



保華集團有限公司
PYI Corporation Limited

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)

股份代號 Stock Code : 0498.HK



長江策略

YANGTZE STRATEGY

2018

年報
ANNUAL REPORT



Based in Hong Kong, PYI Corporation Limited focuses on ports and infrastructure development and investment, and the operation of ports and logistics facilities, in the Yangtze River region of China. It also engages in land and property development and investment in association with ports and infrastructure development, securities trading and investment, and provision of loan financing services. In addition, PYI provides comprehensive engineering and property-related services through Paul Y. Engineering Group Limited.

保華集團有限公司以香港為基地，專注於中國長江流域之港口和基礎建設之開發及投資，以及港口和物流設施之營運，亦從事與港口發展及基礎建設所相關的土地和房產開發及投資業務、證券交易和投資及提供貸款融資服務，並通過保華建業集團有限公司，提供全面的工程及物業相關的服務。



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Yichang Port Group
宜昌港務集團
Yichang, Hubei 湖北省宜昌市



2

Minsheng Gas
民生石油
Wuhan, Hubei 湖北省武漢市



3

Jiaxing International Feeder Port
嘉興內河國際碼頭
Jiaxing, Zhejiang 浙江省嘉興市



4

Jiangyin Sunan Container Terminal
江陰蘇南集裝箱碼頭
Jiangyin, Jiangsu 江蘇省江陰市



5

Yangkou Port
洋口港
Nantong, Jiangsu 江蘇省南通市



Wuhan
武漢

Jiangyin
江陰

Yangkou Port
洋口港

5

Jiaxing
嘉興

3

Yangzhou
揚州

Nanjing
南京

Shanghai
上海

Yangshan
大小洋山

Maonshan
馬鞍山

Wuhu
蕪湖

Hangzhou
杭州

Ningbo
寧波

Huangshi
黃石

Tongling
銅陵

Jiujiang
九江

Our Presence Along
YANGTZE RIVER
保華集團長江網點

Financial Highlights

財務摘要

		2018	2017
Revenue of the Group (HK\$m)	本集團之收入(百萬港元)	624	554
Gross proceeds from securities trading of the Group (HK\$m)	本集團之證券買賣所得款項總額(百萬港元)	59	12
Share of revenue of associates and joint ventures (HK\$m)	攤佔聯營公司及合營企業之收入(百萬港元)	3,642	3,847
Total revenue and gross proceeds (HK\$m)	收入及所得款項總額合計(百萬港元)	4,325	4,413
Gross profit (HK\$m)	毛利(百萬港元)	196	172
Earnings before interest expense and tax (HK\$m)	未計利息開支及稅前盈利(百萬港元)	768	41
Earnings before interest expense, tax, depreciation and amortisation ("EBITDA") (HK\$m)	未計利息開支、稅項、折舊及攤銷前盈利("EBITDA")(百萬港元)	889	97
Profit (loss) attributable to shareholders (HK\$m)	股東應佔溢利(虧損)(百萬港元)	477	(34)
Shares in issue (m)	已發行股份(百萬股)	5,520	4,587
Net asset value ¹ per share (HK\$)	每股資產淨值 ¹ (港元)	0.85	0.87
Earnings (loss) per share (HK\$)	每股盈利(虧損)(港元)	0.088	(0.007)
Dividend per share (HK\$)	每股股息(港元)	0	0
Total assets (HK\$m)	總資產(百萬港元)	8,119	7,782
Quick assets ² (HK\$m)	速動資產 ² (百萬港元)	1,871	923
Net current assets (HK\$m)	流動資產淨值(百萬港元)	2,660	792
Net debt ³ (HK\$m)	淨負債 ³ (百萬港元)	437	1,193
Shareholders' funds ¹ (HK\$m)	股東資金 ¹ (百萬港元)	4,712	4,009
Capital employed ⁴ (HK\$m)	已動用資金 ⁴ (百萬港元)	5,420	4,550
Current ratio ⁵	流動比率 ⁵	4.11	1.49
Quick ratio ⁶	速動比率 ⁶	2.19	0.57
Net debt/equity ratio ⁷	淨負債／資本比率 ⁷	0.09	0.30
Gearing ratio ⁸	資本負債比率 ⁸	0.26	0.47
Return on equity ⁹	股權收益 ⁹	10.1%	-0.8%
Return on capital employed ¹⁰	已動用資金收益 ¹⁰	17.8%	2.0%
Total shareholder return ¹¹	股東總收益 ¹¹	-12%	-8%

¹ The amount for each of net asset value or shareholders' funds is equivalent to the amount of equity attributable to owners of PYI
資產淨值或股東資金之金額相等於保華擁有人應佔權益之金額

² Quick assets represent current assets less inventories, stock of properties and current portion of prepaid lease payments
速動資產指流動資產減存貨、物業存貨及預付租賃款項之流動部分

³ Net debt represents bank borrowings less cash, bank balances and deposits
淨負債指銀行借款減現金、銀行結存及存款

⁴ Capital employed represents the sum of shareholders' funds and non-current borrowings. Non-current borrowings of HK\$708 million as at 31 March 2018 (2017: HK\$541 million) are the sum of non-current portion of (i) bank and other borrowings and (ii) amounts due to non-controlling interests which are interest bearing

已動用資金指股東資金及非流動借款之總和。於2018年3月31日之非流動借款為7.08億港元(2017: 5.41億港元)，為(i)銀行及其他借款以及(ii)附息的應付非控股權益款項之非流動部分之總和

⁵ Current ratio measures the ratio of current assets to current liabilities
流動比率計量流動資產與流動負債的比率

⁶ Quick ratio measures the ratio of quick assets to current liabilities
速動比率計量速動資產與流動負債的比率

⁷ Net debt/equity ratio measures the ratio of net debt to shareholders' funds
淨負債／資本比率計量淨負債與股東資金的比率

⁸ Gearing ratio measures the ratio of total borrowings to shareholders' funds
資本負債比率計量借款總額與股東資金的比率

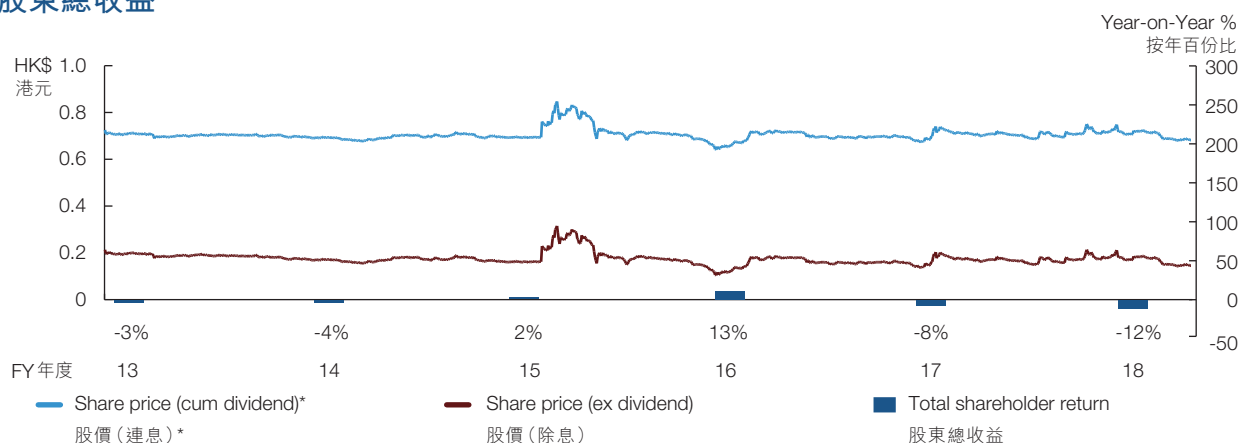
⁹ Return on equity measures the net profit or loss attributable to shareholders as a percentage of shareholders' funds
股權收益計量股東應佔淨溢利或虧損佔股東資金的百分比

¹⁰ Return on capital employed measures the EBITDA as a percentage of the average capital employed over the year
已動用資金收益計量EBITDA佔年內已動用資金平均額的百分比

¹¹ Total shareholder return represents change in share price (ex dividend) over each financial year plus dividend paid during that year. The figure of -12% for 2018 is the percentage change from closing share price of HK\$0.165 at 31 March 2017 to HK\$0.145 at 31 March 2018.
股東總收益指股價(除息)於各財政年度的變動加年內已支付的股息。2018年之數字-12%為由2017年3月31日之股份收市價0.165港元至2018年3月31日之0.145港元的百分比變動。

Financial Highlights 財務摘要

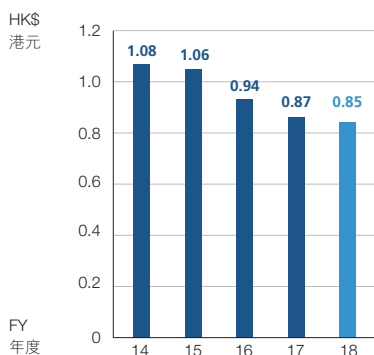
TOTAL SHAREHOLDER RETURN 股東總收益



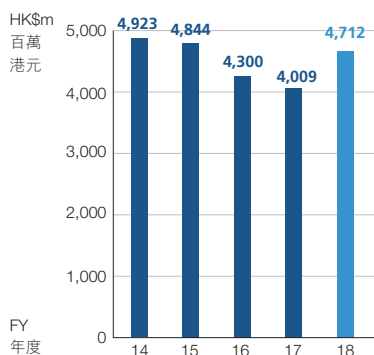
* Share price (cum dividend) represents the aggregate of share price (ex dividend) and cumulative dividends paid from the date of listing of PYI shares in Hong Kong on 21 September 1993

* 股價 (連息) 代表股價 (除息) 及自保華股份在香港上市之日 (1993年9月21日) 起所派付之累計股息之總和

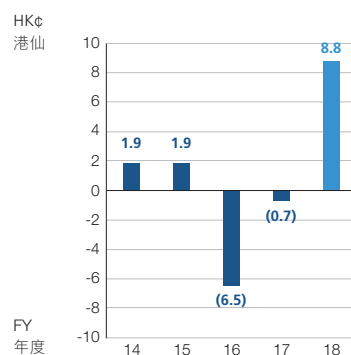
NET ASSET VALUE PER SHARE 每股資產淨值



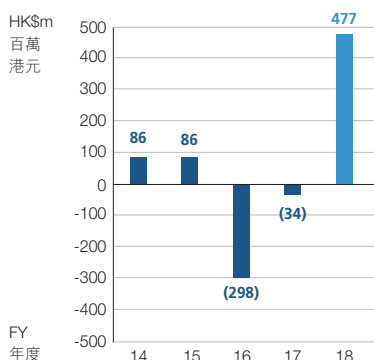
SHAREHOLDERS' FUNDS 股東資金



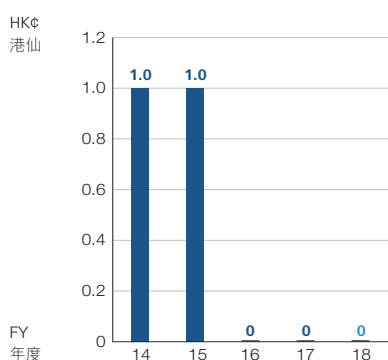
EARNINGS (LOSS) PER SHARE 每股盈利 (虧損)



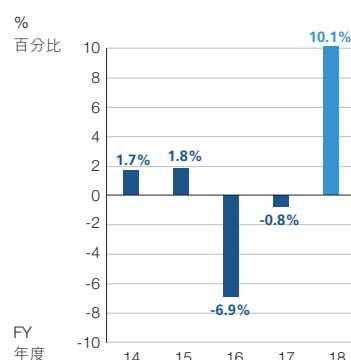
PROFIT (LOSS) ATTRIBUTABLE TO SHAREHOLDERS 股東應佔溢利 (虧損)



DIVIDEND PER SHARE 每股股息



RETURN ON EQUITY 股權收益



Chairman's Statement

主席報告書

At 31 March 2018, shareholders' funds increased to HK\$4,712 million, representing net asset value per share of HK\$0.85. PYI will continue to maintain a prudent approach in refining its strategy to strengthen the long-term value of the Group.

於2018年3月31日，股東資金增加至47.12億港元，即每股資產淨值0.85港元。保華將繼續保持審慎的態度優化策略，以增強本集團之長期價值。



Chairman's Statement 主席報告書

Dear Shareholders,

I am pleased to present the annual results of PYI Corporation Limited ("PYI" or the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2018. The Group recorded a consolidated revenue of about HK\$624 million (2017: HK\$554 million), representing an increase of 13% from that of the preceding year. Net profit for the year attributable to the owners of PYI was about HK\$477 million (2017: net loss of HK\$34 million), and basic earnings per share was HK8.8 cents (2017: basic loss per share of HK0.7 cent). Shareholders' funds increased by 18% to about HK\$4,712 million (2017: HK\$4,009 million), representing net asset value per share of HK\$0.85 (2017: HK\$0.87).

The board of directors of PYI (the "Board") has resolved not to recommend payment of a final dividend for the year ended 31 March 2018 (2017: Nil).

During the year under review, PYI maintained a prudent approach in refining its strategy to strengthen the long-term value of the Group. In September 2017, PYI completed the disposal of 45% interest in Nantong Port Group, recognised a net gain after tax of HK\$693 million and received the full consideration after tax in the sum of HK\$1,812 million in cash. The ports and logistics business of PYI delivered stable performance during the year, which most of our ports recorded a satisfactory increase in both cargo throughput and container throughput. A detailed review of our operations during the year is set out in the Business Review section.

各位股東：

本人欣然向閣下呈報保華集團有限公司（「保華」或「本公司」）及其附屬公司（統稱「集團」）截至2018年3月31日止年度的業績。集團錄得綜合收入約6.24億港元（2017：5.54億港元），較去年增加13%。保華擁有人應佔年度溢利淨額約4.77億港元（2017：虧損淨額3,400萬港元），及每股基本盈利為8.8港仙（2017：每股基本虧損0.7港仙）。股東資金增加18%至約47.12億港元（2017：40.09億港元），即每股資產淨值0.85港元（2017：0.87港元）。

保華集團董事局（「董事局」）已議決不建議派付截至2018年3月31日止年度之末期股息（2017：無）。

回顧年內，保華保持審慎的態度優化策略，以增強本集團之長期價值。於2017年9月，保華完成出售南通港口集團45%權益，並確認6.93億港元稅後淨收益及收取全部稅後代價合共18.12億港元現金。保華港口及物流業務年內表現穩定，大部分港口之貨物吞吐量及集裝箱吞吐量均錄得滿意增幅。有關本集團年內之業務回顧，詳見《業務審視》一節。

Chairman's Statement 主席報告書

In June 2018, World Bank forecasted that global economic growth would strengthen to 3.1% for 2018. The GDP growth of China for the full year of 2017 and the first quarter of 2018 was 6.9% and 6.8% respectively. Despite the sign of recovery, the overall economic environment was still challenging.

In light of current government policies which assert particular emphasis on the more efficient utilisation of port assets in Yangtze River region by way of consolidation of ownership and operations, PYI will, in line with such policies, continue to focus on capturing opportunities to further crystallise the value of its Yangtze Strategy. With a strengthened balance sheet following the disposal of Nantong Port Group and placement of new shares and while expanding our treasury investment and securities trading business and diversifying into provision of financial services, PYI is poised to explore new and alternative business and investment opportunities.

PYI continues to pursue effective internal control measures and endeavours to enhance the quality of our overall corporate governance measures. We maintained transparent communications with investors and stakeholders, persisted to pursue consistent and effective internal control and audit programs, and offered relevant trainings across our offices in the Mainland.

PYI demonstrated a strong commitment to corporate social responsibility addressing on education and youth development by sponsoring educational exchange program for students coming from Nantong for twelve years. During the year, PYI also donated, together with Paul Y. Engineering, HK\$1 million to Friends of Hope Education Fund to support their educational works in the Mainland and Hong Kong. For the tenth consecutive years, we were awarded with the title of "Caring Company" by the Hong Kong Council of Social Service in recognition to our corporate citizenship and our ongoing effort in caring the community.

世界銀行於2018年6月預測2018年全球經濟增長將加速到3.1%。中國於2017年全年及2018年第一季度之國內生產總值增長分別為6.9%及6.8%。儘管經濟呈現復甦，惟整體經濟環境仍然充滿挑戰。

有鑑於現時政府政策特別著重長江流域地區港口資產之更有效運用(透過整合所有權及經營權之方式)，保華為應對此政策，將繼續聚焦於抓緊進一步變現長江策略價值之良機。隨著出售南通港口集團及配售新股後使資產負債表強化下，並同時擴大庫務投資及證券買賣業務，以及拓展提供金融服務，保華更具備條件去探索其他新的業務及投資機遇。

保華繼續奉行有效之內部監控措施，並努力提高整體之企業管治水平。我們繼續與投資者及持份者維持具透明度的溝通，持續實施一致及有效的內部控制及審計程序，並在國內公司提供相關之培訓。

保華竭力履行企業社會責任，尤其著重教育及青少年發展，體現於贊助南通的學生進行學術交流活動達十二年。年內，保華聯同保華建業合共捐款壹百萬港元予希望之友教育基金，以支持內地及香港的教育發展。集團努力不懈地為美好社會出一分力，今年已是集團連續第十年榮獲香港社會服務聯會頒發「商界展關懷」標誌的殊榮，肯定了集團在實踐企業公民的社會責任和關懷社區方面的長期努力。



Chairman's Statement 主席報告書

Details of the Group's corporate governance practices and corporate social responsibilities are set out in the Corporate Governance Report and Business Review.

On behalf of the Board, I would like to express my heartfelt gratitude to Mr Edmond Mok, former independent non-executive director, for his invaluable contribution to the Group's development in the past years. I would like to extend my warmest welcome to Mr Leung Chung Ki to join our Board as an independent non-executive director and am confident that the Group will benefit from his wealth of experience in banking industry.

I wish to take this opportunity to express my sincere gratitude to my fellow Board members for their valuable guidance and monitoring to the Group. On behalf of the Board, I would like to express our appreciation to the Group's staff for their dedication and contribution that gives impetus to the development of the Group. I would also like to send our gratitude to our shareholders, clients and partners for their continuous support and confidence to the Group. I wish them all prosperity and continued success in the coming year.

Yours faithfully,

Tom Lau
Chairman and Managing Director

Hong Kong, 22 June 2018

有關集團之企業管治常規及企業社會責任，詳見《企業管治報告》及《業務審視》。

本人謹代表董事局對前任獨立非執行董事莫一帆先生在過往多年為本集團發展作出的寶貴貢獻表示衷心的謝意。本人對梁松基先生加入董事局成為獨立非執行董事表示最熱烈的歡迎，並有信心本集團將受惠於彼在銀行業豐富的經驗。

本人謹藉此機會銘謝各董事局成員為集團提供寶貴的意見及監督。本人亦代表董事局感謝集團各員工為推動集團發展所付出的貢獻和努力。同時亦衷心感謝我們的股東、客戶及夥伴多年來對集團持續的信心和支持。本人敬祝各位來年興旺及事事順遂。

主席兼總裁
劉高原
謹啟

香港，2018年6月22日

Business Review

業務審視

PYI will stay in line with China's national policy and general development directions on implementation of our Yangtze Strategy.

保華集團於實踐其長江策略時會與中國國家政策及總體發展方向保持一致。

YICHANG PORT GROUP 宜昌港務集團



MINSHENG GAS 民生石油

YANGKOU PORT 洋口港





JIANGYIN SUNAN CONTAINER TERMINAL 江陰蘇南集裝箱碼頭

JIAXING INTERNATIONAL FEEDER PORT 嘉興內河國際碼頭



PAUL Y. ENGINEERING 保華建業

PYI PROPERTY 保華房地產



Business Review

業務審視

REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT

Ports and Logistics

The ports and logistics business of PYI delivered stable performance during the year, which most of our ports recorded a satisfactory increase in both cargo throughput and container throughput. Nonetheless, PYI takes heed of the challenging economic landscape ahead through enhancement of operational efficiency measures.

Nantong Port Group (45% owned before disposal on 14 September 2017)

Nantong Port Group contributed about HK\$891 million (2017: HK\$62 million) to the segment's profit for the year, which comprised the gain on disposal of the Group's 45% equity interest in Nantong Port Group of about HK\$848 million (2017: Nil) and share of its result by the Group up to the date of disposal on 14 September 2017 of about HK\$43 million (2017: HK\$62 million). A tax charge of about HK\$155 million (2017: Nil) in relation to the disposal was recognised in the consolidated income statement during the year.

In coping with Nantong Municipal Government's plan for the consolidation of port assets in the city, which would also serve as a good opportunity for the Group to realise a considerable gain and to generate cash inflow to diversify and explore other business prospects and investment opportunities, a conditional agreement for the disposal of the Group's 45% equity interest in Nantong Port Group Limited was entered into on 21 July 2017. The disposal was completed on 14 September 2017. Full consideration after tax in the sum of about HK\$1,812 million in cash was received by 21 September 2017.

營運回顧及業務發展

港口及物流

年內，保華港口及物流業務表現穩定，大部分港口之貨物吞吐量及集裝箱吞吐量均錄得滿意增幅。儘管如此，保華關注到面前具挑戰性的經濟環境並透過實施提升營運效率之措施作出應對。

南通港口集團(於2017年9月14日出售前擁有45%權益)

年內，南通港口集團為本分部之溢利貢獻約8.91億港元(2017：6,200萬港元)。當中包括出售本集團於南通港口集團之45%股權之收益約8.48億港元(2017：無)及本集團攤佔其截至2017年9月14日(出售日期)之業績約4,300萬港元(2017：6,200萬港元)。年內有關出售事項之稅項支出約1.55億港元(2017：無)已於年內綜合收益表內確認。

為配合南通市政府有關整合市內港口資產之計劃，同時為集團實現可觀收益及產生現金流入以開拓其他業務前景及投資機遇之良機，於2017年7月21日，本集團就出售其於南通港口集團之45%股權訂立一份有條件協議。該出售事項已於2017年9月14日完成。除稅後全數代價總額約現金18.12億港元已於2017年9月21日前收取。



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Yichang Port Group (51% owned)

Yichang Port Group contributed about HK\$34 million (2017: HK\$37 million) to the segment's operating profit for the year. Its total logistics services, though having a lower profit margin, captured the growing demand of multi-modal transportation and storage successfully boosted the cargo throughput and revenue during the year.

Yichang Port is situated on the Yangtze River near the Three Gorges Dam in Yichang, Hubei Province. Yichang Port Group is principally engaged in transport logistics and minor properties investments, providing transportation, cargo loading and discharging, storage, as well as container services in its 62.4%-owned Yunchi terminals, shipping agent, cargo agent, port logistics and port equipment rental services and commodities trading in Yichang Port.

Annual cargo throughput of Yichang Port Group for the year ended 31 March 2018 increased by 19% to about 10 million tonnes (2017: 8.4 million tonnes). Its annual container throughput decreased by 4% to about 160,000 TEUs (2017: 167,000 TEUs).

Jiangyin Sunan Container Terminal (40% owned)

Jiangyin Sunan contributed an operating profit of about HK\$11 million (2017: HK\$10 million) to the Group, which was benefited from the increased container throughput during the year. On the other hand, a one-off write-off of premium on land acquisition rights of about HK\$18 million (2017: Nil) was shared by the Group, which resulted in a net loss by Jiangyin Sunan of about HK\$7 million attributable to the segment's operating result.

Jiangyin Sunan is situated at New Harbour District of New Harbour City in Jiangyin City and occupies a land area of 0.49 sq km, shorelines of 589 m long at outer port and 1,090 m long at inner port with 11 berths. It is principally engaged in containers loading and discharging as well as the storage, maintenance, washing and leasing of containers.

Annual container throughput of Jiangyin Sunan in 2017 increased by 14% to about 541,000 TEUs (2016: 476,000 TEUs).

宜昌港務集團(擁有51%權益)

年內，宜昌港務集團為本分部貢獻經營溢利約3,400萬港元(2017：3,700萬港元)。儘管其全程物流服務具較低的利潤率，宜昌港務集團仍把握了多式聯運及倉儲日益增長的需求之機遇，於年內提升貨物吞吐量及收入。

宜昌港位於長江流域，臨近湖北省宜昌市三峽大壩。宜昌港務集團主要在宜昌港從事運輸物流及少量物業投資，提供運輸、貨物裝卸、倉儲，以及於其持有62.4%權益之雲池碼頭之集裝箱服務、船舶代理、貨運代理、港口物流及港口設備租賃服務，以及商品貿易。

宜昌港務集團截至2018年3月31日止年度之貨物年吞吐量上升19%至約1,000萬噸(2017：840萬噸)。其集裝箱吞吐量則減少4%至160,000個標準箱(2017：167,000個標準箱)。

江陰蘇南集裝箱碼頭(擁有40%權益)

年內，受惠於集裝箱吞吐量增加，江陰蘇南為本集團貢獻經營溢利約1,100萬港元(2017：1,000萬港元)。另一方面，本集團攤佔對土地收購權之溢價作出之一次性撇銷約1,800萬港元(2017：無)，導致江陰蘇南應佔本分部之經營業績虧損淨額約700萬港元。

江陰蘇南位於江陰市臨港新城新港區，佔地0.49平方公里，外碼頭岸線長度為589米，內碼頭岸線長度為1,090米，共有11個泊位。其主要從事集裝箱裝卸、倉儲、維修、清洗及租賃集裝箱業務。

2017年，江陰蘇南集裝箱碼頭之集裝箱年吞吐量增加14%至約541,000個標準箱(2016：476,000個標準箱)。

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Jiaxing International Feeder Port (90% owned)

Jiaxing International Feeder Port contributed about HK\$8 million (2017: HK\$12 million) to the segment's operating profit for the year. Its operating result was affected by drop in foreign trade containers throughput having a higher profit margin.

Jiaxing International Feeder Port is situated at Nanhu District of Jiaxing City and occupies a shoreline of 570 m and a land mass of 326,000 sq m. The port has 10 berths which are principally engaged in loading, discharging and storage of containers. The port also features a range of integrated logistics supporting services such as examination, quarantine, storage and information services, etc.

Annual container throughput of Jiaxing International Feeder Port for the year ended 31 March 2018 increased by 13% to about 186,000 TEUs (2017: 164,000 TEUs).

LPG, CNG and Logistics (100% owned)

The LPG and CNG distribution and logistics businesses of Minsheng Gas achieved an operating profit of about HK\$1 million (2017: breakeven segment result). However, accelerated depreciation and amortisation in value of LPG fueling station assets (including LPG plant and machinery and related intangible assets) in total of about HK\$69 million (2017: Nil) were charged to distribution and selling expenses and an impairment write-down in value of its LPG storage-tank farm of about HK\$148 million (2017: Nil) was made during the year. This resulted in a net loss by Minsheng Gas of about HK\$216 million (2017: breakeven result) attributable to the segment's operating result.

嘉興內河國際碼頭(擁有90%權益)

年內，嘉興內河國際碼頭為本分部之經營溢利貢獻約800萬港元(2017：1,200萬港元)。因較高利潤率之外貿集裝箱吞吐量減少，以致其經營業績下降。

嘉興內河國際碼頭位於嘉興市南湖區，岸線長570米及佔地32.6萬平方米。碼頭擁有10個泊位並主要從事集裝箱裝卸及倉儲業務。該碼頭亦提供檢驗、檢疫、倉儲及資訊服務等一系列綜合性物流支援服務。

截至2018年3月31日止年度，嘉興內河國際碼頭之集裝箱年吞吐量增加13%至約186,000個標準箱(2017：164,000個標準箱)。

液化石油氣、壓縮天然氣及物流(擁有100%權益)

民生石油之液化石油氣及壓縮天然氣分銷及物流業務取得經營溢利約100萬港元(2017：業績達致收支平衡)。然而，年內對液化石油氣加氣站資產(包括液化石油氣之機械及設備以及相關無形資產)價值作出之加速折舊及攤銷合共約6,900萬港元(2017：無)已於分銷及銷售費用中扣除，並已對其液化石油氣儲庫基地之價值作出減值撇減約1.48億港元(2017：無)。此導致民生石油應佔本分部之經營業績之虧損淨額約2.16億港元(2017：業績達致收支平衡)。



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Currently, Minsheng Gas owns and operates the largest LPG storage-tank farm and a river terminal in mid-stream Yangtze, and has eight LPG and five CNG automotive fueling stations in Wuhan City. Five LPG fueling stations had been transformed to CNG in prior years with a view to improve profit margin. The aforesaid charges and write-downs on LPG business related assets during the year reflected the current market conditions and the necessity to plan for the conversion of all of the remaining LPG fueling stations into CNG in the near future to strengthen the profitability and sale performance of Minsheng Gas. Minsheng Gas is also considering its options in exploring new market opportunities in line with the nation-wide promotion of liquefied natural gas.

Ports Development

Yangkou Port (9.9% owned)

The Group's 9.9% equity interest in Yangkou Port Co did not contribute dividend income to the segment's operating profit for the year (2017: Nil).

Yangkou Port is an offshore type deep-sea harbour along the South East Coast of Jiangsu Province, which declared soft open in October 2008. Strategically located near the mouth of the Yangtze River, Yangkou Port is ideally situated to become one of China's largest trans-shipment hubs for dry and liquid bulk cargoes.

PYI continues to enjoy the future growth of Yangkou Port through the 9.9% equity interest, which is intended to be held for long-term investment purpose and is classified as an investment in equity instrument. As at 31 March 2018, the investment in Yangkou Port Co was stated at fair value of about HK\$405 million (2017: HK\$359 million).

目前，民生石油擁有並經營長江中游最大的液化石油氣儲庫基地及一座內河碼頭，並在武漢市擁有八座液化石油氣及五座壓縮天然氣汽車加氣站。五座液化石油氣加氣站已於過往年度轉型為壓縮天然氣加氣站以期望改善利潤率。上述於年內對液化石油氣業務相關資產作出之扣減及撇減，反映目前的市場狀況和於不久的將來計劃將所有餘下液化石油氣加氣站轉換為壓縮天然氣加氣站的必要性，以提高民生石油之盈利能力及銷售表現。民生石油亦正在考慮其開拓新市場機遇之選項並與全國性推廣液化天然氣同步。

港口發展

洋口港(擁有9.9%權益)

本集團於洋口港公司之9.9%股本權益並無為本分部於本年度之經營溢利貢獻股息收入(2017：無)。

洋口港為江蘇省東南沿海一座離岸型深水港，已於2008年10月宣佈初步通航。洋口港位處長江口的策略性優越位置，可成為國內乾濕散貨的大型中轉基地之一。

保華繼續通過其9.9%股本權益自洋口港的未來增長中獲利，並擬持有該權益作長線投資，故此將其分類作權益工具投資。於2018年3月31日，於洋口港公司的投資按公平價值列賬約為4.05億港元(2017：3.59億港元)。



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業務審視

Engineering Business

Paul Y. Engineering (48.2% owned)

Paul Y. Engineering contributed about HK\$15 million (2017: HK\$29 million) to the segment's operating profit for the year ended 31 March 2018. Its performance was being affected by the increase in staff costs and legal and professional fees.

During the year, Paul Y. Engineering recorded a revenue of about HK\$6,800 million (2017: HK\$6,954 million) and secured new contracts of about HK\$9,844 million (2017: HK\$9,657 million) in aggregate value. As at 31 March 2018, the total value of contracts on hand of Paul Y. Engineering was about HK\$31,538 million (2017: HK\$27,227 million) and the value of work remaining was about HK\$15,090 million (2017: HK\$11,424 million). Paul Y. Engineering will continue to explore new development opportunities in overseas markets and to expand the local construction business by using cautious tendering strategies.

Headquartered in Hong Kong, Paul Y. Engineering is dedicated to providing full-fledged engineering and property services, with operations in Hong Kong, the Mainland, Macau, Singapore and Malaysia. For 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. Its projects include commercial and residential buildings, institutional facilities, highways, railways, tunnels, port works, water and sewage treatment facilities etc.

工程業務

保華建業(擁有48.2%權益)

截至2018年3月31日止年度，保華建業為本分部之經營溢利貢獻約1,500萬港元(2017：2,900萬港元)。其表現因員工成本和法律及專業費用增加而受到影響。

年內，保華建業錄得收入約68億港元(2017：69.54億港元)，並取得總值約98.44億港元(2017：96.57億港元)之新工程合約。於2018年3月31日，保華建業手頭持有合約總值約315.38億港元(2017：272.27億港元)，剩餘工程價值約150.9億港元(2017：114.24億港元)。保華建業將繼續探索發展海外市場之新機遇，並採取謹慎之投標策略以拓展本地建築業務。

保華建業的總部設於香港，專注於提供全面的工程及物業服務，業務遍佈香港、中國內地、澳門、新加坡及馬來西亞。70年來，保華建業參與了不少具挑戰性及代表性的建築項目，為香港以及世界各地的城市勾劃和塑造出深刻和具標誌性的景觀。其項目包括商業及住宅大廈、教育設施、高速公路、鐵路、隧道、港口、水利及排污設施等。



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Property

The property business recorded an operating profit of about HK\$95 million (2017: operating loss of about HK\$10 million) for the year. The operating profit was mainly attributable to the net gain on fair value changes of investment properties of about HK\$128 million (2017: HK\$2 million), before the relevant deferred tax charges of about HK\$61 million (2017: credit of about HK\$1 million). The operating result included provision for doubtful receivables of about HK\$32 million (2017: Nil) and net development expenses for resort project at Xiao Yangkou of about HK\$11 million (2017: HK\$8 million).

The Group has 11.5 sq km land bank situated at Xiao Yangkou, which is under development as a regional tourism site of national standard with hotspring and recreational facilities. As at 31 March 2018, about 6.89 sq km (2017: 6.88 sq km) out of the 11.5 sq km land bank had reached the developing stage or the developed and serviced stage. The development status of the 11.5 sq km land bank was summarised as follows:

物業

年內，物業業務錄得經營溢利約9,500萬港元（2017：經營虧損約1,000萬港元）。經營溢利乃主要由於投資物業之公平價值變動收益淨額約1.28億港元（2017：200萬港元）所致，未計入相關之遞延稅項支出約6,100萬港元（2017：撥入約100萬港元）。經營業績包括應收呆賬撥備約3,200萬港元（2017：無）及於小洋口度假項目之開發費用淨額約1,100萬港元（2017：800萬港元）。

本集團於小洋口擁有11.5平方公里之土地儲備，該地區正被開發成配備溫泉及休閒設施之國家級區域性旅遊點。於2018年3月31日，11.5平方公里之土地儲備中約6.89平方公里（2017：6.88平方公里）已達至開發中或已開發及服務階段。該11.5平方公里之土地儲備之開發狀況概述如下：

Area (sq km) 面積(平方公里)	Stage of development 開發階段	Classification 分類
0.88	Developed land 已開發土地	Investment properties 投資物業
2.00	Land under development 開發中土地	Investment properties 投資物業
2.09	Developed land 已開發土地	Stock of properties 物業存貨
1.89	Land under development 開發中土地	Stock of properties 物業存貨
0.03	Developed land 已開發土地	Prepaid lease payment 預付租賃款項
4.61	Pending development 待開發	Project under development 發展中項目
11.50		

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The investment properties of about 2.88 sq km are measured at fair value of about HK\$1,076 million (2017: HK\$844 million) and recorded a net gain on revaluation of about HK\$134 million (2017: net loss of about HK\$3 million) for the year.

