆賬撥備。由於交易對手均為有良好還款記錄及信貸評級優良的實體，故此其他應收賬項及按金的信貸風險乃屬有限。

本機構只投資低風險的債務工具。本機構的按攤銷成本計量之由企業發的債務工具乃由評級機構評選為高信貸評級的債券。因此，該等投資被視為低信貸風險投資，減值撥備按12個月預期信貸虧損的基準計量。

本機構之銀行存款存放於高信貸評級的銀行，故此銀行存款的信貸風險偏低，且減值撥備按12個月預期信貸虧損的基準計量。

本議會成員認為以上項目的預期信貸虧損並不重要，因此不需要作更多的撥備。



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Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit rating and the investments in two debt instruments at amortised cost, the Group has no significant concentration of credit risk, with exposure spread over a number of counterparties.

### **Liquidity risk**

Ultimate responsibility for liquidity risk management rests with the Council, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity requirements. The Group managed liquidity risk by continuously monitoring forecast and actual cash flows.

The Group's financial liabilities are repayable on demand or according to the contractual maturity of these liabilities on the basis of the earliest date on which the Group can be required to pay is less than one year and the undiscounted cash flows of such liabilities are approximately equal to their carrying amounts.

### **Interest rate risk**

The Group is exposed to fair value interest rate risk in relation to debt instruments at amortised cost. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the Council members will consider hedging significant interest rate exposure should the need arise.

The Group is exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets. Interest bearing financial assets are mainly cash and deposits at banks which are all short term in nature. Therefore, any future variations in interest rates will not have a significant impact on the results of the Group.

### **Equity price risk**

The Group is exposed to equity price changes arising from equity investments at fair value through other comprehensive income. All of these investments are listed on the Stock Exchange of Hong Kong.

除存於多家高信貸評級銀行的流動資金及兩個債務工具的投資有信貸風險集中的情況外，本機構未承受信貸集中風險。該風險分佈於大量交易對手。

### **流動資金風險**

流動資金風險管理的最終責任歸於議會，而本機構已建立一套適當的流動資金風險管理架構，以作管理本機構的短期、中期及長期融資與流動資金要求。機構透過持續監察預期及實際現金流量，管理流動資金的風險。

本機構之金融負債為按要求隨時償還。相應地，該負債的合同到期日，即本機構被要求償還的最早日期，少於一年期，此等負債的未折現現金流量接近其賬面價值。

### **利率風險**

本機構承受與按攤銷成本計量之債務工具相關的公允價值利率風險。本機構目前尚未使用任何衍生金融工具合同以對沖其利率風險。然而，本議會成員將會於必要時考慮對沖重大利率風險。

本機構透過附息金融資產利率變化影響，承受現金流量利率風險。附息金融資產主要屬現金及銀行存款，全部均為短期性質。因此，利率未來任何變動，均不會對本機構業績造成重大影響。

### **股本價格風險**

本機構承受按公允價值計量並計入其他全面收益之股權工具。有關全部投資均已於香港交易所上市。



Listed investments held in equity investments at fair value through other comprehensive income portfolio have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations.

### **Equity price risk sensitivity analysis**

The sensitivity analysis below has been determined based on the exposure to equity price risk on listed equity interests at the reporting date.

If the prices of the equity investments at fair value through other comprehensive income had been 20% higher/lower, the Group's investment revaluation reserve would increase/decrease by HK\$7,493,591 (2018: HK\$7,573,568).

## **(c) Fair value measurements of financial instruments**

### **(i) Financial instruments measured at fair value**

The fair values of listed equity investments at fair value through other comprehensive income which are traded on active markets are determined with reference to quoted market bid prices. The Group holds listed equity investments at fair value through other comprehensive income amounting to HK\$37,467,957 (2018: HK\$37,867,840), which are grouped into Level 1 in the fair value hierarchy.

During the years ended 31 December 2019 and 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

### **(ii) Fair values of financial instruments carried at other than fair value**

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 December 2019 and 2018.