As at 31 March 2018, certain stock of properties amounting to about HK\$627 million (2017: HK\$559 million) was stated at net realisable value.

As at 31 March 2018, a gross floor area of about 6,000 sq m of “Nantong International Trade Center”, a commercial and office development in the central business district of Nantong City, had been rented out for hotel operation and were classified as investment properties. The investment properties recorded a loss on fair value change of about HK\$10 million for the year (2017: Nil). The Group also holds a gross floor area of about 13,000 sq m of “Nantong International Trade Center” for sale. The building contributed rental income of about HK\$5 million (2017: HK\$7 million) to the Group during the year.

In the main urban district of Yichang City along Yangtze River, the Group holds certain commercial, residential and industrial properties with gross floor area of about 133,000 sq m (inclusive of commercial shops of about 5,000 sq m) through Yichang Port Group for rental and were classified as investment properties as at 31 March 2018. The investment properties recorded a gain on fair value changes of about HK\$4 million (2017: HK\$5 million) and contributed rental income of about HK\$10 million (2017: HK\$7 million) to the Group during the year.

In the Hangzhou Hi-Tech Industry Development Zone of Bingjiang, Hangzhou City, the Group holds jointly with Paul Y. Engineering an office building known as “Pioneer Technology Building”, which has a gross floor area of about 20,000 sq m. The building generated rental income of about HK\$12 million (2017: HK\$12 million) during the year and its occupancy reached about 90% as at 31 March 2018.

約2.88平方公里之投資物業按公平價值計量為約10.76億港元(2017: 8.44億港元)，並於年內錄得重估收益淨額約1.34億港元(2017: 虧損淨額約300萬港元)。

於2018年3月31日，若干物業存貨約為6.27億港元(2017: 5.59億港元)以可變現淨值列賬。

於2018年3月31日，位於南通市商業中心區之商業及辦公發展項目「南通國際貿易中心」內約6,000平方米之建築面積已租出作酒店營運，並分類為投資物業。該等投資物業於年內錄得公平價值變動虧損約1,000萬港元(2017: 無)。本集團亦持有「南通國際貿易中心」約13,000平方米之建築面積以供出售。年內，該大樓為本集團貢獻租金收入約500萬港元(2017: 700萬港元)。

於2018年3月31日，本集團透過宜昌港務集團於沿長江流域之宜昌市主城區持有若干商業、住宅及工業物業，建築面積約133,000平方米(包括約5,000平方米之商舖)，作出租用途並分類為投資物業。年內，該等投資物業錄得公平價值變動收益約400萬港元(2017: 500萬港元)及為本集團貢獻租金收入約1,000萬港元(2017: 700萬港元)。

本集團與保華建業於杭州市濱江區杭州高新技術產業開發區共同持有一幢辦公大樓「先鋒科技大廈」，建築面積約20,000平方米。該大樓於年內產生租金收入約1,200萬港元(2017: 1,200萬港元)，出租率於2018年3月31日達約90%。



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業務審視

Securities

The securities business contributed about HK\$14 million (2017: HK\$7 million) to the Group's operating profit for the year. The operating profit of the current year was mainly attributable to interest income from investments in debt instruments held for trading acquired during the year, whereas the operating profit of preceding year was mainly attributable to fair value gain from investments in equity instruments held for trading.

As at 31 March 2018, the Group's portfolio in securities business mainly consisted of (a) the investment in debt instruments held for trading amounted to about HK\$320 million (2017: Nil), equivalent to about 4% (2017: Nil) of the Group's total assets; (b) investment in equity instruments held for trading amounted to about HK\$36 million (2017: HK\$52 million), equivalent to about 0.4% (2017: 0.6%) of the Group's total assets; and (c) unlisted convertible securities amounted to about HK\$184 million (2017: Nil), equivalent to about 2% (2017: Nil) of the Group's total assets.

The Group will continue to monitor its portfolio of investments in diversified securities products to achieve satisfactory return in the coming year.

證券

證券業務為本集團之經營溢利貢獻約1,400萬港元(2017: 700萬港元)。經營溢利乃主要由於年內就持作買賣之債務工具投資所得之利息收入，而上年度之經營溢利乃主要由於持作買賣之權益工具投資所得之公平價值收益。

於2018年3月31日，本集團之證券投資組合主要包括(a)持作買賣之債務工具投資約3.20億港元(2017: 無)，相等於本集團總資產約4%(2017: 無)；(b)持作買賣之權益工具投資約3,600萬港元(2017: 5,200萬港元)，相等於本集團總資產約0.4%(2017: 0.6%)；及(c)非上市可換股證券約1.84億港元(2017: 無)，相等於本集團總資產約2%(2017: 無)。

本集團將繼續監察其多港元化證券產品投資組合，以於下年度取得理想回報。



Business Review

業務審視

Treasury

The treasury business contributed about HK\$1 million (2017: HK\$13 million) to the Group's operating profit for the year. The operating profit of the current year was mainly attributable to interest income from loans receivable of about HK\$19 million (2017: HK\$8 million), while a provision on a loan receivable of about HK\$21 million (2017: Nil) was made during the year.

As at 31 March 2018, the Group's portfolio of (a) high-yield loans receivable amounted to about HK\$373 million (2017: HK\$62 million), equivalent to about 4.6% (2017: 0.8%) of the Group's total assets; and (b) interest-bearing borrowings to an associate of about HK\$75 million (2017: HK\$32 million), equivalent to about 0.9% (2017: 0.4%) of the Group's total assets.

The management has reviewed and repositioned the operations of this business segment with a view to enhance value to our shareholders, as well as exploring for business and investment opportunities to enhance the overall return in this area.

MATERIAL ACQUISITION AND DISPOSAL

On 14 September 2017, the Group disposed of 45% equity interest in Nantong Port Group at a consideration of about RMB1,667 million (equivalent to about HK\$1,966 million) and it ceased to be an associate of the Group.

Apart from the above, the Group did not have other material acquisition and disposal of subsidiaries, associates and joint ventures during the year.

EVENT AFTER THE REPORTING PERIOD

There were no major subsequent events occurred since the end of the reporting period and up to the date of this report.

庫務

年內，庫務業務為本集團之經營溢利貢獻約100萬港元(2017：1,300萬港元)。本年度之經營溢利乃主要由於應收貸款之利息收入約1,900萬港元(2017：800萬港元)，而於年內本集團計提了應收貸款之減值撥備約2,100萬港元(2017：無)所致。

於2018年3月31日，本集團(a)高息貸款組合之應收賬款約為3.73億港元(2017：6,200萬港元)，相等於本集團總資產約4.6%(2017：0.8%)及(b)應收聯營公司之計息款項約7,500萬港元(2017：3,200萬港元)，相等於本集團總資產約0.9%(2017：0.4%)。

管理層已就本業務分部之經營進行檢討及重新定位，以提升股東價值，並探索業務及投資之機遇，藉以提高此領域之整體回報。

重大收購及出售

於2017年9月14日，本集團以代價約人民幣16.67億元(相等於約19.66億港元)出售於南通港口集團之45%股權，而南通港口集團不再為本集團之聯營公司。

除上文所述者外，本集團於年內概無其他重大收購及出售附屬公司、聯營公司及合營企業之事項。

本報告期後之事項

自本報告期完結日至本報告書日期止，並無發生重大期後事項。

FINANCIAL REVIEW

Review of Financial Performance

For the year ended 31 March 2018, the Group recorded a consolidated revenue of about HK\$624 million (2017: HK\$554 million), representing an increase of about 13% from last year. The growth in consolidated revenue was mainly attributable to higher contribution from ports and logistics business segment. After taking into account of (a) the gross proceeds from securities trading and (b) the share of revenue of associates and joint ventures, the total revenue and gross proceeds were about HK\$4,325 million (2017: HK\$4,413 million), representing a decrease of 2% from last year which was mainly due to the disposal of Nantong Port Group during the year resulted in the decrease of its revenue shared by the Group.

The Group's gross profit increased by 14% from last year to about HK\$196 million (2017: HK\$172 million), which represented a gross margin of 31% (2017: 31%) of the consolidated revenue. Overall improvement in gross profit of the Group during the year was mainly attributable to the increase in interest income from securities and treasury segments as benefited from the enlarged portfolio of investments in debt instruments held for trading and loans receivable.

During the year, the Group disposed of 45% equity interest in Nantong Port Group at a consideration of about RMB1,667 million (equivalent to about HK\$1,966 million) (2017: Nil). Nantong Port Group ceased to be an associate of the Group and a disposal gain of about HK\$848 million (2017: Nil) with a tax charge of about HK\$155 million (2017: Nil) was recognised.

The Group's distribution and selling expenses increased by 140% to about HK\$120 million (2017: HK\$50 million), mainly due to accelerated depreciation and amortisation in value of LPG fueling station assets (including LPG plant and machinery and related intangible assets) of about HK\$69 million (2017: Nil), while an impairment write-down in value of LPG storage-tank farm of about HK\$148 million (2017: Nil) was charged to income statement during the year, reflecting the current market conditions and the necessity to plan for the conversion of all of the existing LPG fueling stations of Minsheng Gas in Wuhan, Hubei Province, the PRC into CNG fueling stations in the near future to strengthen the profitability and sale performance of Minsheng Gas.

財務回顧

財務表現回顧

截至2018年3月31日止年度，本集團錄得綜合收入約6.24億港元(2017：5.54億港元)，較去年增加約13%。綜合收入之增幅乃主要由於港口及物流業務分部帶來之貢獻增加所致。經計及(a)證券買賣所得款項總額及(b)攤佔聯營公司及合營企業之收入後，收入及所得款項總額合計為約43.25億港元(2017：44.13億港元)，較去年減少2%，此乃主要由於本年度出售南通港口集團，導致本集團攤佔之收入下降。

本集團毛利較去年增加14%至約1.96億港元(2017：1.72億港元)，毛利率佔綜合收入31%(2017：31%)。本集團年內毛利整體增加乃主要由於持作買賣之債務工具投資及應收貸款組合擴大，導致來自證券及庫務分部之利息收入增加。

年內，本集團以代價約為人民幣16.67億元(相等於約19.66億港元)(2017：無)出售於南通港口集團之45%股權。南通港口集團不再為本集團之聯營公司，並已確認出售收益約8.48億港元(2017：無)及稅項支出約1.55億港元(2017：無)。

年內，本集團之分銷及銷售費用增加140%至約1.2億港元(2017：5,000萬港元)，乃主要由於對液化石油氣加氣站資產(包括液化石油氣之機械及設備以及相關無形資產)價值作出加速折舊及攤銷約6,900萬港元(2017：無)，而同時液化石油氣儲庫基地已於收益表作出減值撇減約1.48億港元(2017：無)，此等反映民生石油目前的市場狀況和於不久的將來計劃將中國湖北省武漢市所有現有液化石油氣加氣站轉換為壓縮天然氣加氣站的必要性，以提高民生石油之盈利能力及銷售表現。

Business Review

業務審視

During the year, the Group recorded a profit before taxation of about HK\$714 million (2017: loss before taxation of about HK\$23 million), which was composed of:

- (i) net gain of about HK\$15 million (2017: HK\$29 million) in Paul Y. Engineering Group mainly engaged in management contracting and property development management businesses;
- (ii) net gain of about HK\$710 million (2017: HK\$121 million) in ports and logistics business;
- (iii) net gain of about HK\$95 million (2017: loss of about HK\$10 million) in property business;
- (iv) net gain of about HK\$14 million (2017: HK\$7 million) in securities business;
- (v) net gain of about HK\$1 million (2017: HK\$13 million) in treasury business;
- (vi) net corporate and other expenses of about HK\$68 million (2017: HK\$120 million), which included acquisition-related costs of about HK\$23 million (2017: HK\$21 million) and net exchange gain of about HK\$30 million (2017: loss of about HK\$28 million); and
- (vii) finance costs of about HK\$53 million (2017: HK\$63 million).

Net profit for the year attributable to the owners of PYI was about HK\$477 million (2017: net loss of HK\$34 million) and basic earnings per share was HK8.8 cents (2017: basic loss per share of HK0.7 cent). The restoration of remarkable profitability from the net loss in last year was mainly attributable to net effect of (a) a net gain after tax on disposal of 45% equity interest in Nantong Port Group of about HK\$693 million (2017: Nil); and (b) charging a one-off accelerated depreciation and amortisation and an impairment provision in value of LPG business assets of Minsheng Gas in total of about HK\$209 million (2017: Nil) after crediting deferred tax credit of about HK\$8 million (2017: Nil) during the year.

年內，本集團錄得除稅前溢利約7.14億港元（2017：除稅前虧損約2,300萬港元），當中包括：

- (i) 主要從事承建管理及物業發展管理業務之保華建業集團之收益淨額約1,500萬港元（2017：2,900萬港元）；
- (ii) 港口及物流業務之收益淨額約7.10億港元（2017：1.21億港元）；
- (iii) 物業業務之收益淨額約9,500萬港元（2017：虧損約1,000萬港元）；
- (iv) 證券業務之收益淨額約1,400萬港元（2017：700萬港元）；
- (v) 庫務業務之收益淨額約100萬港元（2017：1,300萬港元）；
- (vi) 企業及其他開支淨額約6,800萬港元（2017：1.20億港元），當中包括與收購相關之成本約2,300萬港元（2017：2,100萬港元）及匯兌收益淨額約3,000萬港元（2017：虧損約2,800萬港元）；及
- (vii) 融資成本約5,300萬港元（2017：6,300萬港元）。

保華擁有人應佔年度溢利淨額為約4.77億港元（2017：虧損淨額3,400萬港元），而每股基本盈利為8.8港仙（2017：每股基本虧損0.7港仙）。盈利能力從上個年度之虧損淨額顯著回升，乃主要由於下列各項之淨影響所致：(a)出售南通港口集團45%股權產生之除稅後收益淨額約6.93億港元（2017：無）；及(b)扣除計入年內遞延稅項撥入約800萬港元（2017：無）後，對民生石油之液化石油氣業務資產價值作出之一次性加速折舊及攤銷及減值撥備合共約2.09億港元（2017：無）。

Business Review

業務審視

Review of Financial Position

When compared with the Group's financial position as at 31 March 2017, total assets increased by 4% to about HK\$8,119 million (2017: HK\$7,782 million). As at 31 March 2018, net current assets amounted to about HK\$2,660 million (2017: HK\$792 million), whereas current ratio deriving from the ratio of current assets to current liabilities strengthened to 4.11 times (2017: 1.49 times). Such improvement in liquidity position was mainly attributable to the net proceeds received from disposal of Nantong Port Group during the year. After taking into account (a) the net profit of about HK\$477 million; (b) the decrease in carrying amount of equity investments not held for trading of about HK\$60 million recognised in investment revaluation reserve; (c) the Renminbi exchange surplus of about HK\$144 million arising from translation of foreign operations net of reclassification adjustment upon disposal of an associate; (d) the net proceeds from placing of new shares of about HK\$139 million; and (e) the proceeds from exercise of share options of about HK\$3 million, equity attributable to owners of PYI increased by 18% to about HK\$4,712 million (2017: HK\$4,009 million), and number of shares in issue increased to about 5,520 million (2017: 4,587 million), representing HK\$0.85 (2017: HK\$0.87) per share as at 31 March 2018.

Net cash outflow from operating activities was about HK\$787 million (2017: inflow of about HK\$18 million), which was mainly to (a) the acquisition of debt instruments held for trading and other financial asset of about HK\$493 million (2017: Nil) and (b) the advance of loans of about HK\$332 million (2017: Nil) to borrowers in treasury business during the year. Net cash inflow from investing activities was about HK\$1,507 million (2017: HK\$141 million), which was mainly derived from the net proceeds from disposal of Nantong Port Group of about HK\$1,735 million (2017: Nil). Net cash outflow from financing activities was about HK\$669 million (2017: HK\$253 million), resulting from net repayment of bank and other borrowings of about HK\$714 million (2017: HK\$212 million) during the year. Consequently, there was a net increase in available cash and cash equivalents of about HK\$51 million (2017: net decrease of about HK\$94 million) during the year.

A summary of financial key performance indicators of the Group is set out in the section of "Financial Highlights" on pages 4 and 5 of this annual report.

財務狀況回顧

與本集團於2017年3月31日之財務狀況相比，總資產增加4%至約81.19億港元(2017：77.82億港元)。於2018年3月31日，流動資產淨值為約26.60億港元(2017：7.92億港元)，而以流動資產對流動負債所計算之流動比率增加至4.11倍(2017：1.49倍)。流動資金狀況之有關改善乃主要由於年內自出售南通港口集團收取之所得款項淨額所致。經計及(a)溢利淨額約4.77億港元；(b)確認作投資重估儲備之非持作買賣權益投資之賬面值減少約6,000萬港元；(c)因換算海外業務(經扣除出售一間聯營公司時之重新分類調整)而產生之人民幣匯兌盈餘約1.44億港元；(d)配售新股份所得款項淨額約1.39億港元及(e)行使購股權所得款項約300萬港元後，於2018年3月31日，保華擁有人應佔權益增加18%至約47.12億港元(2017：40.09億港元)，而已發行股份數目增加至約55.2億(2017：45.87億)，相等於每股0.85港元(2017：0.87港元)。

經營活動之現金流出淨額約7.87億港元(2017：流入約1,800萬港元)，此乃主要由於年內(a)收購持作買賣之債務工具及其他金融資產約4.93億港元(2017：無)及(b)提供約3.32億港元(2017：無)貸款予庫務業務之借款人所致。投資活動之現金流入淨額約15.07億港元(2017：1.41億港元)，此乃主要由於出售南通港口集團之所得款項淨額約17.35億港元(2017：無)所致。融資活動之現金流出淨額約6.69億港元(2017：2.53億港元)，此乃由於年內償還銀行及其他借款淨額約7.14億港元(2017：2.12億港元)所致。因此，年內可用現金及與現金等值項目淨額增加約5,100萬港元(2017：減少淨額約9,400萬港元)。

本集團之財務關鍵績效指標概要，載列於本年報第4及5頁「財務摘要」一節內。

LIQUIDITY AND CAPITAL RESOURCES

As at 31 March 2018, the Group had total assets of HK\$8,119 million (2017: HK\$7,782 million) which were financed by shareholders' funds and credit facilities. A variety of credit facilities were maintained to meet its working capital requirements and committed capital expenditure, which bore interest at market rates and had contracted terms of repayment ranging from on demand to nine years. The Group mainly generated revenue and incurred costs in Hong Kong dollar and Renminbi. During the year, no financial instruments had been used for hedging purpose and no foreign currency net investments are hedged by currency borrowings or other hedging instruments. The Group adopts a prudent funding and treasury policy and manages the fluctuation exposures of exchange rate and interest rate on specific transactions.

As at 31 March 2018, the Group's total borrowings amounted to about HK\$1,247 million (2017: HK\$1,866 million) with about HK\$539 million (2017: HK\$1,325 million) repayable on demand or within one year and about HK\$708 million (2017: HK\$541 million) repayable after one year, which comprised (a) bank and other borrowings; and (b) amounts due to non-controlling interests that were interest bearing. Borrowings denominated in Hong Kong dollar of about HK\$130 million (2017: HK\$702 million) bore interest at floating rate and about HK\$1 million (2017: HK\$1 million) bore interest at fixed rate. Borrowings denominated in Renminbi of about HK\$562 million (2017: HK\$597 million) bore interest at floating rate and about HK\$538 million (2017: HK\$566 million) bore interest at fixed rate. Borrowings denominated in United States Dollar of about HK\$16 million (2017: Nil) bore interest at fixed rate. The Group's gearing ratio was 0.26 (2017: 0.47), which was calculated based on the total borrowings of about HK\$1,247 million (2017: HK\$1,866 million) and the Group's shareholders' funds of about HK\$4,712 million (2017: HK\$4,009 million).

During the year, a total of 915,470,000 new shares have been placed by a placing agent to not less than six independent placees at the price of HK\$0.156 per share. The net proceeds of about HK\$139 million had been fully used for working capital of the Group.

流動資金與資本來源

於2018年3月31日，本集團之總資產為81.19億港元(2017：77.82億港元)，乃來自股東資金及信貸融資。本集團設有多項信貸融資以應付其所需之營運資金及資本開支承擔。該等信貸融資按市場息率計息，而約定還款期介乎按要求償還至九年。本集團所產生之收入及成本主要以港元及人民幣為單位。年內，概無用作對沖之金融工具，亦無外幣淨投資以貨幣借款或其他對沖工具作對沖。本集團採取審慎之資金及庫務政策，管理特定交易之匯率及利率波動風險。

於2018年3月31日，本集團之借款總額約為12.47億港元(2017：18.66億港元)，其中約5.39億港元(2017：13.25億港元)須按要求或於一年內償還，約7.08億港元(2017：5.41億港元)須於一年後償還，有關借款乃由(a)銀行及其他借款；及(b)應付非控股權益之計息款項組成。以港元計值之借款中，約1.3億港元(2017：7.02億港元)按浮動利率計息，約100萬港元(2017：100萬港元)按固定利率計息。以人民幣計值之借款中，約5.62億港元(2017：5.97億港元)按浮動利率計息及約5.38億港元(2017：5.66億港元)按固定利率計息。以美元計值之借款中，約1,600萬港元(2017：無)按固定利率計息。本集團之資本負債比率為0.26(2017：0.47)，該項比率乃根據本集團借款總額約12.47億港元(2017：18.66億港元)及股東資金約47.12億港元(2017：40.09億港元)計算。

年內，合共915,470,000股新股份已由配售代理按每股0.156港元之價格配售予不少於六名獨立承配人。所得款項淨額約1.39億港元已全數用作本集團之營運資金。

Business Review

業務審視

Cash, bank balances and deposits of the Group as at 31 March 2018 amounted to about HK\$607 million (2017: HK\$500 million), of which about HK\$345 million (2017: HK\$311 million) was denominated in Renminbi, about HK\$259 million (2017: HK\$186 million) was denominated in Hong Kong dollar and about HK\$3 million (2017: HK\$3 million) was denominated in other currencies. The balance of about HK\$31 million (2017: HK\$0.1 million) had been pledged to bank to secure general credit facilities granted to the Group. As at 31 March 2018, the Group had a net debt position (being bank borrowings net of cash, bank balances and deposits) of about HK\$437 million (2017: HK\$1,193 million).

CONTINGENT LIABILITY

As at 31 March 2018, the Group had no contingent liability (2017: Nil).

PLEDGE OF ASSETS

As at 31 March 2018, certain property interests, property, plant and equipment, bank balances, debt instruments and securities account of the Group with an aggregate value of about HK\$1,010 million (2017: HK\$924 million), as well as the Company's investments in certain subsidiaries of about HK\$279 million (2017: HK\$445 million) were pledged to banks and financial institutions to secure general credit facilities granted to the Group.

COMMITMENTS

As at 31 March 2018, the Group had expenditure contracted for but not provided for in the consolidated financial statements in respect of acquisition of certain property, plant and equipment and properties interests in a total amount of about HK\$48 million (2017: HK\$11 million).

於2018年3月31日，本集團之現金、銀行結存及存款為約6.07億港元(2017：5億港元)，當中約3.45億港元(2017：3.11億港元)以人民幣計值，約2.59億港元(2017：1.86億港元)以港元計值及約300萬港元(2017：300萬港元)以其他貨幣計值。結存約3,100萬港元(2017：10萬港元)已抵押予銀行以擔保授予本集團之一般信貸融資。於2018年3月31日，本集團處於淨負債狀況(即扣除現金、銀行結存及存款後之銀行借款)約4.37億港元(2017：11.93億港元)。

或然負債

於2018年3月31日，本集團並無或然負債(2017：無)。

資產抵押

於2018年3月31日，本集團若干物業權益、物業、機械及設備、銀行結存、債務工具及證券賬戶總值約10.1億港元(2017：9.24億港元)以及本公司於若干附屬公司之投資約2.79億港元(2017：4.45億港元)均已抵押予銀行及財務機構，以擔保授予本集團之一般信貸融資。

承擔

於2018年3月31日，本集團就收購若干物業、機械及設備及物業權益之已訂約但並未於綜合財務報表撥備之開支合共約4,800萬港元(2017：1,100萬港元)。

ENVIRONMENTAL, SOCIAL AND COMPLIANCE MATTERS

Environmental Policies and Performance

We aim to operate our business with good environmental protection practices which comply with applicable laws, regulations and standards and we endeavour to:

- ✓ Apply practices which minimise, lessen or remediate the impact of our activities on the environment including potential air and greenhouse gas emissions, wastewater discharges, land contamination as well as generation of wastes;
- ✓ Use raw materials, energy and natural resources as efficiently as possible and strive to improve that efficiency; and
- ✓ Adopt measures to mitigate the negative effects of environmental incidents.

The aforesaid principles are enshrined in our Environmental, Social and Governance Policy adopted in June 2014. PYI is committed to managing all business operations with sensitivity to environmental protection. We will review our environmental protection practices from time to time and will continue to apply eco-friendly measures and practices in our operation.

Relationships with Employees, Customers and Suppliers and Other Stakeholders

PYI has committed to responsible practices by adopting three guiding core values: Genuine; Exceptional; and Involved as expressed in our Code of Conduct. Operating with integrity, being ethical and treating others with respect; creating exceptional experiences that delight our stakeholders; and inclusive, open and actively engaging our stakeholders and serving communities. In essence, we adhere to integrity, respect, responsibility, competence and safety in carrying out our business. The following principles, which are enshrined in our Environmental, Social and Governance Policy and Code of Conduct, are being adopted:

環境、社會及合規事宜

環境政策及表現

我們以按符合適用法律、法規及標準的良好環保措施經營業務為目標，並致力於：

- ✓ 實行措施以盡量降低、減輕我們業務對環境的影響或作出補救，該等影響包括潛在氣體及溫室氣體排放、污水排放、土地污染及產生垃圾廢物；
- ✓ 盡可能以高效的方式運用原材料、能源及天然資源，並努力提升有關效率；及
- ✓ 採取能緩和環境事故所帶來負面影響的措施。

上述原則已載入我們於2014年6月採納的環境、社會及管治政策。保華致力以環保方式管理所有業務營運。我們將不時檢討環保措施，並繼續於營運中應用無損生態環境的措施及作業手法。

與僱員、客戶、供應商及其他持份者的關係

保華貫徹採納三個載於行為守則的指導性核心價值——真誠、優秀及投入，以達致負責任地行事。我們以誠立業，並按合乎道德規範及以尊重的態度待人；創造優秀的體驗，為持份者帶來愉悅；及以共融、開放及積極的態度對待持份者並服務社會。本質上，我們堅持以誠信、尊重、負責任、專業及注重安全的態度經營業務。我們已採納下列各項載於環保、社會及管治政策以及行為守則的原則：

Business Review

業務審視

Employees

- ✓ Providing a healthy and safe working environment;
- ✓ Adopting and maintaining a positive safety culture and behaviour;
- ✓ Instituting occupational and community health/hygiene programmes with an aim to eliminate or mitigate safety, occupational and community health and hygiene hazards;
- ✓ Offering suitable training and development opportunities;
- ✓ Providing equal opportunity throughout the Group and treating employees fairly; and
- ✓ Providing fair remuneration.

Customers and Suppliers

- ✓ Providing efficient and courteous services with good value of money to customers;
- ✓ Offering products and services with high standard of safety, quality and reliability and accepting the social responsibility for improvement;
- ✓ Promoting fair and open competition for procurement procedures through providing an environment of mutual trust and impartiality to suppliers and contractors; and
- ✓ Prohibiting bribery and corrupt practices and promoting responsible and ethical business practices.

Information about the major customers, the credit terms of customers and the Group's management on new customers and credit monitoring are set out in Notes 7, 29 and 44b(b) to the consolidated financial statements respectively in this annual report.

僱員

- ✓ 提供健康及安全的工作環境；
- ✓ 採納並維持正面的安全文化及行為；
- ✓ 舉辦職業及社會安全／衛生活動，旨在消除或緩和安全、職業及社區健康，以及衛生隱患；
- ✓ 提供適切培訓及發展機會；
- ✓ 於本集團內提供平等機會，並公平對待僱員；及
- ✓ 提供合理報酬。

客戶及供應商

- ✓ 向客戶提供有效率、親切有禮並物有所值的服務；
- ✓ 提供安全性、品質及可靠度超卓的產品及服務，並承擔自我提升的社會責任；
- ✓ 透過向供應商及分包商提供互信及公正的環境，於採購程序提倡公平而公開的競爭；及
- ✓ 禁止一切賄賂及貪污的行為，提倡負責任並合乎道德的營商手法。

有關主要客戶的信息、客戶信貸條件及本集團對新客戶及信貸監控的管理，已分別載列於本年報之綜合財務報表附註7、29及44b(b)內。

Business Review

業務審視

Community Involvement and Other Stakeholders

- ✓ Building and maintaining good relationships with the communities and other stakeholders associated with our operations;
- ✓ Working with local authorities, governments, inter-governmental and non-governmental bodies and other relevant stakeholders to develop projects that benefit the communities connected to our operations in a sustainable manner;
- ✓ Minimising the negative impacts of our operations on the communities where we operate;
- ✓ Investing in charitable and educational contribution;
- ✓ Supporting the community as a whole, especially those communities in which our offices are based; and
- ✓ Supporting and encouraging our employees for their charitable and community involvements.

Further discussion on PYI's environmental policies and performance and the account of key relationships of PYI with its stakeholders are contained in a separate report "Environmental, Social and Governance Report" ("ESG Report"), which can be found in PYI's official website.

Compliance with the Relevant Laws and Regulations

The responsibilities of the Corporate Governance and Compliance Committee (a board committee of PYI) include general oversight of PYI's compliance with the legal and regulatory requirements of its business operations. Significant non-compliance with laws and regulations, if any, will be investigated by the Corporate Governance and Compliance Committee and escalated to the board as necessary. During the year under review, no material non-compliance of the laws and regulations that have a significant impact on the Group was noted.

參與社區活動及其他持份者

- ✓ 與社區及其他與我們營運有關的持份者建立並保持良好關係；
- ✓ 與地方機關、政府、政府間及非政府機構以及其他相關持份者合作，以可持續發展的方式發展項目，使與我們營運有關的社區受惠；
- ✓ 將我們的業務對我們營運所在的社區造成的負面影響減到最低；
- ✓ 捐款予慈善機構及投資於教育事業；
- ✓ 支援整體社區，尤其是我們的辦事處座落的社區；及
- ✓ 支持並鼓勵僱員參與慈善及社會服務。

關於保華環境政策和表現，以及保華與其持份者之關鍵關係之進一步討論，已載於保華官方網站的另一單獨報告「環境、社會及管治報告」（「環境、社會及管治報告」）內。

符合相關法律及法規

企業管治及法規委員會（保華的其中一個董事局委員會）的職責包括全面監督保華所經營業務之法律及監管規定的合規情況。有關法律及法規的重大不合規事宜（如有）將由企業管治及法規委員會調查，倘有需要，亦會上報董事局。於回顧年度，概無發現對本集團具有重大影響的有關法律及法規之重大不合規事宜。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is affected by a number of risk factors, some of which are likely to affect the performance of businesses generally. Some risks are particular to the Group's operations.

As stated in the Risk Management Framework of the Corporate Governance Report, key risks facing the Group have been identified, assessed and prioritised according to the likelihood of their occurrence and the significance of their impact on the business of the Group. Moreover, risk management measures are in place to manage the risks to an acceptable level. This section sets out a description of the principal risks and uncertainties facing the Group, based on our risks assessment outcome. They are categorised under "Strategic Risks", "Operational Risks" and "Financial Risks" and are not set out in priority order.

主要風險及不明朗因素

本集團受到許多風險因素的影響，其中一些風險通常會影響企業表現。有些風險則特別對本集團的業務有影響。

如企業管治報告內之風險管理框架章節所描述，本集團已識別及評估面對的主要風險，並已按其出現的機會及其對本集團業務的影響的嚴重性作出排序，並且已制定風險管理措施以確保風險維持在可接受的程度內。本部分所載之本集團面對的主要風險及不明朗因素之描述乃根據我們已進行的風險評估所得結果而編寫。該等風險及不明朗因素可分為策略風險、營運風險及財務風險，並無次序先後之分。

Risk categories	Risk description	Risk change during the reporting period*	Key mitigating measures
風險類別	風險描述	風險於報告期內的改變*	主要緩解措施

Strategic Risks

策略風險

Concentrated investment in Mainland China

投資高度集中於中國內地

PYI's key operation and assets are conducted and located in China. Accordingly, the investment, business performance, financial position and future prospects of PYI may be adversely affected by unfavourable changes in the political, social, economic or tax policies of the Chinese government.

保華的主營業務及主要資產均在中國。因此，保華的投資、經營業績、財務狀況和未來前景可能會因中國的政治、社會、經濟或稅務政策的改變而受到不利的影響。



- Establish mechanism to assess and closely monitor any changes in the political, social, economic or tax policies of the Chinese government. Relevant measures are also put in place to deal with such changes.
- 建立機制以評估及密切監測中國政府政治、社會、經濟或稅收政策的變化，並已準備了有關的措施以應付該些變化。

Business Review 業務審視

Risk categories	Risk description	Risk change during the reporting period*	Key mitigating measures
風險類別	風險描述	風險於報告期內的改變*	主要緩解措施
Operational Risks 營運風險			
Environmental, health and safety laws and regulations 環境、健康及安全法律法規	As a substantial part of PYI's operations are in China and are related to ports development and logistics businesses, we are subject to various inspections, examinations, inquiries and audits by relevant PRC regulatory authorities in accordance with applicable PRC environmental, health and safety ("EHS") laws and regulations, in which the outcomes form part of the conditions for obtaining, maintaining or renewing various licenses, certificates and permits required for conducting our businesses. As the PRC EHS laws and regulations continue to evolve, such changes may bring additional compliance challenges and costs to PYI's businesses. 保華的大部分業務均在中國和涉及港口發展及物流業務，我們須按照適用的中國環境、健康和安全的「EHS」法律法規接受不同的巡查、檢測，查詢和審計，作為獲得、維護或更新從事我們的業務所需的各種證照，證書和許可證當中的部分條件。隨著中國EHS法律法規的不斷發展，該等轉變可能會為保華集團的業務帶來額外的合規上的挑戰和成本。		➤ Group legal team has been working closely with operation units to assess the impact of those promulgated environmental, health and safety laws and regulations. ➤ 集團的法律團隊與經營公司緊密合作，評估已頒佈環保、健康及安全法律法規的影響。 ➤ Policies to minimise the impacts from operations have been formulated and updated regularly by reference to the aforesaid laws and regulations. ➤ 制定相關政策以減少對經營造成的影響並根據上述法律法規進行定期更新。 For more discussion, please see the PYI's "2018 ESG Report" available on PYI's website at www.pyicorp.com. 更多討論請參見於保華之企業網站 (www.pyicorp.com)內保華的「2018環境、社會及管治報告」。

Business Review

業務審視

Risk categories	Risk description	Risk change during the reporting period*	Key mitigating measures
風險類別	風險描述	風險於報告期內的改變*	主要緩解措施
Environmental/safety incidents 環境／安全事故	Environmental or other accidents happen at or around the operating site may cause losses on corporate assets, employees' morale, customers' confidence and goodwill and may incur extra costs to the Group. 環境或其他運營現場或附近的事故可能造成對企業的資產、員工士氣、客戶信心和商譽的損失，以及令本集團招致額外的成本。		➤ Appropriate operational procedures and controls are put in place and all relevant employees are provided with relevant information, training and supervision to reduce and manage those incidents. ➤ 制定了適當的操作規程及控制措施且已為所有相關員工提供了相關資訊、培訓和監管以便減少和管理這些事故發生。 ➤ Reporting systems have been developed and all our operating units are required to report promptly of any significant environmental/safety incidents. ➤ 設立匯報體系，所有經營公司都要立即匯報任何重大環境／安全事故。 For more discussion, please see the PYI's "2018 ESG Report" available on PYI's website at www.pyicorp.com. 更多討論請參見於保華之企業網站 (www.pyicorp.com)內保華的「2018環境、社會及管治報告」。

Business Review 業務審視

Risk categories	Risk description	Risk change during the reporting period*	Key mitigating measures
風險類別	風險描述	風險於報告期內的改變*	主要緩解措施
Pricing of goods 產品價格	PYI is exposed to the risks associated with pricing of goods resulting from factors beyond PYI's control, such as market fluctuation and price control prescribed by governing authorities. For example, PYI's LPG and CNG retail businesses are subject to a certain degree of price control and competition which limits PYI's pricing flexibility. 保華集團面對因其不能控制的因素而產生與商品定價相關的風險，如市場波動及受規管當局所管制的價格。例如：保華的液化石油氣及壓縮天然氣零售業務都受到了一定程度的價格管制及競爭而限制了保華在定價方面的靈活性。		➤ Set up pricing system to analyze product/service prices and their costs. ➤ 建立定價體系，分析產品／服務價格及其成本。 ➤ To explore the advantages of our products/services and target customers in order to explore other revenue streams. ➤ 探索產品／服務的優勢和目標客戶，使能發掘其他收入來源。

Business Review 業務審視

Risk categories	Risk description	Risk change during the reporting period*	Key mitigating measures
風險類別	風險描述	風險於報告期內的改變*	主要緩解措施
Financial Risks			
財務風險			
Change of foreign exchange rates 匯率變化	As a substantial part of PYI's assets and businesses are located and conducted in China, the fluctuation in the exchange rates of RMB may adversely affect (i) the value of PYI's investments and monetary assets denominated in RMB when they are converted into Hong Kong dollar, and (ii) the repayment of RMB loans with funds denominated in currencies other than RMB. 保華的大部分資產都在中國，業務的大部分亦於中國進行，人民幣匯率的波動可能會對保華(i)以人民幣計價的投資及貨幣資產轉換港元時及(ii)以非人民幣資金還付人民幣計價的貸款時產生不利影響。		➤ Establish mechanism for regularly reviews of the balances of assets and liabilities and the currencies in which the transactions are denominated so as to minimise exposure to foreign currency risk. ➤ 建立定期檢討資產及負債結餘和交易貨幣單位的機制，務求盡量減少所面對之外匯風險。 For more discussion, please see Note 44b(a)(ii) to the consolidated financial statements" on page 230 of this annual report. 更多討論請參見本年度報告於第230頁之綜合財務報表附註44b(a)(ii)。

*  where risk remained broadly the same.

Certain financial risks and uncertainties are also set out in Notes 4, 5 and 44 to the consolidated financial statements in this annual report.

*  風險情況大致相同。

若干財務風險和不明朗因素亦於本年度報告中綜合財務報表的附註4、5和44顯示。

Board of Directors

董事局

MR LAU TOM KO YUEN

劉高原先生

Chairman and Managing Director

主席兼總裁

Mr Lau Tom Ko Yuen, aged 67, is the Chairman and Managing Director of the Company. He is also a member of the Company's Remuneration Committee, Nomination Committee and Share Repurchase Committee, and a director of various subsidiaries of the Company. Mr Lau has over 40 years of international corporate development and management experience in infrastructure developments as well as construction and engineering services involving road, rail, port, power, telecommunications, mining and resources sectors in the Asia Pacific Region. He joined the Company as an executive director in 1993 and was appointed as the Deputy Chairman in 1995. Mr Lau was also appointed as the Managing Director of the Company in 2005 and has been responsible for the Group's corporate development strategy, and overall performance. He had been re-designated from Deputy Chairman to Chairman since 26 September 2011. Mr Lau is also the deputy chairman and an executive director of South Shore Holdings Limited (formerly known as The 13 Holdings Limited) (0577.HK) and the deputy chairman and a non-executive director of Prosperity Investment Holdings Limited (0310.HK).

劉高原先生(現年67歲)為本公司主席兼總裁。他亦為本公司薪酬委員會、提名委員會及股份回購委員會成員，以及本公司多家附屬公司之董事。劉先生在亞太地區公路、鐵路、港口、電廠、電訊、採礦和資源產業的基礎建設、建築工程服務方面積逾40年的國際企業發展與管理經驗。他於1993年加入本公司為執行董事，並於1995年獲委任為副主席。劉先生於2005年獲委任為本公司總裁，專責本集團的發展策略以及整體表現。自2011年9月26日起，他由副主席轉任為主席。劉先生亦為南岸集團有限公司(前稱十三集團有限公司)(0577.HK)之副主席及執行董事，以及嘉進投資國際有限公司(0310.HK)之副主席及非執行董事。

Board of Directors 董事局

MR SUE KA LOK

蘇家樂先生

Executive Director

執行董事

Mr Sue Ka Lok, aged 53, was appointed as an executive director of the Company in April 2017. He is also a member of the Company's Nomination Committee. Mr Sue has extensive experience in corporate management, finance, accounting and company secretarial practice. He holds a Bachelor of Economics Degree from The University of Sydney in Australia and a Master of Science in Finance Degree from the City University of Hong Kong. Mr Sue is a fellow of the Hong Kong Institute of Certified Public Accountants, a certified practising accountant of the CPA Australia and a fellow of The Hong Kong Institute of Chartered Secretaries, The Institute of Chartered Secretaries and Administrators and the Hong Kong Securities and Investment Institute.

Mr Sue is an executive director of PT International Development Corporation Limited (0372.HK) (a substantial shareholder of the Company as disclosed in the section headed "Interests and Short Positions of Substantial Shareholders/Other Persons" in the Directors' Report). Mr Sue is also an executive director and the chief executive officer of China Strategic Holdings Limited (0235.HK), an executive director of EPI (Holdings) Limited (0689.HK), a non-executive director and the chairman of Courage Investment Group Limited (formerly known as Courage Marine Group Limited) ("Courage Investment") (1145.HK) and a non-executive director of Birmingham Sports Holdings Limited (2309.HK). The shares of Courage Investment are also listed on the Singapore Exchange Securities Trading Limited.

蘇家樂先生(現年53歲)於2017年4月獲委任為本公司執行董事。他亦為本公司提名委員會成員。蘇先生於企業管理、財務、會計及公司秘書實務方面具備豐富經驗。他持有澳洲悉尼大學經濟學學士學位及香港城市大學金融學理學碩士學位。蘇先生為香港會計師公會之資深會員、澳洲會計師公會之註冊會計師，以及香港特許秘書公會、特許秘書及行政人員公會和香港證券及投資學會之資深會員。

蘇先生現為保德國際發展企業有限公司(0372.HK)(如董事局報告書內「主要股東／其他人士之權益及淡倉」一節所載，其為本公司之主要股東)之執行董事。蘇先生亦為中策集團有限公司(0235.HK)之執行董事兼行政總裁；長盈集團(控股)有限公司(0689.HK)之執行董事；勇利投資集團有限公司(前稱勇利航業集團有限公司)(「勇利投資」)(1145.HK)之非執行董事兼主席；及伯明翰體育控股有限公司(2309.HK)之非執行董事。勇利投資之股份亦於新加坡證券交易所有限公司上市。

Board of Directors 董事局

MS WU YAN YEE

胡欣綺女士

Executive Director

執行董事

Ms Wu Yan Yee, aged 27, was appointed as an executive director of the Company in May 2017. She holds a Bachelor of Business Administration in Accounting and Finance Degree from The Hong Kong Polytechnic University. Ms Wu is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and holds the Chartered Financial Analyst designation. She had worked for an international accounting firm and a reputable asset management company and has experience in auditing, accounting, direct investment and asset management.

胡欣綺女士（現年27歲）於2017年5月獲委任為本公司執行董事。她持有香港理工大學之會計及金融工商管理學士學位。胡女士為香港會計師公會註冊會計師及持有特許財務分析師之資格。她曾於一間國際會計師事務所及一間具聲譽的資產管理公司任職，並具有審計、會計、直接投資及資產管理方面的經驗。

MR CHAN SHU KIN

陳樹堅先生

Independent Non-Executive Director

獨立非執行董事

Mr Chan Shu Kin, aged 63, was appointed as an independent non-executive director of the Company in September 2004. He is also the Chairman of the Company's Audit Committee, Remuneration Committee, Nomination Committee, Corporate Governance and Compliance Committee and Share Repurchase Committee. Mr Chan has over 41 years of experience in auditing, accounting and financial management services. He graduated from The Hong Kong Polytechnic University and is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, as well as an associate member of the Institute of Chartered Accountants in England and Wales. Mr Chan is a partner of Messrs Ting Ho Kwan & Chan, Certified Public Accountants. He is also an independent non-executive director of Tou Rong Chang Fu Group Limited (0850.HK) and GTI Holdings Limited (formerly known as Addchance Holdings Limited) (3344.HK).

陳樹堅先生（現年63歲）於2004年9月獲委任為本公司獨立非執行董事。他亦為本公司審核委員會、薪酬委員會、提名委員會、企業管治及法規委員會，以及股份回購委員會主席。陳先生在核數、會計及財務管理服務方面積逾41年經驗。他畢業於香港理工大學，為英國特許公認會計師公會及香港會計師公會之資深會員，以及英格蘭及威爾斯特許會計師公會會員。陳先生為丁何關陳會計師行合夥人之一。他亦為投融長富集團有限公司(0850.HK)及共享集團有限公司(前稱互益集團有限公司)(3344.HK)之獨立非執行董事。

Board of Directors 董事局

MS WONG LAI KIN, ELSA

黃麗堅女士

Independent Non-Executive Director

獨立非執行董事

Ms Wong Lai Kin, Elsa, aged 52, was appointed as an independent non-executive director of the Company in November 2012. She is also a member of the Company's Audit Committee, Nomination Committee and Corporate Governance and Compliance Committee. Ms Wong holds a Bachelor's Degree and a Master's Degree in Law from The University of Hong Kong, as well as a Master's Degree in Corporate Finance from The Hong Kong Polytechnic University. She is a solicitor of the Supreme Court of Hong Kong and the Supreme Court of England and Wales and holds the Chartered Financial Analyst designation. Ms Wong has over 28 years of experience in the legal profession, with majority years working as corporate counsel and company secretary of Hong Kong listed companies (including the Company during the periods from February 1995 to January 2000 and from May 2003 to December 2007). Ms Wong is currently employed as Vice President — Legal of Henderson (China) Investment Company Limited. She is also an independent non-executive director of Prosperity Investment Holdings Limited (0310.HK).

黃麗堅女士（現年52歲）於2012年11月獲委任為本公司獨立非執行董事。她亦為本公司審核委員會、提名委員會和企業管治及法規委員會成員。黃女士持有香港大學法律學士學位和法律碩士學位及香港理工大學企業融資碩士學位。她為香港高等法院和英格蘭及威爾斯最高法院律師，並持有特許財務分析師之資格。黃女士於法律界積逾28年經驗，多年來任職香港上市公司之內部律師及公司秘書（包括於1995年2月至2000年1月及於2003年5月至2007年12月期間任職於本公司）。黃女士現任職恒基（中國）投資有限公司為副總裁—法務。她亦為嘉進投資國際有限公司(0310.HK)之獨立非執行董事。

MR LEUNG CHUNG KI

梁松基先生

Independent Non-Executive Director

獨立非執行董事

Mr Leung Chung Ki, aged 61, was appointed as an independent non-executive director of the Company in June 2018. He is also a member of the Company's Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance and Compliance Committee. Mr Leung holds a Bachelor Degree in Business Administration from the Chinese University of Hong Kong and a Master Degree in Business Administration from the De Paul University in the United States of America. Mr Leung has over 20 years of experience in banking industry. He is also an independent non-executive director of Renhe Commercial Holdings Company Limited (1387.HK).

梁松基先生（現年61歲）於2018年6月獲委任為本公司獨立非執行董事。他亦為本公司審核委員會、薪酬委員會、提名委員會，以及企業管治及法規委員會成員。梁先生持有香港中文大學頒授之工商管理學士學位及美國De Paul University頒授之工商管理碩士學位。梁先生於銀行業擁有逾20年工作經驗。他亦為人和商業控股有限公司(1387.HK)之獨立非執行董事。

Senior Management

高級管理層

MS YANG YAN

楊燕女士

Chief Representative — China
常務副總裁兼首席代表 — 中國

Ms Yang Yan, aged 50, joined the Group in 2003. She is the Chief Representative of the Company in China and is responsible for originating and monitoring the performance of the Group's investments in the Mainland, and holds directorship in a number of subsidiaries of the Company. Ms Yang has many years of experience in corporate development and general administration and holds a Bachelor's Degree in Business Administration.

楊燕女士（現年50歲）於2003年加入本集團，為本公司之常務副總裁兼於中國之首席代表，她主要負責開拓及監管本集團在中國之企業投資發展，並擔任本公司多家附屬公司之董事職位。楊女士於企業經營發展、行政管理方面擁有多年經驗，並持有工商管理學士學位。

MR WONG YIU HUNG

黃耀雄先生

Chief Financial Officer
首席財務官

Mr Wong Yiu Hung, aged 53, joined the Group in 2004. He is the Chief Financial Officer of the Company and is responsible for all financial management and accounting matters of the Group. Mr Wong holds directorship in a number of subsidiaries of the Company. He has over 30 years of experience in auditing, accounting and financial management in both international accounting firms and listed companies. Mr Wong holds a Bachelor's Degree in Chinese Law from Peking University. He is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, and a practising certified public accountant in Hong Kong.

黃耀雄先生（現年53歲）於2004年加入本集團，為本公司之首席財務官，負責本集團所有財務管理和會計事務。黃先生出任本公司多家附屬公司之董事職位。他於國際級會計師事務所及上市公司之核數、會計及財務管理方面積逾30年經驗。黃先生持有北京大學之中國法律學士學位，為香港會計師公會會員、英國特許公認會計師公會資深會員，亦為香港執業會計師。

Corporate Support Team

企業服務團隊

LEGAL & COMPANY SECRETARIAL

MR CHAN KAI KI

Group Legal Counsel and Company Secretary

法律及公司秘書

陳佳驥先生

集團法律總監兼公司秘書

FINANCE & ACCOUNTS

MR CHAN DIK KEUNG, WILLIAM

Financial Controller

財務及會計

陳狄強先生

財務總監

MS LI YEE PING, SARAH

Group Treasurer

李綺萍女士

集團司庫

INVESTMENT

MR ZHU YONG MING

Investment Director, China

投資

朱永明先生

投資總監－中國

INTERNAL CONTROL

MR CHEUNG KIN CHUEN

*Group Senior Manager — Internal Control &
Risk Management & Corporate Compliance*

內部監控

張建泉先生

集團高級經理－內部監控及風險管理及
企業合規

INTERNAL AUDIT

MR CHU WAI YEUNG

Group Internal Audit Senior Manager

內部審計

朱偉揚先生

集團內部審計高級經理

Operation Team

營運團隊

MR WANG WEI GUO

Chairman

Yichang Port Group Limited

王衛國先生

董事長

宜昌港務集團有限責任公司

MR WANG HONG

Director and General Manager

Yichang Port Group Limited

王紅先生

董事兼總經理

宜昌港務集團有限責任公司

MR CHEN BAO XI

General Manager

Jiaxing International Container Feeder Port Limited

陳寶喜先生

總經理

嘉興內河國際集裝箱碼頭有限公司

MR ZHOU XIAO JUN

Director and General Manager

Jiangyin Sunan International Container Terminal Co., Ltd.

周曉軍先生

董事兼總經理

江陰蘇南國際集裝箱碼頭有限公司

MR WANG JIN JUN

Director and General Manager

Hubei Minsheng Liquefied Petroleum Gas Limited

王晉軍先生

董事兼總經理

湖北民生石油液化氣有限公司

MR WEI WEN KUI

Director and General Manager

Jiangsu Yangtong Investment and Development Co., Ltd.

魏文魁先生

董事兼總經理

江蘇洋通開發投資有限公司

MS TSANG SAU YING

Financial Controller

Yichang Port Group Limited

曾秀英女士

財務總監

宜昌港務集團有限責任公司

MR CHEN KAI

Deputy Financial Controller

Jiaxing International Container Feeder Port Limited

陳凱先生

財務副總監

嘉興內河國際集裝箱碼頭有限公司

MR LI YONG

Financial Controller

Hubei Minsheng Liquefied Petroleum Gas Limited

李勇先生

財務總監

湖北民生石油液化氣有限公司

MR HUANG JIN HUA

Financial Controller

Jiangsu Yangtong Investment and Development Co., Ltd.

黃金華先生

財務總監

江蘇洋通開發投資有限公司

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

PYI Corporation Limited (“PYI” or the “Company”, together with its subsidiaries, the “Group”) strives to attain and uphold high standard of corporate governance and maintain well-established corporate governance practices for the benefit of shareholders of PYI and other stakeholders.

In the corporate governance report published in PYI’s 2017 annual report which can be viewed on PYI’s website (www.pyicorp.com), we reported that, save for the deviation disclosed therein, PYI has applied the principles and complied with all applicable code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the year ended 31 March 2017.

Throughout the year ended 31 March 2018, PYI continued to comply with the code provisions as set out in the CG Code except for the following deviation:

Code Provision A.2.1 of the CG Code stipulates that the roles of the chairman and chief executive officer (“CEO”) should be separated and performed by different individuals. Following the retirement of Dr Chow Ming Kuen, Joseph on 16 September 2011, Mr Lau Tom Ko Yuen, the Managing Director (equivalent to CEO) of PYI, has been appointed as chairman of PYI (“Chairman”) and has performed the roles of Chairman and CEO with effect from 26 September 2011.

The board of directors of PYI (the “Board” or the “Board of Directors”) believes that it is appropriate and in the interests of PYI for Mr Lau Tom Ko Yuen to take up both roles at the present stage as it helps to ensure consistent leadership within the Group and enable more effective and efficient overall strategic planning for the Group. The Board also believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high calibre individuals with not less than half the number thereof being independent non-executive directors.

企業管治守則

保華集團有限公司(「保華」或「本公司」，連同其附屬公司稱「本集團」)致力實現及支持高水平的企業管治，並維持已妥善設立的企業管治常規守則，以維護保華股東及其他持份者的利益。

於保華2017年年報(可於保華網站(www.pyicorp.com)瀏覽)內之企業管治報告中，我們報告，除當中所披露之偏離事項外，保華已於截至2017年3月31日止年度應用及遵守《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)附錄十四所載之《企業管治守則》(「《企管守則》」)之原則及所有適用守則條文。

於截至2018年3月31日止年度，保華繼續遵守《企管守則》所載之守則條文，惟以下偏離事項除外：

《企管守則》之守則條文A.2.1規定，主席與行政總裁的角色應有區分，並由不同人士擔任。隨著周明權博士於2011年9月16日退任，自2011年9月26日起，保華之總裁(相當於行政總裁)劉高原先生獲委任為保華主席(「主席」)，履行主席兼行政總裁的角色。

保華董事局(「董事局」)認為在現階段由劉高原先生同時兼任兩個角色乃屬恰當及符合保華之利益，此舉有助本集團內統一領導，並確保本集團之整體策略計劃更有效且效率更高。董事局亦相信，目前之安排不會使權力制衡被削弱，而現時之董事局由經驗及才幹兼備的人士組成，其中不少於半數為獨立非執行董事，確保有足夠的權力制衡。

Corporate Governance Report 企業管治報告

In addition, to demonstrate PYI's continued commitment to high standards of corporate governance, the Board adopted a Board Diversity Policy, a summary of which is set out at page 50 of this report, in June 2013.

PYI has also adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules applicable to PYI directors as well as relevant employees of PYI. After having made specific enquiries, all directors and relevant employees of PYI have confirmed their compliance with the required standard set out in the Model Code during the year ended 31 March 2018.

Since the launch of the Code of Conduct of PYI (the "Conduct Code") in October 2009, all PYI directors, senior management and staff have been under specific obligations to comply with the ethics and principles under which our business is conducted and have been allowed to report actual or potential violations of the Conduct Code through stated procedure. Non-compliance with the Conduct Code will result in disciplinary action. During the year, we are not aware of any non-compliance with the Conduct Code.

此外，為了表達保華對維持高水平企業管治的承諾，董事局於2013年6月採納了董事局成員多元化政策，該政策之摘要載列於本報告第50頁。

保華亦已經採納《上市規則》附錄十中的《上市發行人董事進行證券交易的標準守則》（「《標準守則》」），而《標準守則》適用於保華董事及有關僱員。經特定查詢，全體保華董事及有關僱員均確認在截至2018年3月31日止年度一直有遵守《標準守則》列載之所需標準。

自2009年10月推行保華的行為準則（「《行為準則》」），所有保華董事、高級管理層和員工已按特定責任，遵守進行我們業務的道德守則和原則，並可透過指定程序報告實際或潛在違規情況。違反《行為準則》會受到紀律處分。於年內，我們沒有發現任何不遵守《行為準則》的情況。

Corporate Governance Report

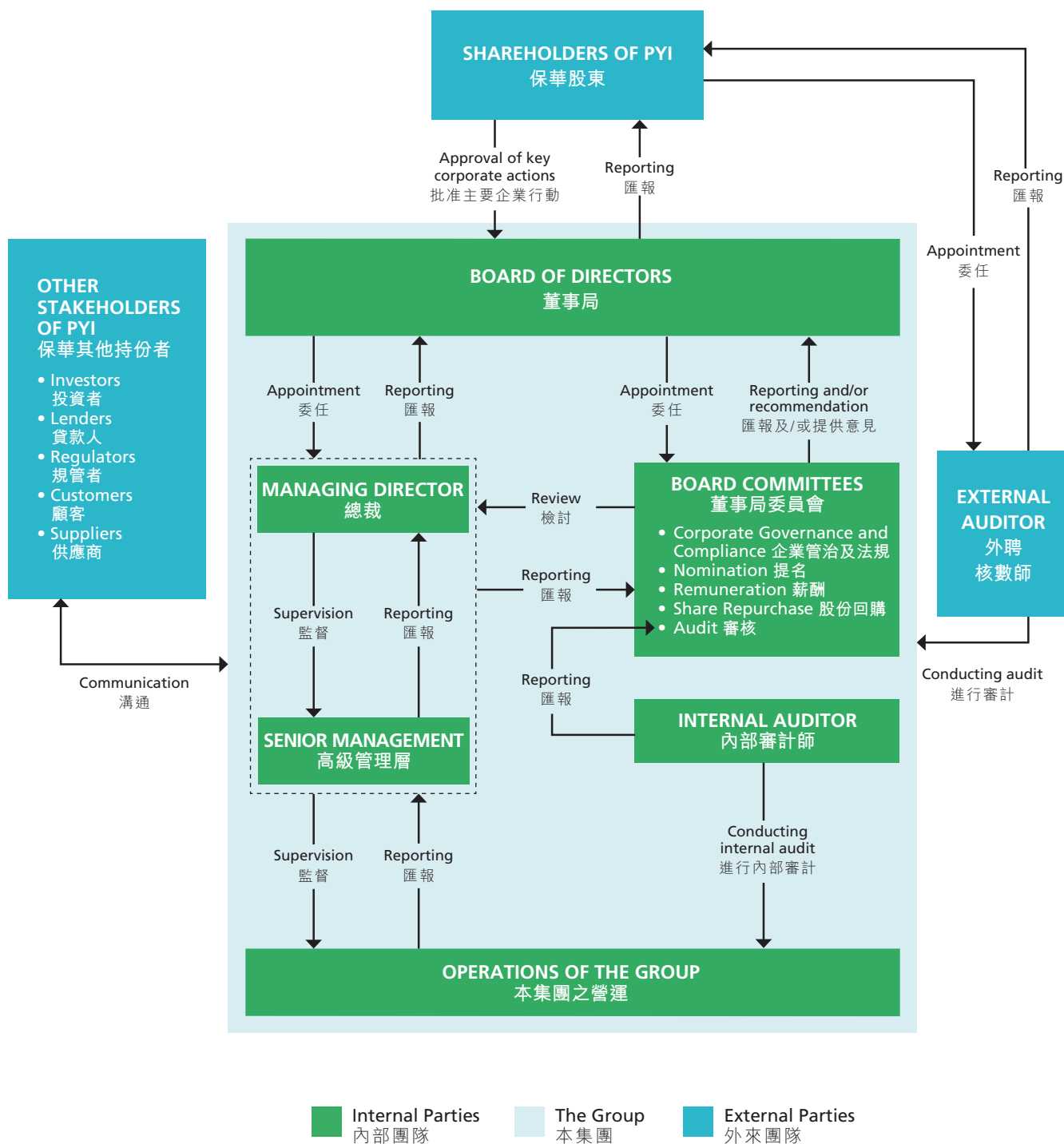
企業管治報告

CORPORATE GOVERNANCE STRUCTURE

The structure below shows the key parties involved in our corporate governance practices and policies within the Group:

企業管治架構

以下架構展示本集團之企業管治常規及政策內所涉及之主要人員：



SHAREHOLDERS

Communication with Shareholders

As part of corporate governance, PYI is committed to safeguarding shareholders' interests. To achieve this, PYI has established a Shareholders' Communication Policy (which can be viewed on PYI's website (www.pyicorp.com)) setting out various channels of communication with shareholders and investor community for ensuring effective disclosure of the Company's performance and business activities.

PYI regards its shareholders' meetings as valuable forum for PYI shareholders to raise comments and exchange views with the Board face to face. All our directors and senior management and representative from external auditor will make effort to attend shareholders' meetings and address queries from shareholders. Also, simultaneous translations in English and Cantonese are arranged during the meetings to ensure that the shareholders understand the content of the issues discussed during the conduct of the meetings.

股東

與股東溝通

作為企業管治的一部份，保華肩負保障股東利益的責任。為了實踐這一目標，保華設立股東通訊政策（可於保華網站(www.pyicorp.com)瀏覽），設置各種渠道與股東及投資人士溝通，以確保有效披露本公司業績及業務。

保華視其股東大會為保華股東向董事局提出建議及交換意見的一個寶貴平台。所有保華的董事、高級管理層和外聘核數師代表皆盡量撥冗出席股東大會，以回應股東的提問。此外，在會議期間，我們已安排英語及廣東話的即時傳譯服務，以確保股東了解在會議進行時所討論問題的內容。

Corporate Governance Report 企業管治報告

During the year ended 31 March 2018, PYI held two general meetings. Voting on resolutions put forward at the general meetings has been taken by way of poll and the poll results have been published and posted on the websites of PYI and Hong Kong Exchanges and Clearing Limited ("HKEx"). All resolutions put to shareholders were passed at the said general meetings. The resolutions and the percentage of votes cast in favour of the resolutions are set out below:

於截至2018年3月31日止年度內，保華舉行了兩次股東大會。股東大會的決議案均以投票的方式表決。所有投票的結果已在保華和香港交易及結算所有限公司（「香港交易所」）之網站刊載。所有於該等股東大會上提呈之議案均獲得通過。所提呈之議案及贊成有關議案之票數比率，列載如下：

PYI'S GENERAL MEETINGS HELD DURING THE YEAR ENDED 31 MARCH 2018

於截至2018年3月31日止年度舉行的保華股東大會

Special General Meeting on 25 August 2017

於2017年8月25日舉行的股東特別大會

- ✓ Approval of the agreement in respect of disposal of 45% equity interest in Nantong Port Group Limited
批准有關出售南通港口集團有限公司45%股權之協議

% of Votes Cast For
贊成票數的比率

99.9989%

Annual General Meeting on 1 September 2017

於2017年9月1日舉行的股東週年大會

- ✓ Approval of the 2017 audited accounts
通過2017年度的經審核賬目
- ✓ Re-election of Mr Sue Ka Lok as director
重選蘇家樂先生為董事
- ✓ Re-election of Ms Wu Yan Yee as director
重選胡欣綺女士為董事
- ✓ Re-election of Ms Wong Lai Kin, Elsa as director
重選黃麗堅女士為董事
- ✓ Re-election of Mr Mok Yat Fan, Edmond as director
重選莫一帆先生為董事
- ✓ Approval of directors' fees in aggregate amount of not exceeding HK\$4,000,000 per annum for all directors
通過給予全體董事總額不超過每年4,000,000港元的董事袍金
- ✓ Re-appointment of Deloitte Touche Tohmatsu as auditor and authorisation to the Board to fix their remuneration
再度委任德勤•關黃陳方會計師行為核數師及授權董事局釐定其酬金
- ✓ Grant of general and unconditional mandate to directors to issue shares
給予董事發行股份的一般及無條件授權
- ✓ Grant of general and unconditional mandate to directors to repurchase shares
給予董事回購股份的一般及無條件授權
- ✓ Extension of the share issue mandate to directors
擴大授予董事發行股份之權力
- ✓ Approval of the refreshment of the 10% limit on grant of options under the share option scheme
批准更新根據購股權計劃授出購股權10%之限額

99.68%

95.84%

99.68%

99.68%

99.68%

99.68%

99.68%

95.68%

99.68%

95.68%

95.68%

Corporate Governance Report 企業管治報告

Apart from holding shareholders' meetings, PYI also endeavours to maintain effective communication with all shareholders through other channels such as publication of annual and interim reports, announcements, circulars as well as news releases (all in bilingual) so as to provide extensive information on the Group's activities, financial position, business strategies and developments to enable them to make informed decision on matters relating to their investment and exercise of their rights as shareholders of PYI. Such information is also available on PYI's website (www.pyicorp.com) and HKEx's website.

Our website is an effective means of communication with shareholders. Any shareholders who have questions or comments on what we are doing are most welcome to contact us at any time through our website. We will try our best to answer the questions in a short time.

At pages 69 to 72 of this annual report, we have designated a section called "PYI and Shareholders" which serves to provide shareholders with more information such as the shareholding of PYI as at the year end.

Shareholders' Rights

PYI recognises the importance of ensuring that shareholders' rights are protected. In accordance with PYI's bye-laws and the applicable laws of Bermuda, all PYI's shareholders are entitled to attend or be represented by proxy and vote at general meetings. PYI's shareholders holding not less than one-tenth of the paid up capital of PYI carrying the right of voting at general meetings have the right to require a special general meeting to be convened and propose transaction of business.

All PYI's shareholders have the right to propose person for election as director of PYI. The relevant procedure for proposing a person for election as director of PYI is set out in the Letter from the Board in the circular for re-election of directors and in our Shareholders Communication Policy.

保華為確保所有股東可就其投資作出明智的決定，以及行使其作為保華股東的權利，除舉行股東大會外，亦透過刊發年度及中期報告、公告、通函以及新聞稿(全以雙語形式)，努力與所有股東以不同之通訊渠道維持有效的溝通，以提供本集團活動、財務狀況、業務策略和發展的廣泛資訊，而保華網站(www.pyicorp.com)及香港交易所網站亦有登載此等資訊。

我們的網站是一個與股東溝通的有效媒介。任何股東就我們所作出事項有任何疑問或意見，可透過網站隨時與我們聯繫，我們將竭盡所能在短時間內回答問題。

於本年報的第69至72頁，我們在「保華與股東」一節中，為股東提供更多資料，如於年結日保華股權的資料。

股東權利

保華確認保障股東權利的重要性。根據保華之公司細則及百慕達適用法例，所有保華股東均有權出席或委派代表出席股東大會，並於股東大會上投票。持有不少於十分之一保華已繳股本，並可於股東大會上投票之保華股東，有權要求召開股東特別大會及提呈事務。

所有保華股東皆有權推薦人選參選為保華之董事。有關推薦個別人士參選保華董事之程序已載於有關重選董事的通函中之董事局函件及我們的股東通訊政策內。

BOARD AND BOARD COMMITTEES

Board's Role and Delegation

The primary role of the Board is to maximize long-term shareholder value. It assumes the responsibility for providing effective and responsible leadership and control of the Company, and directing and supervising the Company's affairs in pursuit of the Group's strategic objectives.

The Board, led by the Chairman, approves and monitors group-wide strategies and policies, evaluates the performance of the Group and supervises the management.

To enhance efficiency, the Board has delegated to the Managing Director the day-to-day leadership and management of the Group. The senior management of the Group, on the other hand, is responsible for the management and administrative functions and the day-to-day operations of the Group under the supervision of the Managing Director. The corporate governance structure of PYI as disclosed in this report at page 43 shows the detailed relationship between the Board, the Managing Director and the senior management as well as other stakeholders.

Below is a summary of specific matters which are reserved for the Board:

SUMMARY OF SPECIFIC MATTERS RESERVED FOR THE BOARD

董事局專責事務的摘要

- ✓ Financial reporting and control
財務報告及監控
- ✓ Equity fund raising
資本籌措
- ✓ Recommendation/declaration of dividend or other distributions
股息或其他分派的建議／宣派
- ✓ Notifiable and connected transactions under the Listing Rules and inside information under the Securities and Futures Ordinance
《上市規則》所述的須予公佈和關連交易及《證券及期貨條例》所述的內幕消息
- ✓ Capital reorganisation or other significant changes in the capital structure of the Group
資本重組或本集團資本結構的其他重大改變

董事局及董事局委員會

董事局的角色及權力轉授

董事局的主要角色是為股東爭取最大之長遠利益，肩負給予既有效又負責任的領導及監控本公司之責任，同時帶領及監督本公司之業務朝著本集團的策略性目標發展。

在主席的領導下，董事局審批和監察整個集團的策略和政策、評估本集團的表現，以及監督管理層。

為提升效率，董事局已將本集團日常領導及管理的權力下放予總裁負責。另一方面，在總裁監督下，本集團高級管理層肩負管理和行政職能的責任，以及履行本集團日常營運的職責。載於本報告第43頁的保華企業管治架構披露董事局、總裁、高級管理層以及其他持份者的詳細關係。

以下是董事局專責事務的摘要：

Corporate Governance Report

企業管治報告

Board's Responsibility for the Consolidated Financial Statements

The Board acknowledges its responsibility for preparing the consolidated financial statements of the Group and for ensuring that the preparation of the consolidated financial statements of the Group is in accordance with statutory requirements and applicable standards.