按公允價值計入其他全面收益的已上市股權投資之組合選擇，是基於其增值潛力較長，並會對預期的表現作定期監察。

### **股本價格風險敏感性分析**

下述敏感性分析是基於截至報告日上市權益所面臨的權益價格風險敞口釐定。

倘按公允價值計量並計入其他全面收益列賬之已上市權益性投資的牌價上浮/下浮20%，本機構之投資重估儲備將增加/減少7,493,591港元(2018年：7,573,568港元)。

## **(c) 金融工具之公允價值計量**

### **(i) 以公允價值計量之金融工具**

於活躍流動市場上進行交易的按公允價值計量並計入其他全面收益的已上市之權益投資的公允價值按市場報價釐定。本機構持有按公允價值計量並計入其他全面收益的已上市之權益投資的金額為37,467,957港元(2018年：37,867,840港元)，在公允價值層級中歸為第1層級。

截至2019年及2018年的12月31日止年度內，並無第1級及第2級金融工具之間的轉移，第3級金融工具亦無轉入或轉出。本機構政策是在公允價值級別之間出現轉移的報告期結束時，確認有關轉移。

### **(ii) 非以公允價值列賬之金融工具公允價值**

於2019年及2018年的12月31日，以攤銷成本列賬的本機構金融資產賬面值，均與有關公允價值沒有重大差異。



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### 24. Capital commitments

Capital commitments outstanding at 31 December 2019 and 2018 not provided for in the consolidated financial statements were as follows:

		2019 HK\$ 港元	2018 HK\$ 港元
Contracted for	已簽約	658,907,059	114,592,789

Capital commitments relate to the acquisition of plant and equipment, renovation works and acquisition or development of computer equipment.

### 25. Related party disclosures

#### (a) Related party transactions

As the members of the Council were being drawn from private or public construction industry sector organisations, it is inevitable that transactions will take place with organisation in which a member may have an interest. All transactions involving organisations in which members of the Group may have an interest, subsisted at the end of the year or at any time during the year, were conducted on normal commercial terms and in accordance with the Group's procurement procedures.

During the year, the Group entered into the following non-trade transactions with related parties:

		2019 HK\$ 港元	2018 HK\$ 港元
<b>Nature of transactions</b>	<b>交易性質</b>		
Funding support to Hong Kong Green Building Council Limited	對香港綠色建築議會有限公司的經費支持	5,865,575	5,551,172

### 24. 資本承擔

於2019年及2018年12月31日尚未履行及於綜合財務報表中未提撥之資本承擔如下：

資本承擔為有關購入機器及設備，裝修工程，以及購入或發展電腦設備。

### 25. 關聯人士披露

#### (a) 關聯人士交易

由於本機構成員有來自建造業界私營或公營的機構，議會難免與成員有利益關係的機構進行交易。涉及議會成員有利益關係的機構與本機構在年中進行或年末仍有效的交易，均按正常商業條款及本機構的採購程式進行。

本機構在年內與關聯人士進行下列非貿易交易：

**(b) Related party balances**

Balances with related parties at the end of the reporting period are as follows:

		2019 HK\$ 港元	2018 HK\$ 港元
Net amount due to Hong Kong Green Building Council Limited	應付香港綠色建築議會 有限公司的淨額	(185,722)	(130,172)

Hong Kong Green Building Council Limited is a related company, in which several members of the Council are also directors of Hong Kong Green Building Council Limited.

**(b) 關聯人士結餘**

本機構在報告期結束時與關聯人士的結餘如下：

香港綠色建築議會有限公司為關聯公司，本議會之多名成員亦為香港綠色建築議會有限公司董事。

**26. Subsidiaries**

Details of the Council's subsidiaries at 31 December 2019 and 2018 are as follows:

**26. 附屬公司**

議會的附屬公司於2019及2018年12月31日之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation 成立地點	Effective interest held by the Council 議會所持有利益		Principal activities 主要業務
		2019 Directly 直接 %	2018 Directly 直接 %	
Zero Carbon Building (Note) 零碳天地(註)	Hong Kong 香港	100	100	Operating and managing Zero Carbon Building 營運及管理零碳天地
Hong Kong Institute of Construction (Formerly known as Hong Kong Institute of Construction Limited) 香港建造學院(前用名稱為香港 建造學院有限公司)	Hong Kong 香港	100	100	Provision of training courses for the construction industry 為建造業提供培訓課程

Note: As at 31 December 2019, the capital fund of this subsidiary amounting to HK\$94,456,035 (2018: HK\$94,456,035) representing the accumulated contributions from the Council.

註：於2019年12月31日，該附屬公司之資本金為94,456,035港元(2018年：94,456,035港元)來自議會的累計注資。