The statement of the external auditor of the Company concerning its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 93 to 101 of this annual report.

Board Composition

As at the date of the Directors' Report, there are 6 directors in our Board consisting of 3 executive directors and 3 independent non-executive directors. Independent non-executive directors represented not less than half of the Board members, thus exhibiting a strong independent element which enhanced independent judgement. Mr Chan Shu Kin, an independent non-executive director of the Company, has the appropriate professional qualifications, or accounting or related financial management expertise as required under the Listing Rules.

董事局對綜合財務報表的責任

董事局確認有責任編製本集團綜合財務報表，並確保在編製本集團綜合財務報表時按照法定要求和合適的準則。

本公司外聘核數師就本集團綜合財務報表發表有關其申報責任的聲明，載列於本年報第93至101頁獨立核數師報告書內。

董事局組成

於董事局報告書日期，董事局由六位董事組成，包括三位執行董事及三位獨立非執行董事。獨立非執行董事佔董事局成員不少於半數，從而表現強烈的獨立元素，增強獨立判斷。本公司獨立非執行董事陳樹堅先生具備《上市規則》要求的適當專業資格，或會計或相關的財務管理專長。

BOARD OF DIRECTORS

董事局

(as at the date of the Directors' Report 於本董事局報告書日期)

3 Independent Non-Executive Directors 獨立非執行董事

Mr Chan Shu Kin 陳樹堅先生
Ms Wong Lai Kin, Elsa 黃麗堅女士
Mr Leung Chung Ki 梁松基先生

+

3 Executive Directors 執行董事

Mr Lau Tom Ko Yuen 劉高原先生
(Chairman & Managing Director 主席兼總裁)
Mr Sue Ka Lok 蘇家樂先生
Ms Wu Yan Yee 胡欣綺女士

Corporate Governance Report 企業管治報告

There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board and senior management.

There was no change of directors and Board committee members during the year ended 31 March 2018 except that (i) Mr Chan Yiu Lun, Alan resigned as a non-executive director of the Company with effect from 25 April 2017; (ii) Mr Sue Ka Lok was appointed as an executive director of the Company with effect from 25 April 2017 and was appointed as a member of the Nomination Committee of the Company with effect from 15 May 2017; (iii) Ms Wu Yan Yee was appointed as an executive director of the Company with effect from 15 May 2017; and (iv) Ms Wong Lai Kin, Elsa was appointed as a member of the Nomination Committee of the Company with effect from 15 May 2017. Brief biographical details of each director (including his/her age, gender, term of office, professional qualification and experience) are set out on pages 34 to 37 of this annual report and also available on PYI's website (www.pyicorp.com).

PYI has also maintained on its website and HKEx's website an updated list of its directors identifying their roles and functions and whether they are independent non-executive directors. Independent non-executive directors are also identified as such in all corporate communications that disclose the names of directors of the Company.

Each independent non-executive director is required to inform PYI as soon as practicable if there is any change in his or her own personal particulars that may affect his or her independence. No such notification was received during the year. Pursuant to the requirement in the Listing Rules, the Company has received a written confirmation on independence from each independent non-executive director. The Company considers all of the independent non-executive directors to be independent.

All Board members have complied with the requirement of the Securities and Futures Ordinance regarding disclosure of their respective interests in PYI and its associated corporations, if any, during the year. Interests and short positions of PYI's directors in shares, underlying shares and debentures of PYI and its associated corporations are disclosed in the Directors' Report on pages 83 and 84 of this annual report.

董事局及高級管理層各成員之間並無(包括財務、業務、家族或其他重大／相關關係)關連。

除了以下變動外：(i)陳耀麟先生自2017年4月25日起辭任為本公司非執行董事；(ii)蘇家樂先生自2017年4月25日起獲委任為本公司之執行董事及自2017年5月15日起獲委任為本公司之提名委員會成員；(iii)胡欣綺女士自2017年5月15日起獲委任為本公司之執行董事；及(iv)黃麗堅女士自2017年5月15日起獲委任為本公司之提名委員會成員，董事及董事局委員會成員於截至2018年3月31日止年度期間並沒有變動。每位董事的簡歷詳情(包括其年齡、性別、任期、專業資格及經驗)載於本年報的第34至37頁，以及可於保華網站(www.pyicorp.com)內瀏覽。

保華亦在其網站及香港交易所網站上設存最新的董事局成員名單，並列明其角色和職能，以及註明其是否為獨立非執行董事。在所有披露本公司董事姓名的公司通訊中，均列明獨立非執行董事姓名。

如有任何個人變動以致可能會影響其獨立性，每名獨立非執行董事須在切實可行的情況下盡快通知保華。於年內，保華沒有收到此類別的通知。根據《上市規則》之要求，本公司已收到每名獨立非執行董事就其獨立性出具之書面確認。本公司視所有獨立非執行董事為獨立人士。

於年內，所有董事局成員皆遵守《證券及期貨條例》之要求，披露彼等各自於保華及其相聯法團(如有)的利益。保華董事於保華及其相聯法團之股份、相關股份及債券的權益及淡倉載於本年報第83及84頁的董事局報告書內。

Board Diversity Policy

As mentioned above, a Board Diversity Policy setting out the approach to achieve diversity on the Board was adopted in June 2013. Under the policy:

- (a) the Company recognises and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in achieving a sustainable and balanced development of the Company;
- (b) the Nomination Committee is primarily responsible for reviewing the structure, size and composition of the Board, identifying and selecting suitable individuals to the Board and making recommendations to the Board on any proposed changes to the Board; and
- (c) selection of candidates for directorship with the Company will be based on diversity of perspectives which can be achieved through consideration of a number of factors including but not limited to gender, age, cultural and educational background, ethnicity, professional and industrial experience, skills, knowledge and independence (if applicable).

The Nomination Committee will monitor the implementation of the policy and review the policy, where necessary, to ensure its continued effectiveness.

Board Meetings and Process

In order to ensure that the Board plays an effective role in steering the Group to do businesses in the interest of shareholders, a schedule of Board and Board committees meetings to be conducted within the next financial year is issued well in advance to all members, thus well-facilitating more participation by the directors in every meeting. Within the year, 11 Board meetings were held and the overall attendance of Board meetings attained 95% while 100% attendance was recorded for Board committee meetings.

董事局成員多元化政策

如前文所述，於2013年6月獲採納之董事局成員多元化政策列明了實現董事局成員多元化之方針。在該政策下：

- (a) 本公司明白並深信董事局成員多元化的裨益，及視董事局層面日益多元化為達致本公司可持續均衡發展的關鍵元素；
- (b) 提名委員會負責檢討董事局的架構、人數及組成，以物色及甄選合適人選加入董事局，及向董事局提出任何變更董事局之建議；及
- (c) 甄選本公司董事人選將以多元化的角度為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業及行業領域之經驗、技能、知識及獨立性(如適用)等多項因素。

提名委員會將會監察該政策的執行情況及在需要時檢討該政策，以確保其持續行之有效。

董事局會議及過程

為確保董事局有效地發揮其以股東利益為本，來掌舵本集團的角色，下一個財政年度之董事局及董事局委員會開會時間表將預早發送給全體成員，令董事們作好安排參與每個會議。於年內，共舉行了11次董事局會議，董事局會議的整體出席率達95%，而董事局委員會會議的出席率則達100%。

Corporate Governance Report 企業管治報告

The Board meets at least 4 times a year to review financial performance, strategy and operations. Notice of not less than 14 days (or other reasonable period) will be given for each meeting and agenda and board papers will be given 3 days (or other reasonable period) prior to the meeting.

Senior management and professional advisers are invited to attend Board meetings to brief the Board on issues considered by the Board where appropriate. In the event where independent professional advice is required, the request for seeking such advice was abided by pre-approved procedures.

The minutes for all of the Board meetings, which were recorded in sufficient detail, were circulated to all directors within a reasonable time period after meetings for their comments and were kept in the minute book for inspection by directors.

Also, each director is required to make disclosure of his/her interests or potential conflict of interests, if any, in any proposed transactions or issues discussed by the directors at Board meetings. Any director shall not vote on any resolution of the Board approving any contract or arrangement or any other proposal in which he/she is materially interested nor shall he/she be counted in the quorum present at the meeting.

Board Tenure

As stipulated by PYI's bye-laws, all directors (including non-executive directors) are required to retire by rotation at least once every three years and seek for re-election at annual general meeting. At each annual general meeting, one-third of the directors for the time being shall retire from office. Any new directors appointed either to fill a casual vacancy or as an addition to the Board during the year by the Board following the recommendation of the Nomination Committee are subject to re-election by shareholders of PYI at the next following general meeting after their appointment.

All directors (including non-executive directors) have entered into letters of appointment with PYI for a term of three years subject to retirement from office by rotation and re-election at annual general meeting.

董事局每年至少召開4次會議，以審閱財務表現、策略和營運。每次召開董事局會議發出不少於14天(或其他合理期限)通知，而議程及會議文件在會議前3天(或其他合理期限)發出。

在適當的情況下，高級管理層及專業顧問將獲邀出席董事局會議，就董事局考慮的事項作出簡報。徵詢獨立專業意見之要求，須符合既定程序。

所有董事局會議之會議紀錄均記錄詳盡，亦在合理的期限內分發給每位董事，以供董事表達彼等意見，而該等會議紀錄備存會議紀錄冊內供董事查閱。

再者，於董事局會議審議交易或事項時，每名董事均須申報其於當中之利益或潛在利益衝突(如有)。於任何合約、安排或任何其他建議中有重大利益之任何董事皆不得就通過該合約、安排或建議的董事局決議案投票，亦不得計入出席該會議的法定人數。

董事局任期

根據保華之公司細則規定，所有董事(包括非執行董事)須至少每三年輪值退任一次，並可在股東週年大會上應選連任。於每屆股東週年大會上，當時三分之一的董事須輪值告退。任何在年內經提名委員會推薦後，由董事局委任的董事，不論是填補董事局之臨時空缺，或出任董事局之新增成員，均須在緊隨他們獲委任後舉行的股東大會上獲保華股東重選連任。

所有董事(包括非執行董事)已與保華訂立委任書，任期為三年，惟須於股東週年大會上輪值告退及重選連任。

Corporate Governance Report 企業管治報告

In the 2017 AGM, Mr Sue Ka Lok, Ms Wu Yan Yee, Ms Wong Lai Kin, Elsa and Mr Mok Yat Fan, Edmond, who retired from office in accordance with the Company's bye-laws, were re-elected as directors of PYI.

In accordance with bye-law 86(2) of the Company's bye-laws, Mr Leung Chung Ki will retire from office at the forthcoming annual general meeting.

In accordance with bye-laws 87(1) and 87(2) of the Company's bye-laws, Mr Lau Tom Ko Yuen and Mr Chan Shu Kin will retire from office by rotation at the forthcoming annual general meeting.

The retiring directors, being eligible, seek for re-election and their respective biographies are set out in the circular for re-election of directors.

Directors' Commitments

All directors are committed to devoting sufficient time and attention to the affairs of the Group. They have disclosed to PYI the identity of public companies or organizations in which they have held offices, and the number and nature of the offices, as well as other significant commitments and are required to notify PYI of any changes of such information in a timely manner. Directors are also required to confirm details of biographies and their time commitments to the affairs of PYI as well as the time committed to other public companies or organizations and other significant commitments on an annual basis.

Training and Professional Development

For all newly appointed directors, a comprehensive and tailored induction programme is administered to ensure full awareness of director's duties and responsibilities under statute and common law, the Conduct Code, the Listing Rules and other regulatory requirements and the business and governance policies of the Group.

PYI recognises the importance of continuing professional training for directors and management and believes that it is effective to enhance corporate governance through regular training within the Group. Apart from reading monthly management updates, directors are encouraged to keep up to date on all matters relevant to the Group and attend briefings and seminars at the expense of PYI on an ongoing and regular basis.

蘇家樂先生、胡欣綺女士、黃麗堅女士及莫一帆先生於2017年股東週年大會上根據本公司之公司細則退任，並獲重選為保華董事。

根據本公司公司細則之細則第86(2)條，梁松基先生須於即將舉行之股東週年大會上退任。

根據本公司公司細則之細則第87(1)及87(2)條，劉高原先生及陳樹堅先生須於即將舉行之股東週年大會上輪值退任。

該等退任董事均符合資格重選，並尋求重選連任。彼等之簡歷已載於有關重選董事的通函內。

董事的承擔

所有董事均致力投入足夠時間及精神以處理本集團的事務。他們已向保華披露彼等擔任職位的公眾公司或組織的名稱、職位的數目及性質，以及其他重大承擔，且在該等資料有任何變動時須及時通知保華。董事亦須每年確認其個人簡歷、投入處理保華事務之時間，以及其投入其他公眾公司或組織與其他重大承擔之時間詳情。

培訓及專業發展

我們會正式給予所有新委任董事一個全面兼特為其而設的就任須知計劃，以確保他們完全知悉其在法規及普通法、《行為準則》、《上市規則》及其他監管規定，以及本集團的業務和管治政策下的職責。

保華確認向董事及管理層提供持續專業培訓的重要性，並相信通過本集團的定期培訓，有效提升企業管治。除閱讀月度管理報告外，本集團亦鼓勵董事持續及定期接收有關本集團所有事宜之最新資訊及出席由保華付費之簡報會及研討會。

Corporate Governance Report 企業管治報告

This year, our directors and management continued to keep abreast of any updates on the governing laws and regulations of the jurisdictions where PYI operates businesses and applicable guidelines and rules issued by regulatory authorities and attended seminars organised by professional bodies and/or had been provided with materials of such seminars. Our Hangzhou training centre is responsible for organising regular internal training for management of the Group. In addition to regular attendance at Board and Board committees meetings, directors including independent non-executive directors have participated in field trip to Macau in October 2017.

All directors and senior management are required to provide PYI with their training records on an annual basis, and such records are maintained by the Company Secretary for regular review by the Corporate Governance and Compliance Committee. The training records of the directors and senior management for this year were reviewed by the Committee in June 2018.

According to the records, PYI directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with Code Provision A.6.5 of the CG Code during the year:

於本年度，我們的董事及管理層繼續緊貼保華有經營業務之地區之管限法律規章，以及監管機構出具的適用指引及規則之更新，並出席由專業機構舉辦之研討會，並／或獲提供該等研討會之材料。我們的杭州培訓中心負責為本集團管理層舉辦定期內部培訓。除定期出席董事局及董事局委員會會議外，董事包括獨立非執行董事曾於2017年10月到澳門實地考察。

所有董事及高級管理層均須每年向保華提供他們的培訓記錄，而該等記錄由公司秘書存置，以便企業管治及法規委員會定期審閱。委員會已於2018年6月審閱董事及高級管理層於本年度的培訓記錄。

根據記錄，保華董事於本年度已接受下述著重上市公司董事角色、職能及責任之培訓，以符合《企管守則》之守則條文第A.6.5條之規定：

	Type of Training 培訓類別	
	Reading materials 閱讀材料	Attending internal and external seminars or conferences 出席內部及外部研討會或會議
Directors 董事		
Independent Non-Executive Directors 獨立非執行董事		
Mr Chan Shu Kin 陳樹堅先生	✓	✓
Ms Wong Lai Kin, Elsa 黃麗堅女士	✓	✓
Mr Mok Yat Fan, Edmond 莫一帆先生	✓	✓
Executive Directors 執行董事		
Mr Lau Tom Ko Yuen 劉高原先生	✓	✓
Mr Sue Ka Lok 蘇家樂先生	✓	✓
Ms Wu Yan Yee 胡欣綺女士	✓	✓

Corporate Governance Report

企業管治報告

Board Committees

Constantly striving to achieve greater transparency and accountability to PYI shareholders, the Board has established five Board committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Corporate Governance and Compliance Committee, and the Share Repurchase Committee; each having specific roles, authority and functions as detailed in the respective written terms of reference which are available on PYI's website (www.pyicorp.com). A majority of members of all Board committees are independent non-executive directors.

The Board may also establish committees (including independent board committee) on an ad hoc basis to approve projects as it deems necessary.

All Board committees have adopted, to a large extent, the same principles, procedures, and arrangements as those of the Board and are provided with sufficient resources to perform their duties. The Board committees will make recommendations to the Board on a regular basis unless there are legal or regulatory restrictions on their ability to do so.

董事局委員會

為求對保華股東實踐更高透明度及提高問責性，董事局已成立五個董事局委員會，即：審核委員會、薪酬委員會、提名委員會、企業管治及法規委員會和股份回購委員會；每個董事局委員會各自的職權範圍詳述其特定角色、權限及職能，並已上載到保華網站 (www.pyicorp.com)。所有董事局委員會的大多數成員為獨立非執行董事。

董事局亦可在其認為需要的情況下，按特設基準設立委員會(包括獨立董事局委員會)審批項目。

所有董事局委員會已採納大致上與董事局相同的原則、程序和安排，並獲提供充足資源以履行其職責。董事局委員會將定期向董事局提出建議，除非董事局委員會受法律或監管限制所限而不能作出匯報。

ATTENDANCE RECORD OF MEETINGS HELD DURING THE YEAR ENDED 31 MARCH 2018
於截至2018年3月31日止年度舉行之會議之出席紀錄

	Board 董事局	BOARD COMMITTEES 董事局委員會					Shareholders 股東
		Audit 審核	Remuneration 薪酬	Nomination 提名	Corporate Governance and Compliance 企業管治及法規	Share Repurchase 股份回購	
Number of meetings held during the year 於年內舉行會議次數	11	3	3	2	2	0	2
Independent Non-Executive Directors 獨立非執行董事							
Mr Chan Shu Kin 陳樹堅先生	11/11	3/3	3/3	2/2	2/2	0/0	2/2
Ms Wong Lai Kin, Elsa* 黃麗堅女士*	11/11	3/3	—	1/1	2/2	—	2/2
Mr Mok Yat Fan, Edmond 莫一帆先生 (resigned with effect from 1 June 2018 自2018年6月1日起辭任)	10/11	3/3	3/3	2/2	2/2	—	2/2
Non-Executive Director 非執行董事							
Mr Chan Yiu Lun, Alan 陳耀麟先生 (resigned with effect from 25 April 2017 自2017年4月25日起辭任)	0/0	—	—	—	—	—	0/0
Executive Directors 執行董事							
Mr Lau Tom Ko Yuen 劉高原先生	10/11	3/3	3/3	2/2	2/2	0/0	2/2
Mr Sue Ka Lok* 蘇家樂先生* (appointed with effect from 25 April 2017 自2017年4月25日起獲委任)	10/11	—	—	1/1	—	—	1/2
Ms Wu Yan Yee 胡欣綺女士 (appointed with effect from 15 May 2017 自2017年5月15日起獲委任)	8/8	—	—	—	—	—	2/2
Company Secretary 公司秘書							
Mr Shing On Wai 成安威先生 (resigned with effect from 16 April 2018 自2018年4月16日起辭任)	11/11	3/3	3/3	2/2	2/2	—	2/2

* Mr Sue Ka Lok and Ms Wong Lai Kin, Elsa were appointed as members of the Nomination Committee with effect from 15 May 2017.
自2017年5月15日起，蘇家樂先生及黃麗堅女士獲委任為提名委員會成員。

Corporate Governance Report

企業管治報告

The following tables show the composition of the Board committees, their respective roles and functions and a summary and/or report of the works performed by them during the year ended 31 March 2018:

以下列表顯示於截至2018年3月31日止年度期間董事局委員會的組成，其角色與職能及其工作摘要及／或報告：

REMUNERATION COMMITTEE 薪酬委員會	
Composition 組成	2 Independent Non-Executive Directors 獨立非執行董事 Mr Chan Shu Kin 陳樹堅先生 (Chairman 主席) Mr Mok Yat Fan, Edmond 莫一帆先生 + 1 Executive Director 執行董事 Mr Lau Tom Ko Yuen 劉高原先生
Role & Function* 角色與職能*	- Reviews the remuneration policy of the Company 檢討本公司的薪酬政策 - Makes recommendations to the Board on the policy and structure for the remuneration of all directors and senior management and on the establishment of formal and transparent procedures for developing a policy on such remuneration 就所有董事與高級管理層的薪酬政策及結構，以及為制定該等薪酬政策設立一個正規而具透明度的程序，向董事局作出建議 - Determines or makes recommendations to the Board on the specific remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment 決定或向董事局建議個別執行董事及高級管理層的特定薪酬待遇，包括實物利益、退休金權利及賠償金額（包括由於喪失或終止其職務或委任所應付的任何補償金） - Makes recommendations to the Board on the remuneration of non-executive directors 向董事局建議非執行董事的薪酬
Summary of work performed 工作摘要	- Recommended the aggregate amount of directors' fees for shareholders' approval at 2017 AGM 建議董事袍金總額，供股東在2017年股東週年大會上批准 - Reviewed the share incentive schemes 檢討股份激勵計劃 - Considered and approved the key performance indicators of Managing Director and Senior Management for the years ended 31 March 2017 and 2018 考慮及批准於截至2017年及2018年3月31日止年度適用於總裁及高級管理層的主要績效指標 - Considered and approved the grant of additional incentive bonus 考慮及批准授出額外激勵花紅 - Reviewed and recommended to the Board for approval the increase in the directors' fees 審閱及向董事局建議調升董事袍金 - Reviewed and recommended to the Board for approval the remuneration package of newly appointed executive directors 審閱及向董事局建議新獲委任的執行董事的薪酬待遇 - Reviewed the remuneration packages of Managing Director and Senior Management for the year ended 31 March 2018 檢討總裁及高級管理層於截至2018年3月31日止年度的薪酬待遇 - Approved the granting of discretionary year-end bonus for 2016 to Managing Director 批准向總裁授出2016年度的酌情年終花紅 - Approved salary increment of and grant of discretionary bonus to an executive director 批准上調一名執行董事的薪金及向其授出酌情花紅
* Please refer to the terms of reference of the Remuneration Committee on PYI's website (www.pyicorp.com) for further details. * 有關進一步詳情，請瀏覽上載於保華網站(www.pyicorp.com)之薪酬委員會職權範圍。	

Performance-based Remuneration Policy

Director's fee is determined with reference to factors including prevailing market conditions, salary paid by comparable companies, duties and responsibilities of a director, employment conditions elsewhere and time committed by the director concerned.

A performance-based element was considered instrumental in aligning the interests of individuals with those of the Group and has been built into top-management compensation.

PYI has adopted its own reward strategy which forms an integral part of its remuneration policy and the basis for future awards to employees. The key aspects of such reward strategy include:

- ✓ to attract and retain talents, base pay and benefits will be market competitive;
- ✓ to support the growth strategy of the Group, short-term and long-term performance-based rewards will be emphasized;
- ✓ to align employee interest with shareholders, the performance-based rewards will either be equity-based and/or cash-based; and
- ✓ equity-based and/or cash reward will be considered in light of an employee's level of responsibility and influence on the Group's performance and share price.

PYI effectively deploys an appropriate mix of its existing equity-based reward vehicles, including the share option scheme and share financing plan as well as cash bonus.

Details of remuneration of directors and senior management are set out in Note 12 to the financial statements.

績效為本的薪酬政策

董事袍金乃經參考多種因素而釐定，包括現行市場情況、類同公司所支付之薪金水平、董事職務與責任、其他地方之僱傭條件以及相關董事投入之時間。

績效為本的元素將個人利益與本集團利益掛鉤起了相當重要的作用，而這報酬機制會在最高管理層中實行。

保華已採納其自訂的獎賞策略，作為其薪酬政策的組成部份及日後獎勵僱員的基準。此獎賞策略的主要範疇包括：

- ✓ 基本薪酬及福利需具市場競爭力，以吸引及挽留人才；
- ✓ 強調短期及長期的績效為本獎賞，以支持本集團增長策略；
- ✓ 績效為本獎賞將以股份及／或現金為基礎，使僱員與股東利益互相緊扣；及
- ✓ 將因應僱員的責任輕重及其對本集團表現與股價的影響程度，考慮以股份及／或現金為基礎的獎賞。

保華適當地調配其現有以股份為基礎的獎賞機制，包括購股權計劃及股份融資計劃，以及現金花紅。

董事及高級管理層薪酬的詳情載於財務報表附註12。

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE

提名委員會

Composition 組成

3 Independent Non-Executive Directors
獨立非執行董事
Mr Chan Shu Kin 陳樹堅先生 (Chairman 主席)
Mr Mok Yat Fan, Edmond 莫一帆先生
Ms Wong Lai Kin, Elsa 黃麗堅女士

+ 2 Executive Directors
執行董事
Mr Lau Tom Ko Yuen 劉高原先生
Mr Sue Ka Lok 蘇家樂先生

Role & Function* 角色與職能*

- ✓ Reviews the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional and industrial experience, skills, knowledge and length of service) of the Board at least annually and makes recommendations to the Board on any proposed changes
至少每年檢討董事局的架構、人數及多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業及行業領域之經驗、技能、知識及服務年期)，並就任何擬作變動向董事局提出建議
- ✓ Identifies individuals suitably qualified to become Board members and selects, or makes recommendations to the Board on the selection of, individuals nominated for directorships
物色具備合資格的合適人選擔任董事局成員，及挑選或向董事局提名建議有關人士出任董事
- ✓ Assesses the independence of independent non-executive directors
評核獨立非執行董事的獨立性
- ✓ Makes recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors, in particular, the Chairman and the Managing Director
就董事委任或重新委任，以及董事(尤其是主席與總裁)繼任計劃向董事局提出建議
- ✓ Develops, reviews and recommends to the Board for adoption of measurable objectives for achieving and improving diversity on the Board
為達致及改善董事局成員多元化，制訂、檢討及推薦可衡量目標予董事局考慮及採納
- ✓ Monitors the implementation of the Board Diversity Policy (a summary of which is set out on page 50)
監察董事局成員多元化政策(其摘要載列於第50頁)的執行情況

Summary of work performed 工作摘要

- ✓ Nominated the retiring directors for re-election by shareholders at 2017 AGM
提名退任董事在2017年股東週年大會上應選連任
- ✓ Reviewed and assessed individual independent non-executive director's annual confirmation of independence declared pursuant to Rule 3.13 of the Listing Rules
審閱及評核獨立非執行董事按照《上市規則》第3.13條所申報之年度獨立性確認函
- ✓ Reviewed the structure, size and composition of the Board
檢討董事局的架構、人數及組成
- ✓ Reviewed the Board Diversity Policy
檢討董事局成員多元化政策
- ✓ Recommended to the Board for appointment of Mr Sue Ka Lok and Ms Wu Yan Yee as executive directors
推薦董事局委任蘇家樂先生及胡欣綺女士為執行董事
- ✓ Recommended to the Board for appointment of Mr Sue Ka Lok and Ms Wong Lai Kin, Elsa as members of the Nomination Committee
推薦董事局委任蘇家樂先生及黃麗堅女士為提名委員會成員

* Please refer to the terms of reference of the Nomination Committee on PYI's website (www.pyicorp.com) for further details.

* 有關進一步詳情，請瀏覽上載於保華網站(www.pyicorp.com)之提名委員會職權範圍。

Corporate Governance Report

企業管治報告

NOMINATION PROCEDURES, PROCESS AND CRITERIA

提名程序、過程以及準則



CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE

企業管治及法規委員會

Composition 組成

3

Independent Non-Executive Directors

獨立非執行董事
Mr Chan Shu Kin 陳樹堅先生 (Chairman 主席)
Ms Wong Lai Kin, Elsa 黃麗堅女士
Mr Mok Yat Fan, Edmond 莫一帆先生

+

1

Company Secretary

公司秘書
Mr Shing On Wai 成安威先生

Role & Function* 角色與職能*

- ✓ Develops and reviews the Company's policies and practices on corporate governance and makes recommendations to the Board
制定及檢討本公司的企業管治政策及常規，並向董事局提出建議
- ✓ Reviews and monitors the training and continuous professional development of directors and Senior Management
檢討及監察董事與高級管理層的培訓及持續專業發展
- ✓ Reviews and monitors the Company's policies and practices on compliance with legal and regulatory requirements and meets with the management of the Company to assess the Company's compliance policies, programs and procedures
檢討及監察本公司在遵守法律及監管規定方面的政策及常規，並與本公司的管理層舉行會議，以評估本公司的合規政策、方案及程序
- ✓ Develops, reviews, monitors and approves any code of conduct and compliance manual (if any) applicable to employees and directors of the Company
制定、檢討、監察及審批適用於本公司僱員及董事的任何行為準則及合規手冊(如有)
- ✓ Investigates or causes to be investigated any significant instances of non-compliance or potential compliance violations that are reported to the Corporate Governance and Compliance Committee
調查或安排調查向企業管治及法規委員會舉報的任何重大違規或潛在違規情況
- ✓ Reviews the Company's compliance with the CG Code as contained in the Listing Rules and disclosure in the Corporate Governance Report
檢討本公司遵守《上市規則》內之《企管守則》的情況及審閱《企業管治報告》內的披露
- ✓ Reviews the Company's compliance with the Environmental, Social and Governance Reporting Guide as contained in the Listing Rules and disclosure in the Environmental, Social and Governance Report
檢討本公司遵守《上市規則》內之《環境、社會及管治報告指引》的情況及在《環境、社會及管治報告》內的披露

* Please refer to the terms of reference of the Corporate Governance and Compliance Committee on PYI's website (www.pyicorp.com) for further details.

* 有關進一步詳情，請瀏覽上載於保華網站(www.pyicorp.com)之企業管治及法規委員會職權範圍。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE (Continued)

企業管治及法規委員會(續)

Summary of work performed 工作摘要

- ✓ Reviewed the Corporate Governance Report for the year ended 31 March 2017
審閱截至2017年3月31日止年度之《企業管治報告》
- ✓ Reviewed updated compliance reports of the Company and its major PRC subsidiaries
審閱本公司及其中國主要附屬公司的更新常規遵從報告
- ✓ Reviewed the report on recommendation of disclosure in the Directors' Report (Business Review)
審閱有關建議在董事局報告書(業務審視)內所作披露之報告
- ✓ Reviewed the form for confirmation of directors' participation in training provided by each director in compliance with the CG Code
審閱各董事提供之董事參與培訓之確認表格，以遵守《企管守則》
- ✓ Reviewed the policy on disclosure and public relations
檢討披露及公共關係政策
- ✓ Reviewed the Environmental, Social and Governance Report for the year ended 31 March 2017
審閱截至2017年3月31日止年度之《環境、社會及管治報告》
- ✓ Reviewed the Shareholders Communication Policy
檢討股東通訊政策

SHARE REPURCHASE COMMITTEE

股份回購委員會

Composition 組成

1

Independent Non-Executive Director

獨立非執行董事

Mr Chan Shu Kin 陳樹堅先生 (Chairman 主席)

+

1

Executive Director

執行董事

Mr Lau Tom Ko Yuen 劉高原先生

Role & Function* 角色與職能*

- ✓ Exercises the general mandate granted by shareholders to the Board to repurchase shares of PYI in accordance with the Listing Rules, PYI's bye-laws and the applicable laws of Bermuda
根據《上市規則》、保華公司細則以及百慕達適用法律，行使股東授予董事局回購保華股份之權力

Summary of work performed 工作摘要

- ✓ During the year, no Share Repurchase Committee meeting was held.
於年內，並無召開股份回購委員會會議。

* Please refer to the terms of reference of the Share Repurchase Committee on PYI's website (www.pyicorp.com) for further details.
有關進一步詳情，請瀏覽上載於保華網站(www.pyicorp.com)之股份回購委員會職權範圍。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

審核委員會

Composition 組成

3 Independent Non-Executive Directors 獨立非執行董事

Mr Chan Shu Kin[#] 陳樹堅先生[#] (Chairman 主席)
Ms Wong Lai Kin, Elsa 黃麗堅女士
Mr Mok Yat Fan, Edmond 莫一帆先生

[#] Mr Chan Shu Kin is currently a certified public accountant with extensive experience in auditing, accounting and financial management services.
陳樹堅先生現為一名執業會計師，在核數、會計及財務管理服務方面擁有豐富經驗。

Role & Function* 角色與職能*

- ✓ Makes recommendations to the Board on appointment of external auditor
就委任外聘核數師向董事局提出建議
- ✓ Reviews the Group's financial information
審閱本集團財務資料
- ✓ Oversees the Group's financial reporting system, risk management and internal control systems
監管本集團財務匯報制度、風險管理及內部監控系統
- ✓ Reviews the interim and final results of the Group prior to submission to the Board for approval
在提交董事局批准之前，審閱本集團中期和末期業績
- ✓ Reviews financial reporting and internal control matters and to this end has unrestricted access to both the Company's external and internal auditors
審閱財務匯報和內部監控事宜，並可為此目的而無阻地跟本公司外聘核數師及內部審計師取得聯繫

Report on work performed 工作報告

- ✓ Reviewed unaudited interim consolidated financial statements and audited annual consolidated financial statements of the Group with a recommendation to the Board for approval
審閱本集團未經審核的中期綜合財務報表及經審核的年度綜合財務報表，並建議董事局通過
- ✓ Reviewed internal control and risk management framework of the Group
審閱本集團內部監控及風險管理框架
- ✓ Received and reviewed progress reports on internal control, risk management and internal audit actions implemented/planned by the Group
聽取及審閱本集團所實行或計劃的內部監控、風險管理及內部審計工作的進展報告
- ✓ Approved audit fee proposal of external auditor in connection with the audit of the Group's consolidated financial statements for the year ended 31 March 2017
批准外聘核數師就審核本集團截至2017年3月31日止年度綜合財務報表所建議的核數費
- ✓ Approved the engagement and the review fee proposal of external auditor in connection with the review of the Group's condensed consolidated financial statements for the six months ended 30 September 2017
批准委任外聘核數師及其就審閱本集團截至2017年9月30日止六個月之簡明綜合財務報表所建議的審閱費
- ✓ Reviewed connected transactions of the Group
審閱本集團之關連交易
- ✓ Recommended the re-appointment of Deloitte Touche Tohmatsu as the Group's external auditor at 2017 AGM
建議於2017年股東週年大會上重新委任德勤•關黃陳方會計師行為本集團外聘核數師
- ✓ Met with external auditor in the absence of executive directors of the Company
在沒有本公司執行董事在場的情況下，會見外聘核數師

* Please refer to the terms of reference of the Audit Committee on PYI's website (www.pyicorp.com) for further details.

* 有關進一步詳情，請瀏覽上載於保華網站(www.pyicorp.com)之審核委員會職權範圍。

RISK MANAGEMENT AND INTERNAL CONTROL

Responsibility

The Board considers that sound risk management and internal control systems are vital to the achievement of the Group's strategic objectives and acknowledges its responsibility to establish, maintain and review the effectiveness of such systems on an ongoing basis.

Management is responsible for the design, implementation and ongoing monitoring of the risk management and internal control systems of the Group to achieve the following business objectives:

- ✓ Effectiveness and efficiency of operations
- ✓ Reliability of financial reporting and non-financial reporting
- ✓ Compliance with applicable laws and regulations

Such systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and aim to provide a reasonable, as opposed to an absolute, assurance against material misstatement or loss.

The Audit Committee has ongoing responsibilities to review the effectiveness of the Group's risk management and internal control systems and to report to the Board.

風險管理及內部監控

責任

董事局認為，健全的風險管理和內部監控系統對實現本集團的戰略目標至關重要，並確認董事局會持續對該等系統的設置、維護及檢討其有效性的責任。

管理層負責設計、實施及持續監察本集團的風險管理和內部監控系統，以達致下述業務目標：

- ✓ 有效用及有效率的運作
- ✓ 可信賴的財務匯報及非財務匯報
- ✓ 遵守適用法律及規則

該等系統旨在管理而非消除導致未能達至業務目標的風險，因此，該等系統對重大錯報或虧損僅提供一個合理而非絕對的保證。

審核委員會有持續的責任對本集團風險管理和內部監控系統之有效性作出檢討，並向董事局匯報。

Corporate Governance Report

企業管治報告

The table below shows the roles of the key parties in our risk management and internal control systems:

下表展示主要人員在我們的風險管理和內部監控系統內所擔當的角色：

Board of Directors 董事局		
✓ Sets strategic objectives 制定戰略目標 ✓ Oversees management in the design, implementation and monitoring of the risk management and internal control systems 監督管理層對風險管理及內部監控系統的設計、實施和監察	✓ Evaluates and determines the nature and extent for the Group's principal risks 評估本集團的主要風險及判斷其性質和程度	✓ Provides direction on the importance of risk management and risk management culture 就風險管理重要性和風險管理文化提供方向
Managing Director & Senior Management 總裁及高級管理層		
✓ Assesses risks group-wide and develops mitigating measures 從集團整體的角度評估風險和制定風險緩解措施 ✓ Designs, implements and monitors the risk management and internal control systems 設計、實施和監察風險管理和內部監控系統 ✓ Provides confirmation on the effectiveness of risk management and internal control systems to the Board of Directors 對風險管理和內部監控系統的有效性向董事局提供保證		
Audit Committee 審核委員會		
✓ Reviews the effectiveness of risk management and internal control systems 檢討風險管理和內部監控系統的有效性		
Internal Audit 內部審計		
✓ Supports the Audit Committee in reviewing the effectiveness of risk management and internal control systems 支援審核委員會對風險管理和內部監控系統之有效性作出檢討		
Operation Management 營運管理層		
✓ Implements and monitors the risk management and internal control procedures across business operations and functional areas 實施及監察跨業務營運和職能部門的風險管理和內部監控程序		

Corporate Governance Report

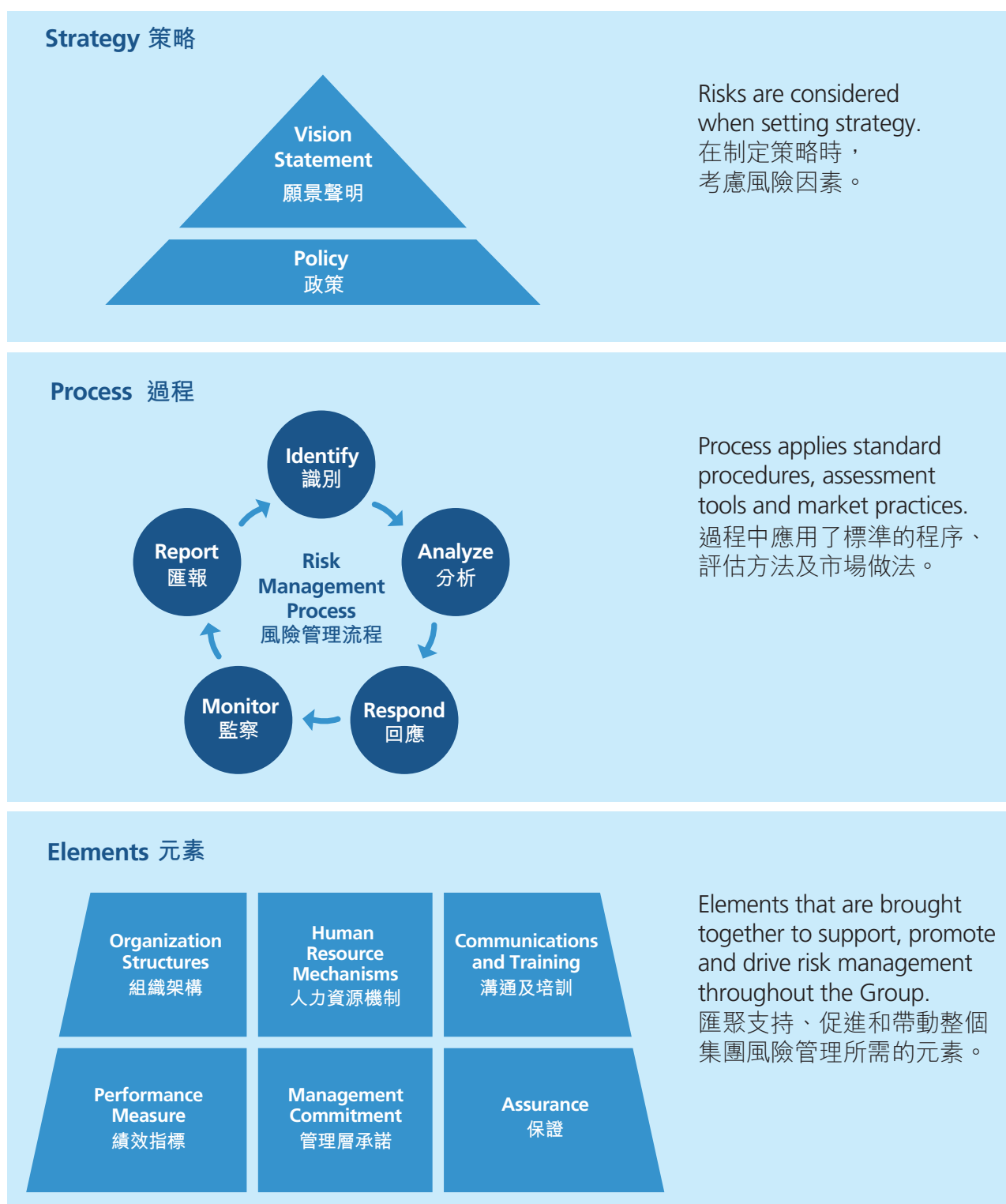
企業管治報告

Risk Management Framework

The diagram below shows the risk management framework adopted by the Group:

風險管理框架

下圖展示本集團所採納的風險管理框架：



Risk assessment is performed to evaluate the nature and extent of the risks to which it is exposed. During the risk assessment process, the Group has identified principal and significant risks facing the Group. The risks are prioritised according to the likelihood of their occurrence and the significance of their impact on the businesses of the Group. The risk assessment results indicated limited changes in the nature and extent of the key significant risks identified by the Group since last year. Moreover, risk management measures are in place to manage the risks to an acceptable level.

To support management in responding to risks arising from the complex and changing business environment, regular training is provided to our management to strengthen their awareness of risk and capability to manage risks.

Review of Risk Management and Internal Control Systems

The Group's systems of internal control were developed by making reference to the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in the United States in 2013 and the Guide on Internal Control and Risk Management issued by the Hong Kong Institute of Certified Public Accountants.

Business units are required to perform control self-assessments annually to assess the effectiveness of their systems of internal control. The control self-assessment performed is in the form of a questionnaire that sets out key factors in each of the five components of the COSO Internal Control Integrated Framework. These five interrelated components are Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring.

During the year, the Legal and the Finance and Accounts Departments of the Group have carried out reviews on operational, financial and compliance controls of all operating subsidiaries in China to ensure their compliance with the Group's risk management and internal control policies and procedures and the accuracy of relevant reports submitted to the Group.

本集團進行風險評估去確定其所面對風險的性質及程度。在風險評估過程中，本集團能夠鑒定本集團面對的主要及重大風險。本集團已根據這些風險出現的機會及其對本集團業務的影響的嚴重性進行排序。風險評估結果顯示，本集團發現的主要重大風險的性質和範圍自去年以來變化不大，並且制定風險管理措施以維持風險在可接受的程度內。

面對複雜多變的經營環境，為了協助我們的管理層更好地應對風險和把握機遇，本公司定期向管理層提供相關的培訓，以增強其風險意識和管控風險的能力。

風險管理及內部監控系統的檢討

本集團的內部監控系統是參考美國Committee of Sponsoring Organizations of the Treadway Commission (COSO)於2013年編製之內部監控綜合框架及香港會計師公會頒佈之內部監控與風險管理指引所制定的。

各業務公司須每年進行內部監控自我評估，以評估本身內部監控系統的效能。內部監控自我評估是以問卷形式進行，問卷列出按COSO內部監控綜合框架的五個元素的主要成份。這五個互相關連的元素分別是監控環境、風險評估、監控活動、信息及溝通、以及監察。

年內，本集團的法律和財務及會計等部門已對內地所有已運作之附屬公司進行營運、財務及合規監控之檢討，以確保其符合本集團風險管理及內部監控的政策及程序，以及所提交的有關報告的準確性。

Corporate Governance Report 企業管治報告

Every year the Internal Audit Department carries out independent audits to evaluate the effectiveness of the Group's systems of risk management and internal control according to the approved three-year internal audit plan for the Group. This audit plan was determined using a risk-based approach and is re-assessed annually to ensure adequate audit resources are deployed to achieve the objectives of the internal audit plan.

Finally, management has formulated remedial action plans to address the gaps and weaknesses identified during control self-assessments, internal control reviews and internal audits. The PYI head office has conducted follow-up reviews periodically to ensure remedial actions are taken on a timely basis, and has reported the results of the follow-up reviews to the Audit Committee.

The Board of Directors has assessed the scope and quality of the Group's ongoing monitoring of the risk management and internal control systems. Based on the results of the control self-assessments performed by business units, reviews performed by the Legal and the Finance and Accounts Departments of the Group and independent audits performed by the Internal Audit Department, the Board of Directors considered the risk management and internal control systems effective and adequate. The Board was not aware of any significant areas of concerns that may affect the Group to achieve its strategic goals.

Also, the Board has, through the Audit Committee, reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions, and their training programmes and budget, and was satisfied with the results of the review.

每年，內部審計部門按已審批的三年期集團內部審計計劃，對本集團風險管理及內部監控系統的有效性作出獨立審計。這個審計計劃是以風險導向為基礎及每年重新作出檢討，以確保本集團已配置足夠的審計資源去達成審計計劃的目標。

最後，管理層已就內部監控自我評估、內部監控檢討和內部審計中所發現的漏洞及弱點制訂了改善方案。保華總部也定期作出跟進，以確保有關改善措施得以及時執行，並已向審核委員會匯報跟進審閱結果。

董事局已對集團持續監控風險的範圍和質量進行評估。基於各業務公司進行的內部監控自我評估、本集團的法律和財務及會計等部門進行之檢討、以及內部審計部門已作出的獨立審計，董事局認為風險管理及內部監控系統有效及足夠。董事局並沒有察覺任何可能影響本集團實現其戰略目標的重大事項。

此外，董事局已透過審核委員會，對本集團在會計、內部審計及財務匯報職能的資源、員工的資歷及經驗，以及他們所接受的培訓及有關預算方面的充足性作出檢討，並對檢討結果表示滿意。

Procedures and Controls for the Handling and Dissemination of Inside Information

Proper measures have been taken by the Group to comply with the requirements under “Part XIVA — Disclosure of Inside Information” of the Securities and Futures Ordinance to ensure that inside information remains confidential until the disclosure of such information has been properly approved, and disseminate in an effective and consistent manner. Such measures include establishment of the inside information identification, reporting, and disclosure protocol and procedures. An in-house refresher training on inside information was provided to senior management and relevant officers at both Group level and business units level in October 2017. Also, a review of the procedures and controls for the handling and dissemination of inside information was performed by the Internal Audit Department in April 2018.

INTERNAL AUDIT

Internal Audit Department of PYI set up in November 2007 is headed by Group Internal Audit Senior Manager who reports directly to the Audit Committee of PYI. It plays an important role in the internal governance of the Group. With the assistance from external internal audit consultant, the Internal Audit Department is primarily responsible for conducting audit on the effectiveness of the Group’s systems of risk management and internal control periodically.

The Internal Audit Department is independent from operational management and is fully empowered to access to data required in performing internal audit review. Moreover, the department comprises well qualified and capable staff and is provided with adequate resources to perform its duties.

Since 2008, internal audit assignments have been directed by an internal audit strategic plan approved by the Audit Committee. This strategic plan is developed by adopting risk-based approach for every three years and reviewed annually. In addition, ad hoc internal audit assignments are performed on request by the management or assigned by the Audit Committee. In the past ten years, the Internal Audit Department has executed three three-year internal audit strategic plans and the first year of its fourth three-year plan.

處理和披露內幕消息的程序和監控

本集團已採取適當措施，以符合證券及期貨條例《第XIVA部 — 披露內幕消息》的要求，確保內幕消息維持保密，直至披露此類消息得到適當的批准，並以有效率及一致的方式發佈該等消息。這些措施包括建立識別、匯報和披露內幕消息的機制與程序。於2017年10月，已為本集團及業務公司的高級管理層及相關管理人員提供有關內幕消息之內部進修培訓。此外，內部審計部門已於2018年4月完成檢討處理和披露內幕消息的程序和監控。

內部審計

於2007年11月成立的保華內部審計部門乃由本集團內部審計高級經理主管，直接向保華審核委員會匯報。內部審計部門於本集團內部管治擔當重要角色，並在外聘的內部審計顧問的協助下，主要負責對本集團風險管理及內部監控系統的有效性定期作出審計。

內部審計部門獨立於營運管理，獲授予全權接觸需作內部審計檢查的資料；並由合乎資格及能力的員工組成，有足夠資源去履行其職責。

自2008年起，內部審計工作由審核委員會所批准的內部審計戰略計劃所指引，該計劃以風險為導向原則，每三年編製一次，並每年重新評估。同時，也會執行管理層所要求，或審核委員會所指示的臨時內部審計工作。在過去十年中，內部審計部門已經執行了三個三年內部審計戰略計劃，以及執行了第四個三年計劃的首年內部審計工作。

Corporate Governance Report 企業管治報告

During the process of audits, the Internal Audit Department identified internal control weakness, made recommendations for improvement, obtained remedial action plan of management and followed up remedial status of the management action plan and its timeliness. Besides, in order to ensure the continuity of the ISO9001 certification for the Group's corporate support centre in Hangzhou that provides in-house legal, internal audit, financial (including accounting data backup) and in-house training services to the Group's business units, the Internal Audit Department has performed internal audit review for the corporate support centre in compliance with the ISO9001 certification requirements.

EXTERNAL AUDITOR

Deloitte Touche Tohmatsu ("Deloitte") has been re-appointed as the Company's external auditor at 2017 AGM until the conclusion of the next annual general meeting. The Audit Committee in its meeting on 21 June 2018 recommended the re-appointment of Deloitte as the Company's external auditor at 2018 annual general meeting and the Board has adopted the same view as that of the Audit Committee.

In order to maintain independence, Deloitte is primarily responsible for providing audit services in connection with the Group's consolidated financial statements, and only provides non-audit services that do not impair their independence or objectivity and are approved by the Audit Committee.

在審計過程中，內部審計部識別內部監控弱點，提出改善建議，取得由管理層制定的改善方案，並對管理層的改善方案的落實情況及落實的及時性作出跟進。此外，為了確保本集團在杭州的企業支援中心向本集團各業務單位提供有關內部法律、內部審計、財務（包括會計數據備份）及內部培訓的服務繼續獲得ISO9001認證，內部審計部門對該企業支援中心進行內部審計，以審閱其ISO9001認證要求的符合性。

外聘核數師

德勤•關黃陳方會計師行（「德勤」）已於2017年股東週年大會上獲重新委任為本公司外聘核數師，直到下一屆股東週年大會結束為止。審核委員會於2018年6月21日之會議上建議在2018年股東週年大會上重新委任德勤為本公司外聘核數師，而董事局與審核委員會之意見一致。

為了保持其獨立性，德勤主要負責就本集團綜合財務報表提供核數服務，以及不會損害其獨立性或客觀性、並經由審核委員會批准的非核數服務。

REMUNERATION PAID OR PAYABLE TO DELOITTE FOR AUDIT AND NON-AUDIT SERVICES

已付或應付予德勤的核數及非核數服務酬金

Services Rendered	提供的服務	2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Audit services	核數服務	3,139	3,318
Non-audit services	非核數服務		
Review of interim condensed consolidated financial statements	審閱中期簡明綜合財務報表	1,154	1,352
Taxation advisory	稅務諮詢	58	58
Special engagements	特定委聘	2,022	12
Total	總額	6,373	4,740

CONSTITUTIONAL DOCUMENTS

The Company's memorandum of association and bye-laws (in both English and Chinese) are available on the websites of PYI (www.pyicorp.com) and HKEx.

No amendments have been made to the bye-laws of the Company during the year ended 31 March 2018.

組織章程文件

本公司之組織章程大綱及公司細則(中英文版本)上載於保華(www.pyicorp.com)及香港交易所之網站。

於截至2018年3月31日止年度期間，本公司並沒有修訂公司細則。

PYI and Shareholders

保華與股東

The Board is committed to enhancing value for our shareholders through sustainable growth. This section serves to provide information relating to our shareholders.

董事局致力透過持續增長為股東增值，此部份旨在提供與股東相關之資料。

FINAL DIVIDEND

The Board has resolved not to recommend payment of a final dividend for the year ended 31 March 2018.

末期股息

董事局已議決不建議派付截至2018年3月31日止年度之末期股息。

FINANCIAL CALENDAR

財務日誌

Event 事項	Date 日期
2017 final results announced 宣佈2017年末期業績	23/06/2017
2017 PYI AGM 2017年保華股東週年大會	01/09/2017
2018 interim results announced 宣佈2018年中期業績	24/11/2017
2018 final results announced 宣佈2018年末期業績	22/06/2018
2018 PYI AGM 2018年保華股東週年大會	07/09/2018

PYI and Shareholders 保華與股東

SHAREHOLDERS

Shareholdings as recorded in PYI's register of members as at 31 March 2018 are as follows:

股東

於2018年3月31日，記錄在保華股東名冊之股東持股量如下：

Size of registered shareholdings 登記股東持股量	No. of shareholders 股東數目	Approximate % of shareholders 佔股東數目 之概約百分比	No. of shares 股份數目	Approximate % of issued share capital 佔已發行股本 之概約百分比
500 or below 或以下	340	58.22%	43,642	0.00%
501 – 1,000	34	5.82%	25,355	0.00%
1,001 – 10,000	115	19.69%	420,239	0.01%
10,001 – 100,000	63	10.79%	2,283,142	0.04%
100,001 – 1,000,000	20	3.43%	5,695,560	0.10%
1,000,001 – 10,000,000	9	1.54%	21,333,114	0.39%
10,000,001 – 100,000,000	1	0.17%	11,259,933	0.20%
Above 100,000,000 以上	2*	0.34%	5,478,519,587	99.26%
Total 總計	584	100.00%	5,519,580,572	100.00%

* The two shareholders were:

該兩位股東分別為：

1 HKSCC Nominees Limited	香港中央結算(代理人)有限公司		
Clearing Participants/	結算參與者／		
Custodian Participants	託管商參與者	4,441,596,591	80.47%
Investor Participants	投資者戶口持有人	41,308,449	0.75%
Hong Kong Securities Clearing	香港中央結算		
Company Limited	有限公司	576	0.00%
		4,482,905,616 [^]	81.22%
2 Hollyfield Group Limited		995,039,069	18.03%
		5,477,944,685	99.25%

[^] The breakdown of the shareholding in the name of HKSCC Nominees Limited was obtained from the record shown in the CCASS Participants Shareholding Report (the "PSH Report"). The number of shares registered in HKSCC Nominees Limited as shown in the PSH Report is different from that shown on PYI's register of members because some shares withdrawn from or deposited into the CCASS depository had not yet been re-registered.

[^] 香港中央結算(代理人)有限公司名下股權細項之資料摘自CCASS參與者股份紀錄報表(「參與者股份報表」)。參與者股份報表所示以香港中央結算(代理人)有限公司名義登記之股份數目與保華股東名冊所示者有差別，皆因從CCASS證券存管處提取或存入CCASS證券存管處之部份股份尚未重新登記。

PYI and Shareholders

保華與股東

SHARE INFORMATION

Share Listing

PYI shares were first listed on the Hong Kong Stock Exchange on 21 September 1993.

Stock Code

Hong Kong Stock Exchange	498
Frankfurt Stock Exchange	PYW

Board lot	2,000 shares
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Securities in Issue

Shares

As at 31 March 2018	5,519,580,572 shares
As at 22 June 2018	5,519,580,572 shares

股份資料

股份上市

保華股份於1993年9月21日首次在香港聯交所上市。

股份代號

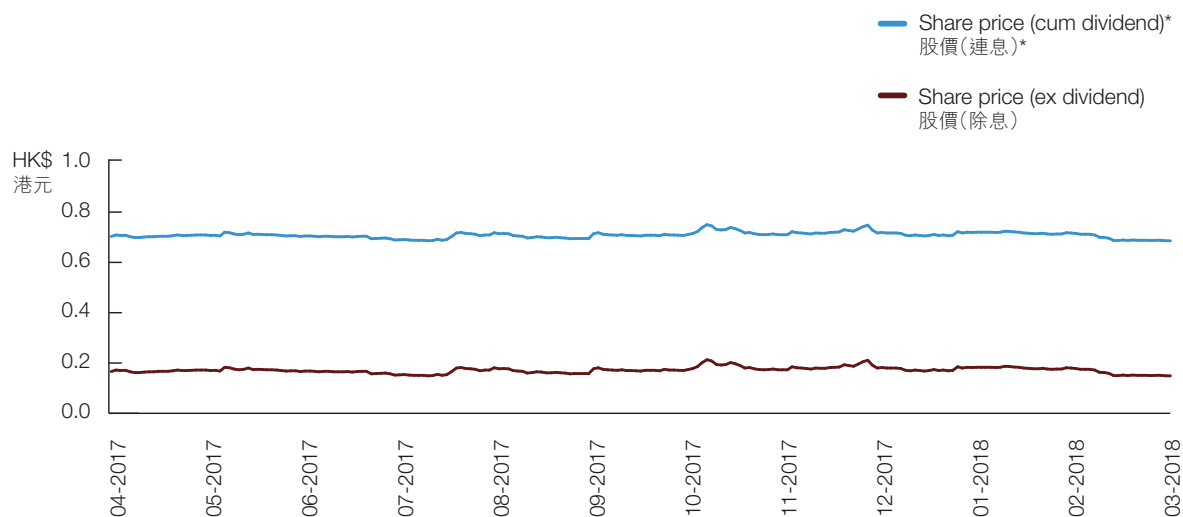
香港聯交所	498
法蘭克福證交所	PYW

買賣單位(每手)	2,000股
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已發行證券

股份

於2018年3月31日	5,519,580,572股
於2018年6月22日	5,519,580,572股



* Share price (cum dividend) represents the aggregate of share price (ex dividend) and cumulative dividends paid from the date of listing of PYI shares in Hong Kong on 21 September 1993

* 股價(連息)代表股價(除息)及自保華股份在香港上市之日(1993年9月21日)起所派付之累計股息之總和

PYI and Shareholders

保華與股東

MARKET CAPITALISATION

Total Market Capitalisation

As at 31 March 2018	HK\$800 million
As at 22 June 2018	HK\$900 million

Public Float Capitalisation*

As at 31 March 2018	HK\$537 million
As at 22 June 2018	HK\$603 million

* The information disclosed under this section reflects the market value of PYI shares held by PYI shareholders with the shareholdings held by the substantial shareholders (as defined in the Listing Rules) and the directors of PYI being excluded.

市值

總市值

於2018年3月31日	8億港元
於2018年6月22日	9億港元

公眾持股市值*

於2018年3月31日	5.37億港元
於2018年6月22日	6.03億港元

* 本節所披露之資料反映保華股東所持有之保華股份之市值，惟保華主要股東（按上市規則之定義）及董事之持股量未有計算在內。

Directors' Report

董事局報告書

The directors have pleasure in presenting their annual report and the audited consolidated financial statements of PYI Corporation Limited ("PYI" or the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2018.

PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The activities of its principal subsidiaries, associates and joint ventures as at 31 March 2018 are set out in Note 53 to the consolidated financial statements.

BUSINESS REVIEW

The business review is set out on pages 10 to 33 of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2018 are set out in the consolidated income statement on page 102 of this annual report and in the accompanying notes to the consolidated financial statements.

No interim dividend for the year ended 31 March 2018 was declared during the year (2017: Nil).

The directors have resolved not to recommend for shareholders' approval the payment of any final dividend for the year ended 31 March 2018 (2017: Nil).

Details of the distribution are set out in Note 15 to the consolidated financial statements.

董事欣然提呈保華集團有限公司(「保華」或「本公司」)及其附屬公司(統稱「本集團」)截至2018年3月31日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。

本公司各主要附屬公司、聯營公司及合營企業於2018年3月31日之業務載列於綜合財務報表附註53。

業務審視

業務審視載列於本年報第10至33頁。

業績及利潤分配

本集團截至2018年3月31日止年度之業績及本公司截至2018年3月31日止年度之利潤分配載列於本年報第102頁之綜合收益表及連帶之綜合財務報表附註。

於年內，本公司並無宣派截至2018年3月31日止年度之中期股息(2017：無)。

董事已議決不建議股東批准派付截至2018年3月31日止年度之任何末期股息(2017：無)。

分派詳情載列於綜合財務報表附註15。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2018, the five largest customers of the Group accounted for less than 30% of the revenue of the Group. The five largest suppliers and the single largest supplier of the Group accounted for approximately 36% and 18% of the total purchases of the Group respectively.

As far as the directors are aware, none of the directors and their close associates within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), or those shareholders who to the knowledge of the directors own more than 5% of the Company's share capital, has an interest in any of the five largest customers and/or five largest suppliers of the Group for the year ended 31 March 2018.

LIQUIDITY AND CAPITAL RESOURCES

The Group currently maintains a variety of credit facilities to meet its working capital requirements. As at 31 March 2018, the Group's total borrowings amounted to approximately HK\$1,246,756,000 with approximately HK\$538,713,000 repayable on demand or within one year, approximately HK\$708,043,000 repayable after one year. Cash, bank balances and deposits as at 31 March 2018 amounted to approximately HK\$606,680,000. The Group's current ratio (calculated as total current assets divided by total current liabilities) was 4.11 and the debt to equity ratio (calculated as total borrowings divided by equity attributable to owners of the Company) was 0.26 as at 31 March 2018.

主要客戶及供應商

截至2018年3月31日止年度，本集團之五名最大客戶佔本集團收入少於30%。本集團之五家最大供應商及單一最大供應商分別佔本集團總購貨量約36%及18%。

就董事所知，截至2018年3月31日止年度，董事及彼等之緊密聯繫人（按《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）所界定）或據董事所知擁有本公司股本逾5%之股東概無在本集團五名最大客戶中及／或五家最大供應商任何一家擁有權益。

流動資金及資本來源

本集團現時設有多項融資信貸額以應付其營運資金所需。於2018年3月31日，本集團之借款總額為約1,246,756,000港元，其中約538,713,000港元須按要求或於一年內償還，約708,043,000港元於超過一年後償還。於2018年3月31日，現金、銀行結存及存款為約606,680,000港元。於2018年3月31日，本集團之流動比率（計算方法為流動資產總額除以流動負債總額）為4.11，而負債與資本比率（計算方法為借款總額除以本公司之擁有人應佔權益）則為0.26。

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$75,686,000 in respect of the construction of ports and approximately HK\$16,957,000 on the other property, plant and equipment.

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in Note 17 to the consolidated financial statements.

INVESTMENT PROPERTIES

During the year, the Group spent approximately HK\$7,649,000 on investment properties. All investment properties were revalued at the end of the reporting period.

Details of these and other movements in the investment properties of the Group during the year are set out in Note 18 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the issued share capital of the Company during the year are set out in Note 41 to the consolidated financial statements.

物業、機械及設備

於年內，本集團就港口建設動用約75,686,000港元，以及動用約16,957,000港元於其他物業、機械及設備方面。

上述及本集團於年內之物業、機械及設備之其他變動詳情載列於綜合財務報表附註17。

投資物業

於年內，本集團就投資物業動用約7,649,000港元。所有投資物業均於報告期完結時重新估值。

上述及本集團於年內之投資物業之其他變動詳情載列於綜合財務報表附註18。

股本

於年內，本公司已發行股本之變動詳情載列於綜合財務報表附註41。

SHARE INCENTIVE SCHEMES

1. Share Option Scheme

A share option scheme of the Company (the "2012 Share Option Scheme") was approved and adopted by the shareholders of the Company at its annual general meeting held on 10 September 2012. A summary of the 2012 Share Option Scheme is set out below:

(1) Purpose

To provide incentive or reward to the participants (as defined in paragraph (2) below) for their contribution to, and continuing efforts to promote the interests of, the Group.

(2) Participants

Any employee (whether full time or part time), executives or officers, directors (including executive, non-executive and independent non-executive directors) of any member of the Group or any entity in which the Group holds an equity interest ("Invested Entity") and any celebrity, consultant, adviser or agent of any member of the Group or any Invested Entity, who, in the sole discretion of the board of directors of the Company (the "Board"), have contributed or will contribute to the growth and development of the Group or any Invested Entity.

(3) Total number of shares available for issue

- (a) Mandate Limit — Subject to paragraph (b) below, the total number of shares in the Company, which may be issued upon exercise of all options to be granted under the 2012 Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the Company's issued shares as of 1 September 2017, being 551,958,057 shares.

股份激勵計劃

1. 購股權計劃

本公司股東在2012年9月10日舉行之股東週年大會上已批准及採納本公司購股權計劃（「2012年購股權計劃」）。2012年購股權計劃之摘要載列如下：

(1) 目的

旨在就參與人士（定義見下文第(2)段）對本集團所作出之貢獻及為提升本集團利益而持續作出努力給予激勵或獎勵。

(2) 參與人士

本公司之董事局（「董事局」）全權酌情認為已對或將會對本集團或本集團持有股本權益之任何實體（「投資實體」）之增長及發展作出貢獻之本集團任何成員公司或任何投資實體之任何僱員（不論是全職或兼職）、行政人員或高級職員、董事（包括執行董事、非執行董事及獨立非執行董事）及任何知名人士、本集團任何成員公司或任何投資實體之任何顧問、諮詢人或代理人。

(3) 可予發行之股份總數

- (a) 授權限額 — 在下文(b)段所述之規限下，根據2012年購股權計劃及本公司任何其他購股權計劃將予授出之購股權獲全數行使時可予發行之本公司股份總數合共不可超逾本公司於2017年9月1日之已發行股份之10%，即551,958,057股。

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- (b) Overriding Limit — The Company may by ordinary resolutions of its shareholders refresh the Mandate Limit as referred to in the above paragraph (a) provided that the Company shall issue a circular to its shareholders before such approval is sought. The overriding limit on the number of shares in the Company, which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Company's issued shares from time to time.
- (c) As of the date of this annual report, the total number of shares in the Company available for issue under the 2012 Share Option Scheme was 551,958,057 shares, which represented approximately 10% of the issued share capital of the Company (that is, 5,519,580,572 shares) on that date.

(4) *Maximum entitlement of each participant*

The total number of shares of the Company issued and to be issued upon exercise of options (whether exercised or outstanding) in any 12-month period granted to each participant must not exceed 1% of the shares of the Company in issue. However, subject to separate approval by the shareholders of the Company in general meeting with the relevant participant and his close associates (as defined in the Listing Rules) (or his associates (as defined in the Listing Rules) if the participant is a connected person (as defined in the Listing Rules)) abstaining from voting and provided that the Company shall issue a circular to its shareholders before such approval is sought, the Company may grant a participant options which would exceed the aforesaid limit.

(5) *Option period*

The period during which an option may be exercised as determined by the Board in its absolute discretion at the time of grant, save that such period must not exceed 10 years from the date of grant of the relevant option.

- (b) 主要限額 — 本公司可透過其股東通過普通決議案更新上文(a)段所述之授權限額，惟於尋求此批准前，本公司須事先向其股東發出通函。根據2012年購股權計劃及本公司任何其他購股權計劃授出而尚未行使之購股權於獲全數行使時可予發行之本公司股份數目之主要限額為不得超逾本公司之不時已發行股份之30%。
- (c) 於本年報日期，根據2012年購股權計劃可予發行之本公司股份總數為551,958,057股，約為本公司於當日之已發行股本(即5,519,580,572股)之10%。

(4) *每名參與人士可享之最大權利*

每名參與人士於任何12個月期間內獲授之購股權(無論已行使或尚未行使)在行使時獲發及將獲發之本公司股份總數不得超逾本公司之已發行股份之1%。然而，如經本公司股東於股東大會上另行批准，而有關參與人士及其緊密聯繫人(定義見上市規則)(或假若參與人士是關連人士(定義見上市規則)，其聯繫人(定義見上市規則))放棄投票，及本公司在尋求此批准前向其股東發出通函，則本公司可向參與人士授出超出前述限額之購股權。

(5) *購股權期限*

董事局於授出購股權時可全權酌情決定購股權可予行使之期限，惟該期限不得超過有關購股權授出之日起計10年。

(6) *Minimum period for which an option must be held before it is vested*

The minimum period, if any, for which an option must be held before it is vested, shall be determined by the Board in its absolute discretion. The 2012 Share Option Scheme itself does not specify any minimum holding period.

(7) *Payment on acceptance of the option and period for acceptance*

HK\$1.00 is payable by the grantee to the Company on acceptance of the option offer. An offer must be accepted on or before a date as specified in writing, being a date not later than 30 days after (i) the date on which the offer was issued; or (ii) the date on which the conditions for the offer are satisfied.

(8) *Basis of determining the subscription price*

The subscription price shall be determined by the Board in its absolute discretion at the time of grant of the relevant option but shall not be less than the higher of: (i) such subscription price as is permissible under the Listing Rules from time to time; and (ii) the nominal value of the share of the Company.

(9) *Remaining life*

The life span of the 2012 Share Option Scheme is 10 years commencing from 10 September 2012 and will expire on 9 September 2022.

(6) *購股權歸屬前必須持有之最短期限*

由董事局全權酌情決定於購股權歸屬前必須被持有之最短期限(如有)。2012年購股權計劃本身並無指定任何最短持有期限。

(7) *接納購股權須付款項及可予接納之期限*

承授人於接納購股權要約時須向本公司支付1.00港元。要約必須於特定日期(即以下所述日期後之30天內：(i)要約之發行日；或(ii)要約之條款獲達成之日)或之前以書面接納。

(8) *釐定認購價之基準*

認購價由董事局於授出相關購股權時全權酌情釐定，惟不得低於以下兩者之較高者：(i)根據上市規則不時允許之認購價；及(ii)本公司股份之面值。

(9) *尚餘之有效期*

2012年購股權計劃之有效期為10年，由2012年9月10日起開始，並將於2022年9月9日屆滿。

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Details of the movements in the share options, which were granted under the 2012 Share Option Scheme, during the year ended 31 March 2018 are as follows:

於截至2018年3月31日止年度，根據2012年購股權計劃授出之購股權之變動詳情如下：

Grantee	Date of grant	Exercise price per share	As at 01.04.2017	Number of shares to be issued upon exercise of the share options			Exercise period
				於購股權獲行使時將予發行之股份數目			
				Exercised during the year ended 31.03.2018	Lapsed during the year ended 31.03.2018	As at 31.03.2018	
承授人	授出日期	每股行使價	於 01.04.2017	於截至 31.03.2018 止年度行使	於截至 31.03.2018 止年度失效	於 31.03.2018	行使期
	(dd.mm.yyyy) (日.月.年)	(Note 附註2) HK\$ 港元		(Note 附註3)			(dd.mm.yyyy) (日.月.年)
Directors							
董事							
Lau Tom Ko Yuen	27.06.2014	0.1624	15,000,000	—	(15,000,000)	—	27.06.2014–26.06.2017
劉高原	27.06.2014	0.1624	15,000,000	—	(15,000,000)	—	27.06.2015–26.06.2017
	27.06.2014	0.1624	15,000,000	—	(15,000,000)	—	27.06.2016–26.06.2017
	29.06.2015	0.2504	15,000,000	—	—	15,000,000	29.06.2015–28.06.2018
	29.06.2015	0.2504	15,000,000	—	—	15,000,000	29.06.2016–28.06.2018
	29.06.2015	0.2504	15,000,000	—	—	15,000,000	29.06.2017–28.06.2018
Chan Shu Kin	29.09.2014	0.1720	4,500,000	—	(4,500,000)	—	29.09.2014–28.09.2017
陳樹堅							
Wong Lai Kin, Elsa	29.09.2014	0.1720	4,500,000	—	(4,500,000)	—	29.09.2014–28.09.2017
黃麗堅							
Mok Yat Fan, Edmond	29.09.2014	0.1720	4,500,000	—	(4,500,000)	—	29.09.2014–28.09.2017
莫一帆							
Sub-total 小計			103,500,000	—	(58,500,000)	45,000,000	
Employees							
僱員							
	27.06.2014	0.1624	14,454,400	(2,203,200)	(12,251,200)	—	27.06.2014–26.06.2017
	27.06.2014	0.1624	24,502,400	(12,251,200)	(12,251,200)	—	27.06.2015–26.06.2017
	27.06.2014	0.1624	24,502,400	(2,247,600)	(22,254,800)	—	27.06.2016–26.06.2017
	29.06.2015	0.2504	15,165,600	—	—	15,165,600	29.06.2015–28.06.2018
	29.06.2015	0.2504	15,165,600	—	—	15,165,600	29.06.2016–28.06.2018
	29.06.2015	0.2504	15,165,600	—	—	15,165,600	29.06.2017–28.06.2018
Sub-total 小計			108,956,000	(16,702,000)	(46,757,200)	45,496,800	
Grand total 總計			212,456,000	(16,702,000)	(105,257,200)	90,496,800	

Notes:

1. All share options granted under the 2012 Share Option Scheme were vested on the commencement date of each respective exercise period.
2. The exercise price of the share options is subject to adjustment in the case of rights or capitalisation issues or other similar changes in the Company's share capital.
3. In respect of the 16,702,000 share options exercised during the year, the weighted average closing price of shares immediately before the dates of exercise was HK\$0.174.
4. No share options were granted or cancelled in accordance with the terms of the 2012 Share Option Scheme during the year ended 31 March 2018.

2. Share Financing Plan

This share financing plan, adopted by the Company on 14 February 2006, allows eligible persons (including employees, directors, consultants, advisers and agents of the Group) to borrow funds from the Company or from a company within the Group to acquire new or old shares of the Company on a non-recourse basis with the subject shares pledged to the Company as security, subject always to connected transaction and other relevant provisions under the Listing Rules.

During the year, no financing to eligible persons was provided by the Group under this plan.

附註：

1. 根據2012年購股權計劃授出之所有購股權已於每個相關行使期之開始日期起歸屬。
2. 購股權之行使價或會因供股、資本化發行或本公司股本之其他類似變動而作出調整。
3. 就年內已行使之16,702,000份購股權而言，股份在緊接於行使日期之前之加權平均收市價為0.174港元。
4. 於截至2018年3月31日止年度期間，概無購股權根據2012年購股權計劃之條款獲授出或被註銷。

2. 股份融資計劃

於2006年2月14日由本公司採納之本股份融資計劃容許合資格人士(包括本集團之僱員、董事、顧問、諮詢人及代理人)可在不被追索的基礎下向本公司或本集團內一家公司借款，以購買本公司之新或舊股份，而將此等股份抵押予本公司作為抵押品，惟須符合《上市規則》有關關連交易及其他相關條文之規定。

於年內，本集團並無根據本計劃向合資格人士提供任何融資。

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EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "Share Incentive Schemes", no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share incentive schemes disclosed above, at no time during the year or at the end of the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DISTRIBUTABLE RESERVE

The Company's reserve available for distribution to shareholders as at 31 March 2018 amounted to approximately HK\$2,085,964,000 (2017: HK\$1,510,156,000).

DIRECTORS

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

Executive directors

Lau Tom Ko Yuen (*Chairman & Managing Director*)
Sue Ka Lok (*appointed with effect from 25 April 2017*)
Wu Yan Yee (*appointed with effect from 15 May 2017*)

Non-executive director

Chan Yiu Lun, Alan (*resigned with effect from 25 April 2017*)

股票掛鈎協議

除於「股份激勵計劃」一節所披露者外，於年內或年結時，本公司並無訂立將導致或可能導致本公司發行股份或要求本公司訂立任何將導致或可能導致本公司發行股份之協議之股票掛鈎協議。

購買股份或債券之安排

除上述披露之股份激勵計劃外，於年內任何時間或年結時，本公司或其任何附屬公司概無訂立任何安排而使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲得利益。

可供分派儲備

於2018年3月31日，可供分派予股東之本公司儲備為約2,085,964,000港元(2017：1,510,156,000港元)。

董事

於年內及截至本報告日期止，本公司之董事如下：

執行董事

劉高原(主席兼總裁)
蘇家樂(自2017年4月25日起獲委任)
胡欣綺(自2017年5月15日起獲委任)

非執行董事

陳耀麟(自2017年4月25日起辭任)

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Independent non-executive directors

Chan Shu Kin
Wong Lai Kin, Elsa
Leung Chung Ki (*appointed with effect from 1 June 2018*)
Mok Yat Fan, Edmond (*resigned with effect from 1 June 2018*)

In accordance with bye-law 86(2) of the Company's bye-laws, Mr Leung Chung Ki will retire from office at the forthcoming annual general meeting and, being eligible, will offer himself for re-election as director at the forthcoming annual general meeting.

In accordance with bye-laws 87(1) and 87(2) of the Company's bye-laws, Mr Lau Tom Ko Yuen and Mr Chan Shu Kin will retire from office by rotation and, being eligible, will stand for re-election at the forthcoming annual general meeting.

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

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

獨立非執行董事

陳樹堅
黃麗堅
梁松基(自2018年6月1日起獲委任)
莫一帆(自2018年6月1日起辭任)

根據本公司公司細則之細則第86(2)條，梁松基先生將於即將舉行之股東週年大會上退任，並符合資格且願意於即將舉行之股東週年大會上重選連任為董事。

根據本公司公司細則之細則第87(1)條及87(2)條，劉高原先生及陳樹堅先生將於即將舉行之股東週年大會上輪值退任，並符合資格且願意重選連任。

非執行董事須遵守本公司之公司細則項下輪值退任之規定，而其指定任期為約三年。

董事之服務合約

擬於即將舉行之股東週年大會上應選連任之董事並無與本集團訂立本集團於一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

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DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2018, the interests and short positions of each of the directors and the chief executive of the Company in the shares and underlying shares of the Company, as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, are set out below:

董事及最高行政人員於股份、相關 股份及債券之權益及淡倉

於2018年3月31日，本公司各董事及最高行政人員於本公司之股份及相關股份中持有記錄於根據《證券及期貨條例》第352條須予以備存之登記冊內或根據《上市規則》附錄十的《上市發行人董事進行證券交易的標準守則》(「標準守則」)而須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉載列如下：

Number of shares/underlying shares held

持有股份／相關股份數目

(Note 附註1)

Name of director/ chief executive 董事／最高 行政人員名稱	Capacity 身份	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total 總數	Approximate % of issued share capital 佔已發行股本 之概約百分比 (Note 附註2)
Lau Tom Ko Yuen 劉高原	Beneficial owner and interest of controlled corporation 實益擁有人及 受控法團權益	59,672,605 (Note 附註3)	—	498,223,308 (Note 附註4)	—	557,895,913	10.11%
Mok Yat Fan, Edmond 莫一帆	Beneficial owner 實益擁有人	1,125,102 (Note 附註5)	—	—	—	1,125,102	0.02%

Notes:

- All the above interests in the shares and underlying shares of the Company were long positions. None of the directors and the chief executive of the Company held any short positions in the shares and underlying shares of the Company as at 31 March 2018.
- Based on the Company's issued share capital of 5,519,580,572 shares as at 31 March 2018.

附註：

- 上述本公司股份及相關股份之權益均為好倉。於2018年3月31日，本公司董事及最高行政人員概無於本公司股份及相關股份中持有任何淡倉。
- 以於2018年3月31日之5,519,580,572股本公司已發行股本為基準。

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3. Such interests held by Mr Lau Tom Ko Yuen comprised:
- (i) 14,672,605 shares; and
 - (ii) a total of 45,000,000 underlying shares in respect of share options granted to him on 29 June 2015 pursuant to the 2012 Share Option Scheme, further details of which are set out in the section headed "Share Incentive Schemes" above.
4. Such interests were held by Rally Praise Limited ("Rally Praise"), a wholly-owned subsidiary of Empire City International Limited ("Empire City") (which was, in turn, a wholly-owned subsidiary of Affluent Talent Limited ("Affluent Talent")). As Affluent Talent was wholly owned by Mr Lau Tom Ko Yuen ("Mr Lau"), Mr Lau was deemed to be interested in these shares held by Rally Praise.
5. Such interests held by Mr Mok Yat Fan, Edmond comprised 1,125,102 shares.

Save as disclosed above, as at 31 March 2018, none of the directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31 March 2018, none of the directors of the Company is interested in any business (apart from the Group's businesses) which competes or is likely to compete, either directly and indirectly, with the businesses of the Group.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as those disclosed in the consolidated financial statements, no contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

3. 該等由劉高原先生持有之權益包括：
- (i) 14,672,605股股份；及
 - (ii) 根據2012年購股權計劃於2015年6月29日授予他的購股權合共所涉及之45,000,000股相關股份，進一步詳情載列於上文標題為「股份激勵計劃」一節。
4. 該等權益由Rally Praise Limited（「Rally Praise」）持有，其為Empire City International Limited（「Empire City」）（Empire City為Affluent Talent Limited（「Affluent Talent」）之全資附屬公司）之全資附屬公司。由於Affluent Talent由劉高原先生（「劉先生」）全資擁有，劉先生被視為於Rally Praise持有之該等股份中擁有權益。
5. 該等由莫一帆先生持有之權益包括1,125,102股股份。

除上文所披露者外，於2018年3月31日，本公司董事或最高行政人員概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份或債券中持有任何記錄於根據《證券及期貨條例》第352條須予備存之本公司登記冊內或根據《標準守則》而須另行知會本公司及聯交所之任何權益或淡倉。

董事於競爭業務之權益

於2018年3月31日，除本集團業務外，本公司董事概無在任何直接或間接與本集團業務構成競爭或可能構成競爭之業務擁有任何權益。

董事於重要合約中之權益

除於綜合財務報表內所披露者外，本公司董事在本公司或其任何附屬公司於年結或年內任何時間訂立之重要合約中概無直接或間接擁有重大權益。

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INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS

As at 31 March 2018, so far as is known to the directors and the chief executive of the Company, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

(1) Substantial shareholders

主要股東／其他人士之權益及淡倉

於2018年3月31日，就本公司董事及最高行政人員所知，主要股東／其他人士於本公司股份及相關股份中持有記錄於根據《證券及期貨條例》第336條須予備存之登記冊內之權益及淡倉如下：

(1) 主要股東

Name of shareholder 股東名稱	Capacity 身份	Number of shares/ underlying shares held 持有股份／ 相關股份數目 (Note 附註1)	Approximate % of the issued share capital 佔已發行股本 之概約百分比 (Note 附註2)
Suen Cho Hung, Paul 孫粗洪	Interest of controlled corporation 受控法團權益 (Note 附註3)	1,305,311,695	23.65%
Ace Way Global Limited	Interest of controlled corporation 受控法團權益 (Note 附註3)	1,305,311,695	23.65%
Ace Pride Holdings Limited	Interest of controlled corporation 受控法團權益 (Note 附註3)	1,305,311,695	23.65%
PT International Development Corporation Limited 保德國際發展企業有限公司	Interest of controlled corporation 受控法團權益 (Note 附註3)	1,305,311,695	23.65%
Treasure Investment Holdings Limited	Interest of controlled corporation 受控法團權益 (Note 附註3)	1,305,311,695	23.65%
Hollyfield Group Limited	Beneficial owner 實益擁有人 (Note 附註3)	1,305,311,695	23.65%
Lau Tom Ko Yuen 劉高原	Beneficial owner 實益擁有人 (Note 附註4)	59,672,605	1.08%
	Interest of controlled corporation 受控法團權益 (Note 附註5)	498,223,308	9.03%

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(2) Other Persons

(2) 其他人士

Name of shareholder 股東名稱	Capacity 身份	Number of shares/ underlying shares 持有股份/ 相關股份數目 (Note 附註1)	Approximate % of the issued share capital 佔已發行股本 之概約百分比 (Note 附註2)
Affluent Talent Limited	Interest of controlled corporation 受控法團權益 (Note 附註5)	498,223,308	9.03%
Empire City International Limited	Interest of controlled corporation 受控法團權益 (Note 附註5)	498,223,308	9.03%
Rally Praise Limited	Beneficial owner 實益擁有人 (Note 附註5)	498,223,308	9.03%

Notes:

- All the above interests in the shares and underlying shares of the Company were long positions.
- Based on the Company's issued share capital of 5,519,580,572 shares as at 31 March 2018.
- According to the disclosure forms filed on 26 May 2017, Hollyfield Group Limited ("Hollyfield"), a wholly-owned subsidiary of Treasure Investment Holdings Limited ("Treasure Investment") (which was, in turn, a wholly-owned subsidiary of PT International Development Corporation Limited ("PT International")), owned 1,305,311,695 shares in the Company. Accordingly, Treasure Investment and PT International were deemed to be interested in the said 1,305,311,695 shares held by Hollyfield. Ace Pride Holdings Limited, a wholly-owned subsidiary of Ace Way Global Limited (which was, in turn, wholly owned by Mr Suen Cho Hung, Paul ("Mr Suen")), owned approximately 68.63% of the issued share capital of PT International. By virtue of his deemed interest of approximately 68.63% in PT International, Mr Suen was deemed to be interested in these shares held by Hollyfield.

According to the disclosure form dated 20 March 2018 filed in respect of PT International, on 16 March 2018, the deemed interest of Mr Suen in PT International was approximately 33.23%.
- Such interests held by Mr Lau Tom Ko Yuen comprised:
 - 14,672,605 shares; and
 - a total of 45,000,000 underlying shares in respect of share options granted to him on 29 June 2015.

附註:

- 上述本公司股份及相關股份之權益均為好倉。
- 以於2018年3月31日之5,519,580,572股本公司已發行股本為基準。
- 根據於2017年5月26日呈交之披露表格，Treasure Investment Holdings Limited (「Treasure Investment」) (為保德國際發展企業有限公司 (「保德國際」) 之全資附屬公司) 之全資附屬公司 Hollyfield Group Limited (「Hollyfield」) 擁有 1,305,311,695 股本公司股份。據此，Treasure Investment 及保德國際被視為於 Hollyfield 持有之上述 1,305,311,695 股股份中擁有權益。Ace Way Global Limited (由孫粗洪先生 (「孫先生」) 全資擁有) 之全資附屬公司 Ace Pride Holdings Limited 擁有保德國際已發行股本約 68.63%。由於孫先生被視為於保德國際擁有約 68.63% 權益，故彼被視為於 Hollyfield 持有之該等股份中擁有權益。

根據日期為2018年3月20日已送交存檔有關保德國際之披露表格，於2018年3月16日，孫先生被視為於保德國際擁有約 33.23% 權益。
- 該等由劉高原先生持有之權益包括：
 - 14,672,605 股股份；及
 - 於2015年6月29日授予他的購股權合共所涉及之 45,000,000 股相關股份。

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5. Rally Praise Limited ("Rally Praise"), a wholly-owned subsidiary of Empire City International Limited ("Empire City") (which was, in turn, a wholly-owned subsidiary of Affluent Talent Limited ("Affluent Talent")), owned 498,223,308 shares in the Company. Accordingly, Empire City and Affluent Talent were deemed to be interested in the said 498,223,308 shares held by Rally Praise. As Affluent Talent was wholly owned by Mr Lau Tom Ko Yuen ("Mr Lau"), Mr Lau was deemed to be interested in these shares held by Rally Praise.

Save as disclosed above, as at 31 March 2018, the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

Including the directors of the Group, as at 31 March 2018, the Group employed a total of 1,432 (2017: 1,486) full time employees. Remuneration packages consisted of salary as well as performance-based bonus. In appreciation of continuing support of the Group's employees, a bonus payment to employees was made during the year.

Under the Group's existing emolument policy, pay rate of employees are maintained at competitive level with reference to the merits, qualification and competence of the employees while promotion and increments are based on performance of the respective employees.

5. Empire City International Limited ("Empire City") (其為 Affluent Talent Limited ("Affluent Talent") 之全資附屬公司) 之全資附屬公司 Rally Praise Limited ("Rally Praise") 擁有本公司 498,223,308 股股份。因此，Empire City 及 Affluent Talent 被視為於 Rally Praise 持有之上述 498,223,308 股股份中擁有權益。由於 Affluent Talent 由劉高原先生 ("劉先生") 全資擁有，劉先生被視為於 Rally Praise 持有之該等股份中擁有權益。

除上文所披露者外，於 2018 年 3 月 31 日，本公司並未獲知會須記錄於根據《證券及期貨條例》第 336 條須予備存之本公司登記冊內之本公司股份或相關股份之任何權益或淡倉。

獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據《上市規則》第 3.13 條所發出之年度獨立性確認函。本公司認為全體獨立非執行董事均屬獨立人士。

僱員數目及薪酬政策

於 2018 年 3 月 31 日，本集團僱用合共 1,432 名 (2017: 1,486 名) 全職僱員 (包括本集團董事)。薪酬組合由薪金以及與表現掛鈎之花紅所組成。為感謝本集團僱員一直以來的支持，於年內已向僱員支付花紅。

根據本集團現時之薪酬政策，經考慮僱員之優點、資歷及能力而釐定之僱員薪金水平乃具競爭力，及以相關僱員之表現作為晉升及加薪之基準。

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The emolument of the directors of the Company is decided by the Remuneration Committee, having regard to various factors including the prevailing market conditions, salary paid by comparable companies, the duties and responsibilities of a director, employment conditions elsewhere and the time committed by the director concerned.

Further, the Company has implemented various share-related incentive schemes to provide alternative means to motivate employees and promote their loyalty in line with the Group's strategy. Such schemes benefited the Group's staff in both Hong Kong and the Mainland.

Details of remuneration policy of the Company are set out in the Corporate Governance Report on page 56 of this annual report.

RETIREMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes is set out in Note 46 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders although there are no restrictions against such rights under the laws of Bermuda.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

本公司董事之酬金乃由薪酬委員會經考慮多項因素而釐定，包括現行市場情況、類同公司所支付之薪金水平、董事職務與責任、其他地方之僱傭條件以及相關董事投入之時間。

此外，本公司已實行不同的股份相關激勵計劃，以提供不同方案激勵僱員，並提升其歸屬感以配合本集團之策略，本集團之香港及內地僱員均受惠於此類計劃。

本公司之薪酬政策詳情載列於本年報第56頁之企業管治報告內。

退休福利計劃

本集團退休福利計劃之資料載列於綜合財務報表附註46。

優先購買權

本公司之公司細則或百慕達法例中並無優先購買權之條文，規定本公司須按持股比例向現有股東提呈發售新股，惟百慕達法例並無限制此等權利。

購買、出售及贖回上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

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CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 41 to 68 of this annual report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Company's performance in various environmental and social aspects during the year is set out in the Environmental, Social and Governance Report, which is available on the websites of the Company and Hong Kong Exchanges and Clearing Limited.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, at least 25% (that is, the prescribed public float applicable to the Company under the Listing Rules) of the issued shares in the Company were held by the public as at the date of this report.

MATERIAL ACQUISITION AND DISPOSAL

Other than the disposal of 45% equity interest in an associate as set out in Note 43 to the consolidated financial statements, the Group did not have material acquisition and disposal of subsidiaries, associates and joint ventures during the year.

企業管治

本公司之企業管治原則及常規載列於本年報第41至68頁之企業管治報告內。

環境、社會及管治報告

本公司於年內在環境及社會各方面之表現載列於環境、社會及管治報告內，該報告可於本公司及香港交易及結算所有限公司網站查閱。

足夠公眾持股量

根據本公司現有所得之公開資料以及本公司董事所知，在本報告之日，至少25%（即《上市規則》所規定適用於本公司之公眾持股量）之本公司已發行股份乃由公眾所持有。

重大收購及出售

除於綜合財務報表附註43中載列之出售一間聯營公司之45%股權外，本集團於年內概無重大收購及出售附屬公司、聯營公司及合營企業。

DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Changes in directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

1. Mr Sue Ka Lok ("Mr Sue") has stepped down from his position as the chief executive officer of EPI (Holdings) Limited (0689.HK) with effect from 17 January 2018.
2. Mr Sue resigned as a non-executive director of Tianli Holdings Group Limited (0117.HK) with effect from 17 January 2018.

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

(1) Advances to entities

As at 31 March 2018, advances to entities did not individually exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

(2) Financial assistance and guarantees given to affiliated companies

As at 31 March 2018, the aggregate amount of the financial assistance provided by the Group to its affiliated companies (as defined under Chapter 13 of the Listing Rules) did not exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules. As at 31 March 2018, there was no guarantee given by the Group for facilities granted to its affiliated companies.

根據《上市規則》第13.51B(1)條披露 董事資料

根據《上市規則》第13.51B(1)條須予披露之董事資料變更載列如下：

1. 蘇家樂先生(「蘇先生」)退任長盈集團(控股)有限公司(0689.HK)行政總裁一職，自2018年1月17日起生效。
2. 蘇先生辭任天利控股集團有限公司(0117.HK)非執行董事一職，自2018年1月17日起生效。

根據《上市規則》第13.20及13.22條 作出披露

(1) 向實體提供貸款

於2018年3月31日，向實體提供之個別貸款並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。

(2) 給予聯屬公司之財務資助及擔保

於2018年3月31日，本集團給予其聯屬公司(按《上市規則》第13章之界定)之財務資助合共並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。於2018年3月31日，本集團概無就其聯屬公司獲授之融資提供擔保。

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PERMITTED INDEMNITY PROVISION

The Company's bye-laws provides that the directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their offices, provided that this indemnity shall not extend to any matter in respect of any wilful negligence, wilful default, fraud or dishonesty which may attach to any directors. A directors' liability insurance is in place to protect the directors against potential costs and liabilities arising from claims brought against the directors.

DONATIONS

During the year, the Group made charitable and other donations of approximately HK\$500,000 (2017: HK\$500,000).

PRINCIPAL PROPERTIES

Details of the principal properties held for development and/or sale and for investment purposes are set out on page 268 of the annual report.

EVENT AFTER THE REPORTING PERIOD

There were no major subsequent events occurred since the end of the reporting period and up to the date of this report.

獲准許之彌償保證條文

本公司之公司細則訂明，董事可從本公司之資產及溢利獲得彌償保證，就彼等之職務執行其職責或假定職責時因所作出、發生之任何作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害賠償及開支，可就此獲確保免受任何損害，惟本彌償保證不適用於任何與任何董事故意疏忽、故意失責、欺詐或不忠誠有關之事宜。董事責任保險已備妥，以保障董事免受向其索償所產生之潛在費用及債務影響。

捐款

於年內，本集團之慈善及其他捐款為約500,000港元(2017：500,000港元)。

主要物業

持作發展及／或出售及作投資用途之主要物業詳情載列於年報第268頁。

本報告期後之事項

由報告期完結後至本報告日期，概無發生任何重大之報告期後事項。

Directors' Report 董事局報告書

AUDITOR

A resolution to re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorise the directors of the Company to fix its remuneration will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Lau Tom Ko Yuen

Chairman and Managing Director

Hong Kong, 22 June 2018

核數師

有關重新委任德勤•關黃陳方會計師行為本公司核數師及授權本公司董事釐定其薪酬之決議案將於即將舉行之股東週年大會上提呈。

代表董事局

主席兼總裁

劉高原

香港，2018年6月22日

Independent Auditor's Report 獨立核數師報告書

Deloitte.

德勤

TO THE MEMBERS OF PYI CORPORATION LIMITED
(Incorporated in Bermuda with limited liability)

致保華集團有限公司全體股東
(在百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of PYI Corporation Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 102 to 266, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

本核數師(以下簡稱「我們」)已審核列載於第102至266頁保華集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,包括於2018年3月31日的綜合財務狀況表,以及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實及公平地反映 貴集團於2018年3月31日的綜合財務狀況,及其截至該日止年度之綜合財務表現及綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在這些準則下,我們的責任會在本報告的核數師就審核綜合財務報表的責任一節中詳述。根據香港會計師公會之《專業會計師道德守則》(簡稱「守則」),我們獨立於 貴集團,並已遵循守則履行其他道德責任。我們相信,我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

Independent Auditor's Report

獨立核數師報告書

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

關鍵審核事項

Valuation of land being formed and formed land classified as investment properties (the "Land Under Development and Developed Land")

分類為投資物業平整中土地及已平整土地（「開發中土地及已開發土地」）的估值

We identified the valuation of Land Under Development and Developed Land as a key audit matter due to its significance and the significant degrees of management estimations involved in the valuation.

我們已將開發中土地及已開發土地的估值確定為關鍵審核事項，原因是該估值屬重大及估值涉及重大程度的管理層估計。

As described in Note 18 to the consolidated financial statements, as at 31 March 2018, the Land Under Development and Developed Land aggregately amounted to approximately HK\$1,075,837,000 with a net increase in fair value of HK\$134,431,000 recognised in the consolidated income statement for the year ended 31 March 2018, aggregately representing 13.3% of total assets of the Group and 18.8% of profit before taxation of the Group.

誠如綜合財務報表附註18所述，於2018年3月31日，開發中土地及已開發土地合共約為1,075,837,000港元，而134,431,000港元的公平價值增加淨額已於截至2018年3月31日止年度的綜合收益表中確認，合共佔貴集團總資產的13.3%及貴集團除稅前溢利的18.8%。

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要的事項。我們在審核整體綜合財務報表和就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

We performed the following procedures in relation to valuation of Land Under Development and Developed Land:

我們已就開發中土地及已開發土地的估值執行以下程序：

- Evaluated the independent qualified professional valuer's competence, capabilities and objectivity;
- 評估獨立合資格專業估值師的資格、能力及客觀性；
- Discussed with the management and the valuer for the latest updates in relevant property market, status of investment properties and methodologies and assumptions adopted in valuations;
- 與管理層及估值師討論有關物業市場的最新動態、投資物業的狀態以及進行估值時採用的方法及假設；
- Assessed the methodologies used and the appropriateness of the key assumptions based on our knowledge and research on the property market performance in relevant locations;
- 根據我們的知識及對相關地點的物業市場表現作出的調查，評定關鍵假設所用的方法及適當性；

Independent Auditor's Report

獨立核數師報告書

Key audit matter

關鍵審核事項

In order to support their estimation, management took reference to independent qualified professional valuations in respect of all Land Under Development and Developed Land situated in Jiangsu Province, the People's Republic of China (the "PRC"). Management is required to make estimates in certain inputs in valuations. For determining fair values of Land Under Development and Developed Land, it involves significant judgment and estimations including valuation methodology, saleable land discount on comparable lands, certain costs to be expended for completion of land development, etc.

為支持其作出的估計，管理層已參考有關位於中華人民共和國（「中國」）江蘇省的全部開發中土地及已開發土地的獨立合資格專業估值。管理層須在進行估值時就若干輸入數據作出估計。為釐定開發中土地及已開發土地的公平價值，估值涉及包括估值方法，可比較之土地的相關銷售折讓、完成土地開發所產生的若干成本等在內的重大判斷及估計。

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

- Checked reasonableness of further costs to be expended for completion of development by reference to formed land;
- 經參考已平整土地，核查完成土地開發所產生的進一步成本的合理性；
- Checked the validity and relevance of the comparable samples used; and
- 核查所用可比較樣本的有效性及其相關性；及
- Tested the integrity and arithmetic accuracy of the valuations.
- 測試估值的完整性及算術準確性。

Independent Auditor's Report

獨立核數師報告書

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

Assessment of net realisable value of stock of properties

評估物業存貨的可變現淨值

We identified the assessment of net realisable value of stock of properties situated in Jiangsu Province, the PRC as a key audit matter due to its significance and the significant degrees of management estimates involved in the assessment.

我們已將位於中國江蘇省物業存貨的可變現淨值評估確定為關鍵審核事項，原因是該評估屬重大及評估涉及重大程度的管理層估計。

As described in Note 26 to the consolidated financial statements, as at 31 March 2018, properties under development for sale and completed properties held for sale amounted to approximately HK\$1,179,235,000 and HK\$448,021,000 respectively, aggregately representing 20.0% of total assets of the Group.

誠如綜合財務報表附註26所述，於2018年3月31日，供出售在建物業及已完工持作出售物業分別約為1,179,235,000港元及448,021,000港元，合共佔貴集團總資產的20.0%。

We performed the following procedures in relation to management's assessment of the net realisable value of stock of properties:

我們已就物業存貨的可變現淨值的管理層評估執行以下程序：

- Evaluated the independent qualified professional valuer's competence, capabilities and objectivity;
- 評估獨立合資格專業估值師的資格、能力及客觀性；
- Discussed with management and the valuer for the latest updates in relevant property market and methodologies and assumptions used to calculate net realisable value of stock of properties;
- 與管理層及估值師討論有關物業市場的最新動態及計算物業存貨的可變現淨值所用的方法及假設；
- Assessed the methodologies used and the appropriateness of the key assumptions based on our knowledge and research on the property market performance in relevant locations; and
- 根據我們的知識及對相關地點的物業市場表現作出的調查，評定關鍵假設所用的方法及適當性；及
- Tested the integrity and arithmetic accuracy of the assessment made by management.
- 測試管理層所作評估的完整性及算術準確性。

Independent Auditor's Report

獨立核數師報告書

Key audit matter

關鍵審核事項

As described in Note 4 to the consolidated financial statements, in order to estimate the net realisable value of stock of properties, management took reference to the information on fair value of market comparable samples and adjustment factors on comparable samples from an independent qualified professional valuer. The assessment is dependent on certain key assumptions that require subjective assumptions and significant management estimates, including adjustment factors on comparable samples used in valuation of properties under development for sale and completed properties held for sale, further costs to be expended for the development of properties under development for sale and discount rate used in net present value calculation of stock of properties.

誠如綜合財務報表附註4所述，為評估物業存貨的可變現淨值，管理層已參考獨立合資格專業估值師出具的市場可資比較樣本的公平價值資料及可資比較樣本的調整因素。評估有賴於要求客觀假設及重大管理層估計的若干關鍵假設，包括進行供出售在建物業及已完工持作出售物業估值所用可資比較樣本的調整因素、開發供出售在建物業所產生的進一步成本及計算物業存貨現值淨額所用的貼現率。

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

We further performed the following procedures in relation to management's assessment of the net realisable value of stock of properties that are under development for sale:

我們已進一步就供出售在建物業存貨的可變現淨值的管理層評估執行以下程序：

- Checked reasonableness of further costs to be expended by reference to completed properties;
- 經參考已完工物業核查所產生的進一步成本的合理性；
- Checked the validity and relevance of the market comparable samples used in valuation; and
- 核查進行估值時所用市場可資比較樣本的有效性
及相關性；及
- Checked market data to assess the appropriateness of discount rate.
- 核查市場數據以評估貼現率的適當性。

Independent Auditor's Report

獨立核數師報告書

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年報中所包含的資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表作出的意見並未考慮其他資料。我們不對其他資料發表任何形式的核證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已完成的工作認為其他資料出現重大錯誤陳述，我們須報告此一事實。我們就此並無須報告事項。

董事及管治層對綜合財務報表的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

管治層須負責監督貴集團的財務報告流程。

Independent Auditor's Report 獨立核數師報告書

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審核綜合財務報表的責任

我們的目標是合理確定整體而言此等綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並按照百慕達公司法第90條僅向全體股東發出包含審核意見的核數師報告，除此以外，本報告別無其他目的。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。合理確定屬高層次的核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

我們根據香港審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中保持專業懷疑態度。我們也：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯報風險，因應這些風險設計及執行審核程序，獲得充足及適當的審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯報風險比未能發現由於錯誤而導致的重大錯報風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。

Independent Auditor's Report

獨立核數師報告書

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括資料披露）的整體列報、架構和內容，以及綜合財務報表是否已公允地反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督和執行 貴集團的審核工作。我們須為我們的審核意見承擔全部責任。

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

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

我們就審核工作的計劃範圍和時間、在審核過程中的主要發現（包括內部控制的重大缺失）及其他事項與管治層進行溝通。

我們亦向管治層作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響核數師獨立性的關係和其他事宜以及相關保障措施（如適用），與管治層進行溝通。

Independent Auditor's Report 獨立核數師報告書

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

The engagement partner on the audit resulting in the independent auditor's report is Woo King Wa.

我們通過與管治層溝通，確定哪些是本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

負責此審核項目與簽發獨立核數師報告的項目合夥人為胡景華。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
22 June 2018

德勤•關黃陳方會計師行
執業會計師
香港
2018年6月22日

Consolidated Income Statement

綜合收益表

For the year ended 31 March 2018
截至2018年3月31日止年度

		Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Revenue of the Company and its subsidiaries	本公司及其附屬公司收入	6	624,400	553,977
Gross proceeds from securities trading of the Company and its subsidiaries	本公司及其附屬公司證券買賣所得款項總額	6	59,041	12,197
Share of revenue of associates and joint ventures	攤佔聯營公司及合營企業收入		3,641,620	3,846,593
			4,325,061	4,412,767
Group revenue	集團收入	6	624,400	553,977
Cost of sales	銷售成本		(428,301)	(381,816)
Gross profit	毛利		196,099	172,161
Other income	其他收入	8	8,826	11,586
Administrative expenses	行政費用		(145,548)	(143,122)
Distribution and selling expenses	分銷及銷售費用		(120,139)	(49,623)
Other gains and losses	其他收益及虧損	9	(19,804)	(29,408)
Other expenses	其他費用	10	(33,709)	(29,135)
Finance costs	融資成本	11	(53,455)	(63,288)
Gain on disposal of an associate	出售一間聯營公司之收益	43	847,628	—
Impairment loss on property, plant and equipment	物業、機械及設備之減值虧損	17	(148,049)	—
Net gain on fair value changes of investment properties	投資物業公平價值變動之收益淨額	18	127,759	1,697
Share of results of associates	攤佔聯營公司業績		52,183	101,140
Share of results of joint ventures	攤佔合營企業業績		2,429	5,291
Profit (loss) before taxation	除稅前溢利(虧損)	13	714,220	(22,701)
Taxation	稅項	14	(212,461)	(1,318)
Profit (loss) for the year	年度溢利(虧損)		501,759	(24,019)
Profit (loss) for the year attributable to:	以下人士應佔年度溢利(虧損):			
Owners of the Company	本公司擁有人		477,390	(34,143)
Non-controlling interests	非控股權益		24,369	10,124
			501,759	(24,019)
			HK\$ 港元	HK\$ 港元
Earnings (loss) per share	每股盈利(虧損)	16		
Basic earnings (loss) per share	每股基本盈利(虧損)		0.088	(0.007)
Diluted earnings per share	每股攤薄盈利		0.088	N/A 不適用

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2018

截至2018年3月31日止年度

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Profit (loss) for the year	年度溢利(虧損)	501,759	(24,019)
Other comprehensive income (expense)	其他全面收益(開支)		
<i>Item that will not be reclassified to profit or loss</i>	<i>將不會重新分類為損益之項目</i>		
Change in carrying amount of investments in equity instruments	權益工具投資之賬面值變動	(60,352)	(62,352)
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>可於其後重新分類為損益之項目</i>		
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	249,318	(164,136)
Share of exchange differences of associates and joint ventures	攤佔聯營公司及合營企業之匯兌差額	100,740	(79,129)
Reclassification adjustment on disposal of an associate	出售一間聯營公司之重列調整	(126,471)	—
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	163,235	(305,617)
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	664,994	(329,636)
Total comprehensive income (expense) for the year attributable to:	以下人士應佔年度全面收益(開支)總額：		
Owners of the Company	本公司擁有人	561,367	(292,780)
Non-controlling interests	非控股權益	103,627	(36,856)
		664,994	(329,636)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2018

於2018年3月31日

			2018	2017
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機械及設備	17	1,358,358	1,414,065
Investment properties	投資物業	18	1,350,540	1,089,605
Project under development	發展中項目	19	186,297	171,200
Prepaid lease payments	預付租賃款項	20	342,192	281,110
Other intangible assets	其他無形資產	21	8,460	43,146
Interests in associates	聯營公司權益	22	734,328	1,747,635
Interests in joint ventures	合營企業權益	23	96,201	85,304
Investments in equity instruments	權益工具投資	24	436,826	451,816
Other non-current assets	其他非流動資產	25	91,232	83,097
			4,604,434	5,366,978
CURRENT ASSETS	流動資產			
Prepaid lease payments	預付租賃款項	20	4,766	4,510
Stock of properties	物業存貨	26	1,627,256	1,464,070
Inventories of finished goods	商品存貨		11,384	23,399
Loans receivable	應收貸款	27	372,700	62,100
Dividend receivable from an associate	應收一間聯營公司股息		—	16,061
Amounts due from associates	應收聯營公司款項	28	79,710	32,648
Amount due from a joint venture	應收一間合營企業款項	36	7,619	161
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項	29	265,108	260,166
Investments in debt instruments held for trading	持作買賣債務工具投資	30	320,174	—
Investments in equity instruments held for trading	持作買賣權益工具投資	31	35,964	51,700
Other financial asset	其他金融資產	32	183,539	—
Pledged bank deposits	已抵押銀行存款	33	30,557	113
Short term bank deposits	短期銀行存款	33	248,276	184,079
Bank balances and cash	銀行結存及現金	33	327,847	315,571
			3,514,900	2,414,578

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2018

於2018年3月31日

		Notes	2018 HK\$'000 千港元	2017 HK\$'000 千港元
		附註		
CURRENT LIABILITIES	流動負債			
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	34	286,364	263,721
Amounts due to associates	應付聯營公司款項	35	17,400	36,666
Amount due to a joint venture	應付一間合營企業款項	36	—	254
Amounts due to non-controlling interests	應付非控股權益款項	37	2,478	2,257
Taxation payable	應付稅項		11,965	8,306
Bank and other borrowings — due within one year	一年內到期之銀行及其他借款	38	536,235	1,311,705
			854,442	1,622,909
NET CURRENT ASSETS	流動資產淨值		2,660,458	791,669
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,264,892	6,158,647
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings — due after one year	一年後到期之銀行及其他借款	38	606,432	446,222
Amounts due to non-controlling interests	應付非控股權益款項	37	101,611	94,808
Deferred tax liabilities	遞延稅項負債	39	843,707	726,330
Deferred income	遞延收入	40	77,925	58,617
Other payables	其他應付賬款	34	22,425	24,064
			1,652,100	1,350,041
			5,612,792	4,808,606

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2018
於2018年3月31日

		Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	41	551,958	458,741
Reserves	儲備		4,159,856	3,550,433
Equity attributable to owners of the Company	本公司擁有人之應佔權益		4,711,814	4,009,174
Non-controlling interests	非控股權益	53(b)	900,978	799,432
TOTAL EQUITY	總權益		5,612,792	4,808,606

The consolidated financial statements on pages 102 to 266 were approved and authorised for issue by the Board of Directors on 22 June 2018 and are signed on its behalf by:

載於第102至266頁之綜合財務報表已於2018年6月22日獲董事局核准及授權刊發，並由下列董事代表董事局簽署：

Lau Tom Ko Yuen

劉高原

Chairman and Managing Director

主席兼總裁

Sue Ka Lok

蘇家樂

Executive Director

執行董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2018

截至2018年3月31日止年度

Equity attributable to owners of the Company

本公司擁有人之應佔權益

		Share capital	Share premium	Capital reserve	Investment revaluation reserve	Other reserves	Share-based payment reserve	Translation reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	投資重估儲備	其他儲備	以股份支付款項儲備	匯兌儲備	保留溢利	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2016	於2016年4月1日	457,736	494,694	(95,368)	(145,214)	85,700	4,970	259,035	3,238,023	4,299,576	823,579	5,123,155
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	—	—	—	—	—	—	(117,377)	—	(117,377)	(46,759)	(164,136)
Share of exchange differences of associates and joint ventures	攤佔聯營公司及合營企業之匯兌差額	—	—	—	—	—	—	(79,129)	—	(79,129)	—	(79,129)
Change in carrying amount of investments in equity instruments	權益工具投資之賬面值變動	—	—	—	(62,131)	—	—	—	—	(62,131)	(221)	(62,352)
(Loss) profit for the year	年度(虧損)溢利	—	—	—	—	—	—	—	(34,143)	(34,143)	10,124	(24,019)
Total comprehensive expense for the year	年度全面開支總額	—	—	—	(62,131)	—	—	(196,506)	(34,143)	(292,780)	(36,856)	(329,636)
Share of other reserves of associates	攤佔聯營公司之其他儲備	—	—	—	—	(142)	—	—	—	(142)	—	(142)
Issue of shares under share option scheme	根據購股權計劃發行股份	1,005	846	—	—	—	(220)	—	—	1,631	—	1,631
Recognition of equity-settled share-based payment expense	確認按股權結算以股份支付款項開支	—	—	—	—	—	889	—	—	889	—	889
Transfer of reserves of subsidiaries	轉撥附屬公司之儲備	—	—	—	—	1,398	—	—	(1,398)	—	—	—
Dividend distributed to non-controlling interests	向非控股權益分派之股息	—	—	—	—	—	—	—	—	—	(145)	(145)
Cash contribution from non-controlling interests	非控股權益之現金出資	—	—	—	—	—	—	—	—	—	12,854	12,854
At 31 March 2017	於2017年3月31日	458,741	495,540	(95,368)	(207,345)	86,956	5,639	62,529	3,202,482	4,009,174	799,432	4,808,606

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2018

截至2018年3月31日止年度

		Equity attributable to owners of the Company 本公司擁有人之應佔權益											
		Share capital	Share premium	Capital reserve	Investment revaluation reserve	Other reserves	Share-based payment reserve	Translation reserve	Retained profits	Sub-total	Non-controlling interests	Total equity	
		股本	股份溢價	資本儲備	投資重估儲備	其他儲備	以股份支付款項儲備	匯兌儲備	保留溢利	小計	非控股權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	千港元
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2017	於2017年4月1日	458,741	495,540	(95,368)	(207,345)	86,956	5,639	62,529	3,202,482	4,009,174	799,432	4,808,606	
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	—	—	—	—	—	—	170,000	—	170,000	79,318	249,318	
Share of exchange differences of associates and joint ventures	攤佔聯營公司及合營企業之匯兌差額	—	—	—	—	—	—	100,740	—	100,740	—	100,740	
Reclassification adjustment on disposal of an associate	出售一間聯營公司之重列調整	—	—	—	—	—	—	(126,471)	—	(126,471)	—	(126,471)	
Change in carrying amount of investments in equity instruments	權益工具投資之賬面值變動	—	—	—	(60,292)	—	—	—	—	(60,292)	(60)	(60,352)	
Profit for the year	年度溢利	—	—	—	—	—	—	—	477,390	477,390	24,369	501,759	
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	—	—	—	(60,292)	—	—	144,269	477,390	561,367	103,627	664,994	
Release upon lapse of vested options	已歸屬購股權失效時調撥	—	—	—	—	—	(2,222)	—	2,222	—	—	—	
Share of other reserves of associates	攤佔聯營公司之其他儲備	—	—	—	—	(680)	—	—	—	(680)	—	(680)	
Issue of shares under share option scheme	根據購股權計劃發行股份	1,670	1,406	—	—	—	(364)	—	—	2,712	—	2,712	
Issue of placing shares	發行配售股份	91,547	51,266	—	—	—	—	—	—	142,813	—	142,813	
Transaction costs attributable to issue of placing shares	發行配售股份應佔交易成本	—	(3,701)	—	—	—	—	—	—	(3,701)	—	(3,701)	
Disposal of an associate (Note 43)	出售一間聯營公司(附註43)	—	—	—	—	(30,345)	—	—	30,345	—	—	—	
Disposal of investments in equity instruments	出售權益工具投資	—	—	—	11,087	—	—	—	(11,087)	—	—	—	
Recognition of equity-settled share-based payment expense	確認按股權結算以股份支付款項開支	—	—	—	—	—	129	—	—	129	—	129	
Transfer of reserves of subsidiaries	轉撥附屬公司之儲備	—	—	—	—	2,752	—	—	(2,752)	—	—	—	
Dividend distributed to non-controlling interests	向非控股權益分派之股息	—	—	—	—	—	—	—	—	—	(2,081)	(2,081)	
At 31 March 2018	於2018年3月31日	551,958	544,511	(95,368)	(256,550)	58,683	3,182	206,798	3,698,600	4,711,814	900,978	5,612,792	

The capital reserve represents the difference between the fair value and the carrying amount of the underlying assets and liabilities that are attributable to the additional interests in subsidiaries acquired by the Group. The amount would be charged to retained profits upon disposal of interests in the subsidiary or the relevant assets, whichever is earlier.

The investment revaluation reserve represents the changes in carrying amount of investments in equity instruments designated as fair value through other comprehensive income since its initial recognition.

Other reserves mainly represent statutory reserve which is the appropriation of certain percentages of profit after taxation of subsidiaries established in the People's Republic of China (the "PRC") as pursuant to the PRC regulations and share of other reserves of associates and joint ventures.

資本儲備指本集團所收購附屬公司之額外權益攤佔之相關資產及負債之公平價值與賬面值間之差額。有關金額將於出售附屬公司之權益或相關資產(以較早者為準)時自保留溢利中支銷。

投資重估儲備指自初步確認後指定為按公平價值計入其他全面收益的權益工具投資之賬面值變動。

其他儲備主要指根據中華人民共和國(「中國」)法規將在中國成立之附屬公司之除稅後溢利按若干比例撥作法定儲備,及攤佔聯營公司及合營企業之其他儲備。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2018

截至2018年3月31日止年度

		2018 HK\$'000 千港元	2017 HK\$'000 (restated) 千港元 (經重列)
	Notes 附註		
OPERATING ACTIVITIES	經營活動		
Profit (loss) before taxation	除稅前溢利(虧損)	714,220	(22,701)
Adjustments for:	就下列項目進行調整：		
Finance costs	融資成本	53,455	63,288
Loss on disposal of property, plant and equipment	處置物業、機械及設備之虧損	328	4,478
Share of results of associates	攤佔聯營公司業績	(52,183)	(101,140)
Share of results of joint ventures	攤佔合營企業業績	(2,429)	(5,291)
Release of prepaid lease payments	調撥預付租賃款項	5,606	5,486
Amortisation of other intangible assets	其他無形資產攤銷	33,205	1,481
Depreciation of property, plant and equipment	物業、機械及設備之折舊	88,164	54,964
Share-based payment expense	以股份支付款項之開支	129	889
Gain on disposal of prepaid lease payments	處置預付租賃款項之收益	(60)	—
Net unrealised exchange (gain) loss	未變現匯兌(收益)虧損淨額	(31,024)	9,538
Gain on disposal of investment properties	處置投資物業之收益	(597)	—
Impairment loss recognised for property, plant and equipment	物業、機械及設備之減值虧損確認	17 148,049	—
Gain on disposal of an associate	出售一間聯營公司之收益	43 (847,628)	—
Gain on changes in fair value of investments in debt instruments held for trading	持作買賣債務工具投資之公平價值變動收益	(2,355)	—
Loss (gain) on changes in fair value of investments in equity instruments held for trading	持作買賣權益工具投資之公平價值變動虧損(收益)	8,350	(5,724)
Gain on change in fair value of other financial asset	其他金融資產之公平價值變動收益	(8,539)	—
Net gain on fair value changes of investment properties	投資物業公平價值變動之收益淨額	18 (127,759)	(1,697)
Bank and other interest income	銀行及其他利息收入	(4,910)	(7,191)
Impairment loss recognised on a loan receivable	應收貸款之減值虧損確認	21,000	—
Net impairment loss recognised on trade and other receivables	貿易及其他應收賬款之減值虧損淨額確認	31,874	3,163
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	26,896	(457)
Increase in stock of properties	物業存貨增加	(9,539)	(13,516)
Increase in loans receivable	應收貸款增加	(331,600)	—
Decrease in inventories of finished goods	商品存貨減少	14,306	19,812
Increase in trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項增加	(13,987)	(4,091)
Increase in amounts due from associates	應收聯營公司款項增加	(4,062)	(2,137)
Increase in amount due from a joint venture	應收一間合營企業款項增加	(7)	(161)
Decrease in investments in equity instruments held for trading	持作買賣權益工具投資減少	8,080	12,197
Increase in investments in debt instruments held for trading	持作買賣債務工具投資增加	(317,819)	—
Increase in other financial asset	其他金融資產增加	(175,000)	—
Increase in trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支增加	34,758	17,544
(Decrease) increase in amount due to a joint venture	應付一間合營企業款項(減少)增加	(254)	136
Decrease in amounts due to associates	應付聯營公司款項減少	(7,354)	—
Cash (used in) generated from operations	(用於)來自經營之現金	(775,582)	29,327
The PRC tax paid, net	已付中國稅項·淨額	(11,175)	(10,921)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(用於)來自經營活動之現金淨額	(786,757)	18,406

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2018

截至2018年3月31日止年度

			2018 HK\$'000	2017 HK\$'000 (restated)
		Notes	千港元	千港元 (經重列)
		附註		
INVESTING ACTIVITIES	投資活動			
Net proceeds from disposal of an associate	出售一間聯營公司所得款項淨額	43	1,735,150	—
Dividend received from an associate	已收一間聯營公司股息		16,061	50,566
Bank and other interest income received	已收銀行及其他利息收入		4,933	7,684
Proceeds from disposal of property, plant and equipment	處置物業、機械及設備所得款項		4,008	4,277
Proceeds from disposal of equity instruments	出售權益工具所得款項		2,000	—
Proceeds from disposal of investment properties	處置投資物業所得款項		773	—
Proceeds from disposal of prepaid lease payments	處置預付租賃款項所得款項		125	—
Release of pledged bank deposits	調撥已抵押銀行存款		113	152,176
Payment in relation to property, plant and equipment	有關物業、機械及設備之付款		(116,549)	(64,104)
Additions to equity instruments	權益工具增加		(47,319)	—
Advance to an associate	向一間聯營公司墊款		(43,000)	—
Increase in pledged bank deposits	已抵押銀行存款增加		(30,557)	(113)
Additions to prepaid lease payments	預付租賃款項增加		(7,834)	—
Advance to joint ventures	向合營企業墊款		(7,435)	—
Additions to investment properties	投資物業增加		(3,071)	(4,660)
Payment for project under development	發展中項目之付款		—	(5,202)
NET CASH FROM INVESTING ACTIVITIES	來自投資活動之現金淨額		1,507,398	140,624
FINANCING ACTIVITIES	融資活動			
New bank and other borrowings raised	新增銀行及其他借款	45	1,334,963	2,588,119
Repayment of bank and other borrowings	償還銀行及其他借款	45	(2,048,578)	(2,799,977)
Proceeds from issue of placing shares	發行配售股份所得款項	41	142,813	—
Proceeds from issue of shares under share option scheme	根據購股權計劃發行股份所得款項		2,712	1,631
Interest paid	已付利息	45	(81,344)	(83,336)
Repayment of advance from an associate	償還一間聯營公司借款	45	(12,014)	(59,808)
Transaction costs attributable to issue of placing shares	發行配售股份應佔交易成本	41	(3,701)	—
(Repayment of) advance from amounts due to non-controlling interests	(償還)墊付自應付非控股權益之款項	45	(2,478)	88,036
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益之股息		(2,081)	(145)
Contribution from non-controlling interests	非控股權益出資		—	12,854
NET CASH USED IN FINANCING ACTIVITIES	用於融資活動之現金淨額		(669,708)	(252,626)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2018
截至2018年3月31日止年度

		2018 HK\$'000 千港元	2017 HK\$'000 (restated) 千港元 (經重列)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目 增加(減少)淨額	50,933	(93,596)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率改變影響	25,540	(15,905)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目 承前	499,650	609,151
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目 結轉	576,123	499,650
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	248,276	184,079
Bank balances and cash	銀行結存及現金	327,847	315,571
		576,123	499,650

note: For the year ended 31 March 2018, the net unrealised exchange gain of approximately HK\$31,024,000 arisen from amounts due from (to) group companies is considered as an adjustment to cash flow from operating activities for a more appropriate presentation. As such, the comparable figure of net unrealised exchange loss of approximately HK\$9,538,000 included in the effect of foreign exchange rate changes of cash and cash equivalents previously reported in the consolidated statement of cash flows for the year ended 31 March 2017 has been reclassified to net cash from operating activities for consistency, resulted in restatement of effect of foreign exchange rate changes of cash and cash equivalents from approximately HK\$6,367,000 to approximately HK\$15,905,000.

附註：於截至2018年3月31日止年度，為以達致更恰當之呈列方式，本集團在經營活動之現金流量中，對來自應收(應付)集團公司款項之未變現匯兌收益淨額約31,024,000港元作出調整。因此，為保持一致，於截至2017年3月31日止年度之綜合現金流量表內呈報的現金及與現金等值項目之外幣匯率改變之影響中，未變現匯兌虧損淨額之可比較數字約9,538,000港元已重新分類至來自經營活動現金淨額，而現金及與現金等值項目外幣匯率改變之影響已由約6,367,000港元重列為約15,905,000港元。

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綜合財務報表附註

For the year ended 31 March 2018

截至2018年3月31日止年度

1. GENERAL

The Company is an exempted company incorporated in Bermuda with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and the principal place of business of the Company are disclosed in the "Corporate Information" section to the annual report.

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

The Company is an investment holding company. The activities of its principal subsidiaries, associates and joint ventures are set out in Note 53.

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

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

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle

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

1. 概述

本公司在百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處以及其主要營業地點已於本年報「公司資料」一節作出披露。

綜合財務報表以港元（「港元」）呈列，港元亦為本公司之功能貨幣。

本公司為一間投資控股公司。其主要附屬公司、聯營公司及合營企業之業務詳情載列於附註53。

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」）

於本年度內，本集團首次應用由香港會計師公會（「香港會計師公會」）頒佈之下列經修訂香港財務報告準則：

香港會計準則第7號	披露計劃
	（經修訂）
香港會計準則第12號	就未變現虧損確認
	（經修訂）
遞延稅項資產	
香港財務報告準則	作為2014–2016年
第12號（經修訂）	週年香港財務報告
	準則年度改進之
	一部分

除下文所述者外，於本年度應用經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載之披露事項並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2018
截至2018年3月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

Amendments to HKAS 7 Disclosure Initiative

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities. Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in Note 45. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in Note 45, the application of these amendments has had no impact on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第7號(經修訂)「披露計劃」

本集團已在本年度首次採用該等修訂。該等修訂要求實體提供披露資料，以使財務報表使用者可評估因融資活動對負債所產生的變動(包括現金及非現金變動)。此外，該等修訂亦要求，如金融資產過往或未來之現金流量計入融資活動之現金流量，則需要披露該等變動。具體而言，該等修訂規定披露以下各項：(i)融資現金流量之變動；(ii)取得或失去附屬公司或其他業務控制權所產生之變動；(iii)外匯匯率變動之影響；(iv)公平價值變動；及(v)其他變動。

該等項目之期初及期末結餘之對賬於附註45披露。符合該等修訂之過渡條文，本集團並無披露上年度之比較資料。除載於附註45之額外披露外，該等修訂之應用對本集團之綜合財務報表並無造成影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2018

截至2018年3月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 9 (2014)	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers and the related Amendments ¹
HKFRS 16	Leases ²
HKFRS 17	Insurance Contracts ³
HK(IFRIC)-Interpretation 22	Foreign Currency Transactions and Advance Consideration ¹
HK(IFRIC)-Interpretation 23	Uncertainty over Income Tax Treatments ²
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ²
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ²
Amendments to HKAS 28	As part of Annual Improvements to HKFRSs 2014–2016 Cycle ¹
Amendments to HKAS 40	Transfers of Investment Property ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle ²

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但未生效之新訂及經修訂香港財務報告準則

本集團並無提早採納下列已頒佈但未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號(2014年)	金融工具 ¹
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 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ³
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及墊付代價 ¹
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理的不確定性 ²
香港財務報告準則第2號(經修訂)	以股份支付款項之交易之分類及計量 ¹
香港財務報告準則第4號(經修訂)	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具 ¹
香港財務報告準則第9號(經修訂)	具有負補償的提前付款特性 ²
香港財務報告準則第10號及香港會計準則第28號(經修訂)	投資者與其聯營公司或合營企業之間之資產出售或注資 ⁴
香港會計準則第19號(經修訂)	計劃修訂、削減或結算 ²
香港會計準則第28號(經修訂)	聯營公司及合營企業之長期權益 ²
香港會計準則第28號(經修訂)	2014–2016年週期香港財務報告準則年度改進之一部分 ¹
香港會計準則第40號(經修訂)	轉讓投資物業 ¹
香港財務報告準則(經修訂)	2015–2017年週期香港財務報告準則年度改進 ²

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2018
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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

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

- ¹ Effective for annual periods beginning on or after 1 January 2018
- ² Effective for annual periods beginning on or after 1 January 2019
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ Effective for annual periods beginning on or after a date to be determined

HKFRS 9 (2014) *Financial Instruments*

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets and is early adopted by the Group with a date of initial application on 1 April 2014. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income" ("FVTOCI") measurement category for certain simple debt instruments.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但未生效之新訂及經修訂香港財務報告準則(續)

- ¹ 由2018年1月1日或以後開始之全年期間生效
- ² 由2019年1月1日或以後開始之全年期間生效
- ³ 由2021年1月1日或以後開始之全年期間生效
- ⁴ 於有待確定日期或之後開始之全年期間生效

香港財務報告準則第9號(2014年) 「金融工具」

於2009年頒佈之香港財務報告準則第9號引進有關金融資產分類及計量之新規定，獲本集團提早採納並於2014年4月1日首次應用。香港財務報告準則第9號其後於2010年作出修訂，加入金融負債分類及計量以及終止確認方面之規定，於2013年進一步修訂，加入有關一般對沖會計的新規定。於2014年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入a)有關金融資產之減值規定及b)藉為若干簡單債務工具引入「按公平價值誌入其他全面收益」(「按公平價值誌入其他全面收益」)計量類別，對分類及計量規定作出有限修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

HKFRS 9 (2014) *Financial Instruments* (Continued)

Key requirements of HKFRS 9 (2014), other than those relating to classification and measurement of financial assets covered in HKFRS 9 (2009) which have been early adopted by the Group with 1 April 2014 as its date of initial application (i.e. the date on which the Group has reassessed the classification of its financial assets in accordance with requirements of HKFRS 9 (2009)), are described below:

- In addition to the requirements of HKFRS 9 (2009), debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have 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 of outstanding, are measured at FVTOCI.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 (2014) requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39 *Financial Instruments: Recognition and Measurement*, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號(2014年)「金融工具」(續)

香港財務報告準則第9號(2014年)之主要規定(除本集團已提早採納並於2014年4月1日首次應用(即本集團根據香港財務報告準則第9號(2009年)之規定重新評估其財務資產分類當日)之香港財務報告準則第9號(2009年)涉及金融資產之分類及計量之規定外)載述如下:

- 除香港財務報告準則第9號(2009年)之規定外,按商業模式持有而目的為收取合約現金流量及出售金融資產之債務工具,以及金融資產合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息之債務工具,按公平價值誌入其他全面收益計量。
- 就計量指定為按公平價值誌入損益賬之金融負債而言,香港財務報告準則第9號(2014年)要求因金融負債信貸風險有變而導致其公平價值變動之款額於其他全面收益呈列,除非於其他全面收益確認該負債信貸風險變動之影響會產生或擴大損益之會計錯配,則作別論。因金融負債信貸風險變動而導致其公平價值之變動其後不會重新分類至損益賬。根據香港會計準則第39號「金融工具:確認及計量」,指定為按公平價值誌入損益賬之金融負債之全部公平價值變動款額均於損益中呈列。

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綜合財務報表附註

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

HKFRS 9 (2014) *Financial Instruments* (Continued)

- In relation to the impairment of financial assets, HKFRS 9 (2014) requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號(2014年) 「金融工具」(續)

- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算對比，香港財務報告準則第9號(2014年)規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。
- 就一般對沖會計之新要求保留三種類型之會計對沖。然而，就符合對沖會計資格之交易類型已加入更大靈活性，特別是擴大符合對沖工具資格之工具類型及符合對沖會計資格之非財務項目之風險因素類型。此外，革新有效性測試，並以「經濟關係」原則替代。亦毋須對對沖有效性進行追溯評估，並對實體之風險管理活動引入加強披露規定。

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

HKFRS 9 (2014) *Financial Instruments* (Continued)

Based on the Group's financial instruments and risk management policies as at 31 March 2018, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9 (2014) (excluding the scope of HKFRS 9 (2009) that has been early adopted by the Group with a date of initial application on 1 April 2014):

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 (2014) will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised cost and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group.

Based on the assessment by the directors, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by Group as at 1 April 2018 would not be significantly different as compared to the accumulated amount recognised under HKFRS 9 (2009). It is also expected that the adoption of HKFRS 9 (2014) in future may not have other significant impact on amounts reported in respect of the Group's financial assets and financial liabilities based on the Group's existing business model.

HKFRS 15 *Revenue from Contracts with Customers*

HKFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號(2014年)「金融工具」(續)

根據本集團於2018年3月31日的財務工具及風險管理政策，本公司董事預期，初始應用香港財務報告準則第9號(2014年)(除本集團已提早採納並於2014年4月1日首次應用之香港財務報告準則第9號(2009年)之範疇外)可能出現以下潛在影響：

一般而言，本公司董事預計應用香港財務報告準則第9號(2014年)的預期信貸虧損模式，將導致就有關本集團按攤銷成本計量之金融資產，以及於本集團應用香港財務報告準則第9號時須作出減值撥備之其他項目於尚未產生信貸虧損時需提早作出撥備。

基於董事的評估，倘本集團將應用預期信貸虧損模式，本集團將確認於2018年4月1日之累計減值虧損金額將較根據香港財務報告準則第9號(2009年)確認的累計金額不會有顯著差異。預期於日後採用香港財務報告準則第9號(2014年)可能對根據本集團現有業務模式就本集團金融資產及金融負債所呈報之金額不會有其他重大影響。

香港財務報告準則第15號「來自客戶合約之收入」

香港財務報告準則第15號制定一項單一全面模式供實體用作將來自客戶合約所產生之收入入賬。於香港財務報告準則第15號生效後，將取代現時載於香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋之收入確認指引。

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

HKFRS 15 *Revenue from Contracts with Customers* (Continued)

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

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

Under HKFRS 15, an entity 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. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號「來自客戶合約之收入」(續)

香港財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收入金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入確認收益之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於實體完成履約責任時(或就此)確認收入

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收入，即當特定履約責任相關之商品或服務之「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況之處理方法加入更明確之指引。此外，香港財務報告準則第15號要求更詳盡之披露。

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

HKFRS 15 *Revenue from Contracts with Customers* (Continued)

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the directors of the Company do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue of the Company and its subsidiaries recognised in the respective reporting periods.

HKFRS 16 *Leases*

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

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. 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.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號「來自客戶合約之收入」（續）

於2016年，香港會計師公會頒佈香港財務報告準則第15號有關識別履約責任、委託人與代理代價及許可證申請指引之澄清。

本公司董事預期，於日後應用香港財務報告準則第15號可能導致作出更多披露，然而，本公司董事預期應用香港財務報告準則第15號將不會對有關報告期間確認本公司及其附屬公司收入之時間及金額有重大影響。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關的詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

HKFRS 16 Leases (Continued)

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第16號「租賃」(續)

使用權資產初步按成本計量，隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初步按租賃款項（非當日支付）之現值計量。隨後，租賃負債會就（其中包括）利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前將前期預付租賃款項呈列為與租賃土地及分類為投資物業的租賃土地有關的投資現金流量，其他經營租賃款項則呈列為經營現金流量。應用香港財務報告準則第16號時，有關租賃負債的租賃款項將分配至本金及利息部分，並分別由本集團以融資現金流量呈列。

根據香港會計準則第17號，本集團已就本集團為承租人所作的融資租賃安排確認一項資產及一項相關融資租賃負債，並就租賃土地確認預付租賃款項。應用香港財務報告準則第16號可能導致該等資產在分類上的潛在變動，惟視乎本集團是否將使用權資產單獨呈列或於同一項目呈列而定，若擁有相關資產，則將呈列相應相關資產。

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

HKFRS 16 Leases (Continued)

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease. Furthermore, extensive disclosures are required by HKFRS 16. As at 31 March 2018, the Group has non-cancellable operating lease commitments of HK\$27,701,000 as disclosed in Note 48(a).

In addition, the Group currently considers refundable rental deposits paid of HK\$3,099,000 and refundable rental deposits received of HK\$3,526,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

Except as described above, the directors of the Company anticipate that the application of other new and amendments to HKFRSs will have no material impact on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第16號「租賃」(續)

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。此外，香港財務報告準則第16號要求更為廣泛的披露。如附註48(a)所披露，於2018年3月31日，本集團有27,701,000港元的不可撤銷經營租賃承擔。

此外，本集團現時將已付可退還租金按金3,099,000港元及已收可退還租金按金3,526,000港元視為香港會計準則第17號適用之租賃權利及責任。根據香港財務報告準則第16號下租賃付款的定義，該等按金並非與相關資產使用權有關之付款。因此，該等按金的賬面值可能調整至攤銷成本而有關調整被視為額外租賃付款。對已付可退還租金按金作出之調整將計入使用權資產的賬面值。對已收可退還租金按金作出的調整將視為預付租賃付款。

再者，應用新規定可能導致上述之計量、呈列及披露出現變動。

除上文所述者外，本公司董事預期應用其他新訂及經修訂香港財務報告準則將不會對本集團綜合財務報表產生重大影響。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“the Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments and investment properties which are measured at fair values at the end of each reporting period, 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*, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Asset*.

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。另外，綜合財務報表內已包括聯交所證券上市規則（「上市規則」）及香港公司條例（「公司條例」）所規定之適用披露。

除若干金融工具及投資物業乃按下文所述之會計政策於各報告期末按公平價值計量外，綜合財務報表乃根據歷史成本法編製。歷史成本一般以換取貨物及服務所付代價之公平價值為基準。

公平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平價值時，本集團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／或披露的公平價值均按此基礎上釐定，惟在香港財務報告準則第2號「以股份支付款項」範圍內之以股份支付款項之交易、香港會計準則第17號範圍內之租賃交易及與公平價值相似但並非公平價值之計量（如香港會計準則第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。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 principal accounting policies are set out below.

Basis of consolidation

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

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

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

3. 主要會計政策(續)

此外，就財務報告而言，公平價值計量根據公平價值計量之輸入數據可觀察程度及輸入數據對公平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非可觀察輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及本公司所控制之實體及其附屬公司之財務報表。控制是指本公司：

- 可對被投資方行使權力；
- 自參與被投資方業務取得可變回報之機會或權利；及
- 有能力運用其權力影響回報。

事實及情況顯示上文所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資方。

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綜合財務報表附註

For the year ended 31 March 2018

截至2018年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

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

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

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

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

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

3. 主要會計政策(續)

綜合基準(續)

本集團於獲得附屬公司控制權時開始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，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合收益表內。

損益及每個其他全面收益之項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出及現金流量(與本集團成員公司間之交易有關)均於綜合賬目時予以全數對銷。

本集團於現有附屬公司擁有權之變動

本集團於現有附屬公司擁有權之變動如並無導致本集團失去對該附屬公司之控制權，將作為股本交易入賬。本集團相關權益組成部分及非控股權益之賬面值將予調整，以反映其於該等附屬公司之相關權益(包括根據本集團及非控股權益的權益比例將相關儲備重新歸屬於本集團與非控股權益之間)變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2018
截至2018年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 (2009) or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策(續)

綜合基準(續)

本集團於現有附屬公司擁有權之變動(續)

非控股權益之經調整金額與已付或已收代價之公平價值之間如有任何差額，乃直接於權益確認並歸屬於本公司之擁有人。

倘本集團失去附屬公司之控制權，則該附屬公司之資產及負債及非控股權益(如有)會終止確認。收益或虧損會於損益表確認，並按(i)所收代價之公平價值及任何保留權益之公平價值之總額及(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值間之差額計算。先前於其他全面收益就該附屬公司確認之所有金額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益表或轉撥至另一權益類別)。於失去控制權當日於前附屬公司保留之任何投資之公平價值，會根據香港財務報告準則第9號(2009年)於往後之會計處理中被視為初步確認之公平價值，或(如適用)就於聯營公司或合營企業之投資進行初步確認時之成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2018
截至2018年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair values, with certain exemptions.

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

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

3. 主要會計政策(續)

業務合併

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平價值計量，而計算方法為本集團所轉撥之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平價值之總和。與收購事項有關之成本於產生時一般在損益中確認。

於收購日期，所收購之可予識別資產及所承擔之負債按其公平價值予以確認，惟若干豁免除外。

轉讓之代價、與被收購方之任何非控股權益及收購方先前持有被收購方股權(如有)之公平價值合計，倘超出於收購日期所收購之可予識別資產及所承擔之負債於收購日期之淨額，所超出之部分乃確認為商譽。倘(經重估後)所收購之可予識別資產及所承擔之負債於收購日期之淨額超出所轉讓之代價、於被收購方任何非控股權益之金額及收購方先前持有被收購方權益(如有)之公平價值之總和，所超出之部分乃即時於損益中確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例攤佔相關附屬公司淨資產之非控股權益初步按非控股權益應佔被收購方可予識別資產淨值之已確認金額或公平價值比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按其公平價值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2018
截至2018年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment (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.

Construction in progress includes property, plant and equipment in the course of construction for production, supply or administrative purposes. Construction in progress is carried at cost less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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.

3. 主要會計政策(續)

物業、機械及設備

物業、機械及設備(包括持作生產或提供貨品或服務或行政用途之樓宇(下文所述之在建工程除外))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。

物業、機械及設備(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完結時檢討,任何估計變動之影響按預先計提之基準入賬。

在建工程包括建設中以作生產、供應或行政用途之物業、機械及設備。在建工程按成本減任何經確認減值虧損列賬。成本包括專業費用,以及就合資格資產而言根據本集團會計政策撥充之借貸成本。在建工程在完工並可作擬定用途時列入適當類別之物業、機械及設備。該等資產由該等資產可作擬定用途起開始折舊(基準與其他物業資產相同)。

物業、機械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。因出售或報廢物業、機械及設備項目而產生之收益或虧損按出售所得款項與資產賬面值之差額釐定,並於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2018
截至2018年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose, and land under development for future use as investment property.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

When an owner-occupied property becomes an investment property because its use has changed as evidenced by end of owner-occupation, the carrying amount of the property at the date of transfer is at fair value.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

An investment property carried at fair value is transferred to properties for sales when there is a change in use evidenced by commencement of development with a view to sale of the relevant properties. The fair value of the property at the date of transfer is the deemed cost of the property for its subsequent accounting in accordance with HKAS 2.

3. 主要會計政策(續)

投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

投資物業包括持有但尚未確定未來用途之土地(其視為持作資本增值)，及於未來用作投資物業之發展中土地。

於初步確認時，投資物業乃按成本(包括任何直接應佔費用)計量。於初步確認後，投資物業按公平價值計量。投資物業公平價值變動所產生之收益或虧損於產生期間列入損益中。

當一項自用物業因其使用狀況有所變動(經證明不再由擁有人佔用)而成為投資物業時，物業於轉撥日期以公平價值作其賬面值。

投資物業於出售、永久停用及預期出售不會帶來未來經濟利益時終止確認。終止確認物業所產生任何收益或虧損乃按出售所得款項淨額與資產賬面值之差額計算，於該物業終止確認之期間計入損益。

當有證據顯示投資物業開始發展以作出售，顯示有關物業用途有所改變，則按公平價值計值之投資物業將被轉撥至待售物業。物業於轉撥日期之公平價值根據香港會計準則第2號進行後續會計處理時作為視作物業成本入賬。

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綜合財務報表附註

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截至2018年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties (Continued)

Land under development for rentals and/or capital appreciation as investment properties are recognised and classified as investment properties upon the commencement of land leveling process after the intended purpose of the land development can be determined and transferred from project under development. Construction costs incurred for development are capitalised as part of the carrying amount of the land under development. Land under development is measured at fair value at the end of the reporting period. Any difference between the fair value of the land under development and its carrying amount is recognised in profit or loss in the period in which they arise.

Project under development

Project under development are carried in the consolidated financial statements at cost less any identified impairment loss. Cost of project under development includes, where appropriate, relevant development costs and borrowing cost capitalised. No depreciation is provided for project under development.

Project under development are transferred at the carrying value to stock of properties under development for sale or property, plant and equipment or investment properties, as appropriate, when the intended purpose of the land development can be determined upon commencement of land leveling process.

3. 主要會計政策(續)

投資物業(續)

投資物業中用作租賃及／或資本增值之開發中土地，乃於可釐定土地開發之擬定用途並自發展中項目轉出後，於土地平整程序開始時被確認及分類為投資物業。因開發而產生之建築費用會被資本化成為開發中土地賬面值之一部分。開發中土地於報告期完結時以公平價值計量。開發中土地之公平價值與其賬面值之任何差異乃於當期產生時於損益中確認。

發展中項目

發展中項目按成本減已識別減值虧損於綜合財務報表列賬。發展中項目之成本包括(如適用)相關發展成本及撥充資本之借貸成本。概不就發展中項目計提折舊。

當土地發展項目之擬定用途可於土地平整程序開始後釐定，發展中項目按賬面值轉撥至待售開發中物業存貨或物業、機械及設備或投資物業(如適用)。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Stock of properties

Stock of completed properties is stated at the lower of cost and net realisable value and stock of properties under development for sale is stated at the lower of cost and net realisable value less applicable selling expenses and the anticipated costs to complete. Cost of stock of properties is calculated using the weighted average cost method. Net realisable value is determined by reference to sale proceeds received after the end of the reporting period, or, if not yet sold after the end of the reporting period, by management estimates based on prevailing market condition. The relevant costs include acquisition costs, development expenditure, borrowing costs capitalised and other direct costs attributable to such properties.

Stock of properties is transferred at fair value to investment properties upon the commencement of a lease as evidence for a change in use.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

3. 主要會計政策(續)

物業存貨

已完工物業存貨按成本及可變現淨值兩者之較低者列賬，而待售開發中物業存貨按成本與可變現淨值減適用銷售開支及達致完工之預期成本之較低者列賬。物業存貨成本乃使用加權平均成本法計算。可變現淨值乃參照報告期完結後取得之銷售所得款項，或倘於報告期完結後仍未售出，基於現行市場狀況之管理層估計而釐定。相關成本包括收購成本、發展支出、撥充資本借貸成本及其他該等物業應佔直接成本。

物業存貨於開始一項租賃作為改變用途之證明時按公平價值轉撥至投資物業。

於聯營公司及合營企業之投資

聯營公司乃本集團對其具有重大影響力之實體。重大影響力指參與被投資方財務及營運決策之權力，而並非該等政策之控制權或共同控制權。

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

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截至2018年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

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

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

3. 主要會計政策(續)

於聯營公司及合營企業之投資(續)

聯營公司或合營企業之業績、資產及負債乃以權益會計法列入該等綜合財務報表。根據權益法，於聯營公司或合營企業之投資初步乃按成本於綜合財務狀況表中確認，並於其後作出調整以確認本集團攤佔該聯營公司或合營企業之損益及其他全面收益。除損益及其他全面收益外，聯營公司或合營企業之資產淨值變動概無入賬，惟導致本集團所持之擁有權權益產生變動者則屬例外。當本集團攤佔某聯營公司或合營企業之虧損超出其於該聯營公司或合營企業之權益(包括任何實質組成本集團於聯營公司或合營企業投資淨值部分的長期權益)，則本集團不再繼續確認其攤佔之進一步虧損。額外虧損僅以本集團已產生法定或推定責任或代表該聯營公司或合營企業作出付款者為限被確認。

於聯營公司或合營企業之投資自被投資方成為聯營公司或合營企業當日起採用權益法入賬。在收購於聯營公司或合營企業之投資時，投資成本超出本集團攤佔被投資方之可識別資產及負債之公平淨值之任何差額均確認為商譽，計入投資之賬面值。經重新評估後，本集團攤佔可識別資產及負債之公平淨值超出投資成本之任何金額即時在收購投資期間內於損益確認。

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綜合財務報表附註

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截至2018年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 主要會計政策(續)

於聯營公司及合營企業之投資(續)

香港會計準則第39號之規定獲應用以釐定是否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損。於有需要時，投資之全部賬面值(包括商譽)會根據香港會計準則第36號作為單一資產進行減值測試，方法為將其可收回金額(即使用價值與公平價值之較高者減出售成本)與其賬面值進行比較。任何已確認減值虧損構成投資賬面值之一部分。有關減值虧損之任何撥回於該項投資可收回金額其後增加時根據香港會計準則第36號確認。

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綜合財務報表附註

For the year ended 31 March 2018

截至2018年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS 9 (2009). The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal of the relevant associate or joint venture.

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

3. 主要會計政策(續)

於聯營公司及合營企業之投資(續)

倘本集團不再對聯營公司擁有重大影響力或於合營企業擁有共同控制權，則按出售於該被投資方之全部權益入賬，所產生之收益或虧損於損益確認。倘本集團保留於前聯營公司或合營企業之權益且該保留權益為金融資產，則本集團會於該日按公平價值計量保留權益，而該公平價值被視為根據香港財務報告準則第9號(2009年)於初步確認時之公平價值。聯營公司或合營企業於終止採用權益法當日之賬面值與任何保留權益及出售聯營公司或合營企業之相關權益所得款項公平價值間之差額，會於釐定出售該聯營公司或合營企業之收益或虧損時入賬。再者，本集團會將過去在其他全面收益中就聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售有關之資產及負債所規定之基準相同。因此，過往在其他全面收益中確認該聯營公司或合營企業之損益會被重新分類到出售有關資產或負債之損益中，於出售或部分出售相關聯營公司或合營企業後，本集團把收益或虧損由權益重新歸類到損益內作重列調整。

於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團繼續採用權益法。於所有權益有變時，概不會重新計量公平價值。

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綜合財務報表附註

For the year ended 31 March 2018
截至2018年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

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

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

Other intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

3. 主要會計政策(續)

於聯營公司及合營企業之投資(續)

當本集團減少其於聯營公司或合營企業之所有權權益但本集團繼續採用權益法時，本集團將過往已於其他全面收益確認之收益或虧損，按其減少所有權權益之相關比例重新分類至損益(倘該收益或虧損將在出售相關資產或負債時重新分類至損益)。

倘一個集團實體與本集團之聯營公司或合營企業進行交易(如出售或注入資產)，與該聯營公司或合營企業進行交易所產生之損益僅會在有關聯營公司或合營企業之權益與本集團無關的情況下，方會在本集團綜合財務報表確認。

其他無形資產

業務合併收購之無形資產

業務合併所收購之無形資產獨立於商譽確認，並按收購日期之公平價值作初步確認(作為彼等之成本)。

初步確認後，業務合併收購所得且使用年期有限之無形資產按成本減累計攤銷及任何累計減值虧損列賬。使用年期有限之無形資產會於估計使用年期內按直線法確認攤銷。此外，業務合併收購所得且無無限使用年期之無形資產按成本減任何其後累計減值虧損列賬(見下文有關有形及無形資產減值虧損之會計政策)。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other intangible assets (Continued)

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequently accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

Inventories

Inventories, including liquefied petroleum gas ("LPG") and compressed natural gas ("CNG") for sales, are stated at the lower of cost and net realisable value. Costs of inventories are determined using the weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 主要會計政策(續)

其他無形資產(續)

個別收購之無形資產

個別收購而使用年期有限之無形資產乃按成本減累計攤銷及任何累計減值虧損入賬。使用年期有限之無形資產乃於預計可使用年內按直線法確認攤銷。估計可使用年期及攤銷法會於各報告期完結時進行檢討，估計之任何變動影響均按將來基準入賬。個別收購而無無限使用年期之無形資產按成本減任何其後累計減值虧損入賬（見下文有關有形及無形資產減值虧損之會計政策）。

無形資產於出售時或預計無法透過使用或出售而取得未來經濟利益時終止確認。因終止確認無形資產而產生之收益或虧損乃按出售所得款項淨額與有關資產之賬面值之差額計量，並於有關資產終止確認的期間在損益中確認。

存貨

存貨（包括可供出售液化石油氣（「液化石油氣」）及壓縮天然氣（「壓縮天然氣」））按成本及可變現淨值兩者之較低者列賬。存貨成本按加權平均成本法計算。可變現淨值指存貨之估計銷售價減完成及作出銷售所需之全部估計成本。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and 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. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

On initial recognition, the Group classifies its financial assets as subsequently measured at either amortised cost or fair value, depending on its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

3. 主要會計政策(續)

金融工具

倘有集團實體訂立金融工具之合約，金融資產及金融負債須於綜合財務狀況表內確認。

金融資產及金融負債初步按公平價值計量。收購或發行金融資產和金融負債(按公平價值誌入損益賬之金融資產及金融負債除外)直接應佔之交易成本，應於初步確認時加入或從金融資產或金融負債(如適用)之公平價值扣除。收購按公平價值誌入損益賬之金融資產或金融負債之直接應佔交易成本，即時於損益賬確認。

金融資產

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。

於初步確認時，本集團將其金融資產分類為其後按攤銷成本或公平價值計量，視乎其管理金融資產之業務模式及金融資產合約現金流特徵而定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets measured at amortised cost

A financial asset is subsequently measured at amortised cost, using the effective interest method and net of any impairment loss, if:

- the asset is held within a business model whose objective is to hold 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.

Effective interest method

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

Interest income is recognised on an effective interest basis.

Financial assets measured at fair value

Financial assets other than those classified as financial assets measured at amortised cost are classified as measured at fair value, with all changes in fair value recognised in profit or loss, except as stated below.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

按攤銷成本計量之金融資產

倘金融資產滿足下列條件，則於其後使用實際利息法按攤銷成本並扣除任何減值虧損計量：

- 該資產乃於旨在持有資產以收取合約現金流之業務模式持有；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本金及利息付款。

實際利息法

實際利息法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入(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)按金融資產之預期使用年期，或較短期間(倘適用)實際貼現至初步確認時之賬面淨值之利率。

利息收入按實際利息基準確認。

按公平價值計量之金融資產

分類為按攤銷成本計量之金融資產以外之金融資產則分類為按公平價值計量，所有公平價值變動於損益賬確認，惟下述者除外。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets measured at fair value (Continued)

For investments in equity instruments that are not held for trading, the Group may elect at initial recognition, on an instrument by instrument basis, to present gains and losses in other comprehensive income ("OCI"). For such investments measured at FVTOCI, gains and losses are never reclassified to profit or loss, and no impairment is recognised in profit or loss. Dividends earned from such investments are recognised in profit or loss, unless the dividend clearly represents a repayment of part of the cost of the investment.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss ("FVTPL") and FVTOCI, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

按公平價值計量之金融資產(續)

就並非持作買賣之權益工具投資而言，本集團可選擇於初步確認時按逐項工具基準於其他全面收益(「其他全面收益」)呈列收益及虧損。就按公平價值誌入其他全面收益計量之投資而言，收益及虧損概不會重新分類至損益賬，亦不會於損益賬確認減值。有關投資所賺取之股息於損益賬確認，除非股息乃明確表示為償還部分投資成本則作別論。

金融資產減值

金融資產(除按公平價值誌入損益賬(「按公平價值誌入損益賬」)及按公平價值誌入其他全面收益之金融資產)於報告期完結時就減值跡象作評估。倘有客觀證據證明因金融資產初步確認後發生之一件或多件事項使金融資產之估計未來現金流量受影響，則金融資產被視為減值。

減值之客觀證據包括：

- 發行人或交易對手出現嚴重之財政困難；或
- 違反合約，如欠繳或遲繳利息及本金；或
- 借款人有可能面臨破產或財務重組。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For certain categories of financial assets, such as trade debtors, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就若干類別之金融資產(如貿易應收賬款)而言,經評估為不會個別減值之資產會另外彙集一併評估減值。應收賬款組合出現減值之客觀證據包括本集團過往收款紀錄、組合內超過平均信貸期之延期付款數字上升,以及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

就按攤銷成本計值之金融資產而言,減值虧損之金額按該資產之賬面值與估計未來現金流量之現值(以金融資產之原定實際利率折算)間之差異確認。

所有金融資產之賬面值因其減值虧損而直接減少,惟貿易及其他應收賬款、應收貸款、應收聯營公司款項及應收一間合營企業款項之賬面值則透過使用撥備賬減少。撥備賬之賬面值變動於損益內確認。倘應收賬款被認為不可收回,則於撥備賬內撇銷。其後收回之已撇銷數額計入損益賬。

按攤銷成本計量之金融資產方面,倘減值虧損之數額於隨後期間減少,而此項減少可客觀地與確認減值虧損後之某一事件發生聯繫,則原先確認之減值虧損於損益中予以撥回,惟於撥回減值當日之資產賬面值不得超逾假設未確認減值時之攤銷成本。

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綜合財務報表附註

For the year ended 31 March 2018
截至2018年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities (including trade and other creditors, amount(s) due to associates/a joint venture/non-controlling interests and bank and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具

由集團實體發行之債務及權益工具按所訂立之合約安排性質，以及金融負債及權益工具之定義分類為金融負債或權益工具。

權益工具

權益工具為任何經扣除本集團所有負債後顯示於本集團資產有剩餘權益之合約。本公司發行之權益工具按已收取之所得款項(扣除直接發行成本)確認。

實際利息法

實際利息法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃將估計日後所付現金(包括組成實際利率組成部分之全部所付或所收費用、交易成本，以及其他溢價或折讓)按金融負債之預期年限，或較短期間(倘適用)實際貼現至初步確認時之賬面淨值之利率。

利息支出按實際利息基準確認。

金融負債

金融負債(包括貿易及其他應付賬款、應付聯營公司／一間合營企業／非控股權益款項以及銀行及其他借款)均按實際利息法於其後以攤銷成本計算。

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綜合財務報表附註

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截至2018年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Derecognition

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

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

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

Leasing

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 lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset. Other than investment properties measured under fair value model, such cost are recognised as an expense on a straight-line basis over the lease term.

3. 主要會計政策(續)

金融工具(續)

終止確認

本集團僅於自資產收取現金流量之合約權利屆滿時，或向另一實體轉讓金融資產及資產擁有權之絕大部分風險及回報時終止確認金融資產。

於終止確認整項金融資產時，資產賬面值與已收及應收代價之總和之間的差額於損益賬確認。

於並僅於本集團之債務獲解除、取消或屆滿時，本集團方會終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之間差額於損益賬確認。

租約

倘租約條款將所有權絕大部分風險及回報轉讓予承租人，則租約被分類為融資租約。所有其他租約被分類為經營租賃。

本集團為出租方

經營租賃之租金收入於有關租約年期按直線法在損益中確認。因商議及安排經營租賃所引致之初步直接成本則計入已出租資產之賬面值。除根據公平價值模型計量之投資物業外，有關成本按租期以直線法確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2018
截至2018年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (Continued)

The Group as lessee

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element as a finance or an operating lease 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 property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

3. 主要會計政策(續)

租約(續)

本集團為承租方

經營租賃付款(包括收購根據經營租賃持有之土地成本)於有關租約年期按直線基準確認為開支。倘於訂立經營租賃時已收取租賃獎勵，該獎勵乃確認為負債。累計獎勵優惠乃按直線法確認為租金開支之減少。

租賃土地及樓宇

若本集團為包括租賃土地及樓宇部分之物業權益支付款項，本集團以各個部分之擁有權所承擔之絕大部分風險及回報是否已轉移至本集團作為分開評估其分類屬於融資或經營租賃之依據，除非該兩個部分明顯屬於經營租賃，在此情況下，整項物業入賬為經營租賃。具體而言，全部代價(包括任何一次性預付款)被分配到租賃土地及樓宇部分，以初步確認時土地部分租賃權益和樓宇部分租賃權益之相對公平價值比例分配。

倘能可靠地分配相關款項，則列作經營租賃之租賃土地之權益將作為「預付租賃款項」於綜合財務狀況表列賬，並按租賃年期以直線法攤銷，惟根據公平價值模型被分類及入賬列為投資物業者則除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2018
截至2018年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

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

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

Revenue from distribution of LPG and CNG is recognised when the goods are delivered and titles have passed.

Revenue from sale of completed properties is recognised upon the execution of binding sales agreements and delivery of the properties. Deposits and instalments received from purchasers prior to this stage are included in the current liabilities.

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.

Dividend income from investments is recognised when the Group's right to receive payment has been established.

Income from port, port logistics and supporting services is recognised when the respective services are rendered.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3. 主要會計政策(續)

收入確認

收入按已收取或應收取代價之公平價值計量，代表於日常業務過程中提供已售商品及服務之應收款項減折扣及與銷售有關之稅項。

當收入數額能可靠地計量，而未來經濟利益可能流入本集團，且符合以下本集團各業務的特定準則時，本集團便會確認收入。

分銷液化石油氣及壓縮天然氣之收入於送達貨品及所有權轉移時確認。

銷售竣工物業之收入於執行具約束力之銷售協議及交付物業時確認。於此期間前從買方收取之按金及分期付款列入流動負債。

經營租賃租金收入按有關租約年期以直線法確認。

投資之股息收入於本集團收取股息之權利確立時確認。

港口、港口物流及支援服務於提供相應服務時確認收入。

倘經濟利益可能流向本集團，且收入能夠可靠地計量，金融資產之利息收入會予確認。利息收入會根據未償還本金額及適用實際利率以時間為基礎計算，而該利率乃於金融資產預計期限，確切貼現估計未來所收取現金至該資產於初步確認之賬面淨值。

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綜合財務報表附註

For the year ended 31 March 2018
截至2018年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants 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. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. 主要會計政策(續)

借貸成本

與合資格資產(需一段頗長時間方可提供作擬定用途或銷售之資產)之收購、建築或生產直接有關之借貸成本，乃撥作該等資產之成本，直至該等資產已大致上可供其擬定用途或銷售為止。特定借貸於撥作合資格資產之支出前用作短暫投資所賺取之投資收入，會自撥作資本之借貸成本中扣除。

其他一切借貸成本在產生之期間內於損益中確認。

政府補貼

除非能合理確定本集團將符合有關附帶條件及將會收取有關補助金，否則政府補貼不予確認。

政府補貼乃就本集團確認之有關開支(預期補貼可抵銷成本開支)期間按系統化基準於損益中確認。具體而言，其主要條件為本集團須購買、建設或以其他方式收購非流動資產之政府補貼於綜合財務狀況表中被確認為遞延收入，並按相關資產可使用年期按系統及合理之基準撥至損益。倘政府補貼乃用作補償支出或已發生之虧損，或乃為給予本集團及時財務支援而授出，且無未來相關成本，則在應收期間於損益中確認。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Retirement benefit costs

Payments to defined contribution retirement benefit schemes including Mandatory Provident Fund Scheme and state-managed retirement benefit schemes are recognised as an expense or capitalised in contracts in progress, where appropriate, when employees have rendered service entitling them to the contributions.

Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit/loss before taxation" as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策(續)

退休福利成本

定額供款退休福利計劃(包括強制性公積金計劃)及國家管理退休福利計劃之款額在當員工提供服務而有權享有該供款額時, 確認為開支或撥作在建合約項目之資本(如適用)。

稅項

稅項指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益表中所報「除稅前溢利/虧損」不同, 乃由於前者不包括在其他年度應課稅收入或可扣稅開支項目, 並且不包括永不需課稅或扣稅之項目。本集團之本期稅項負債乃按於報告期完結前已頒佈或實質頒佈之稅率計算。

遞延稅項乃按綜合財務報表資產及負債賬面值及計算應課稅溢利相應稅基之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認, 而遞延稅項資產通常按可能出現可利用臨時差額扣稅之應課稅溢利時, 就所有可扣稅臨時差額確認。若於一項交易中, 因商譽或因業務合併以外原因初步確認其他資產及負債而引致之臨時差額既不影響應課稅溢利, 亦不影響會計溢利, 則不會確認該等資產及負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2018
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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

3. 主要會計政策(續)

稅項(續)

遞延稅項負債就因於附屬公司之投資及於聯營公司及合營企業之權益產生之應課稅臨時差額而確認，惟若本集團能夠控制臨時差額之撥回，而該臨時差額可能不會於可預見未來撥回則不在此限。與該等投資及權益相關之可扣稅臨時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用臨時差額之利益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值會於各個報告期完結時進行審閱及扣減，直至未來不可能有足夠應課稅溢利令有關資產得以全部或部分收回。

遞延稅項資產及負債乃按償還負債或變現資產之期內所預期之適用稅率，根據報告期完結時已實施或實際實施之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映按照本集團預期於報告期完結時可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

就按公平價值模式計量之投資物業而言，在計量其遞延稅項負債或遞延稅項資產時，假設有關物業乃透過出售全數收回其賬面值，惟假設被推翻則作別論。倘投資物業可予折舊及以隨時間流逝使用而非透過出售形式消耗其所包含的絕大部分經濟利益之商業模式所持有，則此假設被推翻。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

3. 主要會計政策(續)

稅項(續)

即期及遞延稅項乃於損益賬確認，除非該稅項與其他全面收益或直接於權益中確認之該等項目有關，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘於進行業務合併之初步會計時產生即期稅項或遞延稅項，則稅務影響計入業務合併之會計處理內。

外幣

編製集團旗下個別實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易，按交易日期之適用匯率確認。於報告期完結時，以外幣列值之貨幣項目按該日之適用匯率重新換算。按公平價值入賬之以外幣列值之非貨幣項目，按釐定其公平價值當日之適用匯率重新換算。按歷史成本估量之以外幣列值非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生匯兌差額，於該等差額產生期間之損益賬內確認。重新換算按公平價值入賬之非貨幣項目所產生匯兌差額計入期內損益，惟重新換算收益或虧損直接於其他全面收益確認之非貨幣項目所產生匯兌差額除外，於此情況下，匯兌差額亦直接於其他全面收益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2018
截至2018年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity under the heading of translation reserve.

3. 主要會計政策(續)

外幣(續)

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債使用於各報告期完結時適用之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目則按該期間之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額(如有)確認為其他全面收益並累計於匯兌儲備((如適用)非控股權益應佔匯兌儲備)項下之權益。

倘出售海外業務(即出售本集團於海外業務之全部權益，或涉及喪失對包括海外業務在內之附屬公司控制權之出售事項或部分出售包括海外業務在內之合營安排或聯營公司之權益，而有關保留權益成為金融資產)時，就本公司擁有人應佔該項業務於權益中累計之所有匯兌差額會重新分類至損益。此外，就部分出售附屬公司但未導致本集團喪失對該附屬公司控制權而言，其應佔累計匯兌差額按相應比例重新計入非控股權益，且不會於損益確認。就所有其他部分出售(即部分出售聯營公司或合營安排而並不構成本集團喪失重大影響力或共同控制權)而言，其應佔累計匯兌差額按相應比例重新分類至損益。

收購海外業務時所產生之已收購可予識別資產之商譽及公平價值調整，乃視為該海外業務之資產及負債處理，並按各報告期完結時適用之匯率重新換算。產生之匯兌差額確認為匯兌儲備項下之權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2018
截至2018年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share-based payment transactions

Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period/ recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share-based payment reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based payment reserve. When the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are forfeited after vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

3. 主要會計政策(續)

以股份支付款項之交易

授予僱員之購股權

所獲服務之公平價值乃參考購股權於授出日期之公平價值釐定，在權益歸屬期間以直線法列作開支／於所授出購股權獲歸屬時隨即全數確認為開支，並於權益（即以股份支付款項儲備）作相應之增加。

於報告期完結時，本集團會修改其對預期最終歸屬之購股權數目的估計。於歸屬期內修改原始估計之影響（如有）會於損益賬確認，以使累計開支反映經修改之估計，並對以股份支付款項儲備作相應調整。購股權獲行使時，先前於以股份支付款項儲備中確認之款項將撥入股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，先前於以股份支付款項儲備中確認之款項將撥入保留溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2018

截至2018年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment losses on tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

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

3. 主要會計政策(續)

有形資產及無形資產之減值虧損

於報告期完結時，本集團檢討其使用年期有限之有形及無形資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損(如有)之程度。倘不可能估計個別資產之可收回金額，本集團會估計該資產所屬創現單位之可收回金額。倘能識別一項合理及貫徹之分配基準，企業資產亦會被分配至個別創現單位，否則會被分配至能就其識別合理及貫徹之分配基準之最小創現單位組別。

無定限可使用年期之無形資產至少每年及於出現可能減值之跡象時進行減值測試。

可收回金額為公平價值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值以反映市場現時所評估之資金時值及未來現金流量估計未經調整之資產(或創現單位)之特定風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至2018年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment losses on tangible and intangible assets (Continued)

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

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

3. 主要會計政策(續)

有形資產及無形資產之減值虧損(續)

倘估計資產(或創現單位)之可收回金額少於其賬面值，資產(或創現單位)之賬面值被削減至其可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損會即時於損益確認。

倘減值虧損於其後撥回，則該項資產(或創現單位)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或創現單位)確認減值虧損原應釐定之賬面值。減值虧損撥回即時確認為收入。

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綜合財務報表附註

For the year ended 31 March 2018
截至2018年3月31日止年度

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgment in applying accounting policies

The following is the critical judgment, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

(a) *Deferred tax liability recognised in respect of fair value adjustments on investment properties*

As described in Note 3, for the purpose of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted.

4. 主要會計判斷及不確定估計之主要來源

於應用本集團會計政策(詳情見附註3)之過程中,本公司董事需要就目前不能從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及相關之其他因素而作出。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。會計估計之修訂如只影響當期,則有關會計估計修訂於當期確認。如該項會計估計之修訂影響當期及往後期間,則有關修訂於當期及往後期間確認。

應用會計政策之主要判斷

以下為除涉及估計者(見下文)外,董事在應用本集團會計政策過程中所作之重大判斷,其對綜合財務報表中所確認之金額之影響最為重要。

(a) *就投資物業之公平價值調整而確認之遞延稅項負債*

誠如附註3所述,就使用公平價值模式計量之投資物業而言,除非該假設被駁回,否則有關物業之賬面值乃假設可透過出售全數收回。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgment in applying accounting policies (Continued)

(a) *Deferred tax liability recognised in respect of fair value adjustments on investment properties (Continued)*

Based on the above basis, the directors have reviewed the Group's investment property portfolios and concluded that the deferred tax consequences in respect of investment properties are assessed based on the best estimate of the tax consequence upon sale of the properties directly or sale through entities holding these properties or consume substantially over time.

For the leasehold land and buildings which were classified as investment properties, these properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on the leasehold land and buildings, the directors have determined that the presumption that the carrying amounts of the leasehold land and buildings measured using the fair value model are recovered entirely through sale is rebutted.

Deferred tax consequences in respect of the developed land and land under development are assessed based on the best estimate of the tax consequence upon sale of the properties directly or sale through entities holding these properties. For those properties which would be subject to the PRC Land Appreciation Tax ("LAT") upon disposal, deferred tax on the temporary difference between the tax base and their carrying amounts would include PRC LAT in addition to enterprise income tax.

4. 主要會計判斷及不確定估計之主要來源(續)

應用會計政策之主要判斷(續)

(a) *就投資物業之公平價值調整而確認之遞延稅項負債(續)*

根據上述基準，董事已審閱本集團之投資物業組合並認為，於評估投資物業之遞延稅項後果時，已按照於直接或透過持有有關物業之實體出售物業時或隨時間流逝消耗絕大部分物業之稅項後果之最佳估計評定。

分類為投資物業之租賃土地及樓宇而言，有關物業乃根據隨時間流逝而非通過出售以消耗投資物業所包含的絕大部分經濟利益之商業模式持有。因此，於計量本集團租賃土地及樓宇之遞延稅項時，董事已決定駁回使用公平價值模式計量之租賃土地及樓宇可透過出售全數收回其賬面值假設。

評估已開發土地及開發中土地之遞延稅項後果時，是基於對直接出售物業或通過出售持有該等物業之實體時所產生稅項後果之最佳估計。對該等須於出售時繳交中國土地增值稅（「土地增值稅」）之物業，就其稅基與賬面值之間的遞延稅項臨時差額須繳交中國土地增值稅加企業所得稅。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgment in applying accounting policies (Continued)

(a) *Deferred tax liability recognised in respect of fair value adjustments on investment properties (Continued)*

The relevant amount of potential PRC LAT had been recognised as a deferred tax liability based on the above judgment. The amount of PRC LAT of developed land and land under development as at 31 March 2018 is approximately HK\$263,689,000 (2017: HK\$203,203,000).

(b) *Project under development*

Development costs of project under development include, where appropriate, relevant development costs and borrowing cost capitalised. Upon commencement of land leveling process, the intended purpose of the land development can be determined and relevant project development costs will be transferred at the carrying value to (1) properties under development for sale if the properties are for sales purpose during the ordinary course of business; (2) property, plant and equipment if the properties are for own use; or (3) investment properties if the properties are held for rentals and/or capital appreciation.

4. 主要會計判斷及不確定估計之主要來源(續)

應用會計政策之主要判斷(續)

(a) *就投資物業之公平價值調整而確認之遞延稅項負債(續)*

潛在中國土地增值稅之相關金額已按上述判斷確認為遞延稅項負債。於2018年3月31日，已開發土地及開發中土地之中國土地增值稅金額為約263,689,000港元(2017：203,203,000港元)。

(b) *發展中項目*

發展中項目之發展成本包括(如適用)相關發展成本及撥充資本之借貸成本。土地發展項目之擬定用途可於土地平整程序開始後釐定，有關發展成本將按賬面值分別轉撥至(1)待售開發中物業(若該物業用作於一般業務過程中出售)；(2)物業、機械及設備(若該物業留作自用)；或(3)投資物業(若該物業為持作出租及／或資本增值)。

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綜合財務報表附註

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgment in applying accounting policies (Continued)

(c) *Judgments on the completion date of construction-in-progress*

The construction of port facilities involves various points in time and different parts of the construction projects to complete and reach to its intended use. The Group transfers the construction-in-progress to relevant categories of property, plant and equipment upon the completion of respective parts of the port facilities and obtains approval from the authorities for the rights to operate. If there are significant changes from the approval date by the authorities and the date that reach to its intended use, the cost of the property, plant and equipment and the relevant depreciation may change. Management considers the approval by authorities for the rights to operate is an activity necessary to prepare the qualifying assets for its intended use.

Key sources of estimation uncertainty

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

(a) *Fair value measurements and valuation processes*

Some of the Group's assets are measured at fair value for financial reporting purposes. In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages an independent qualified professional valuer to perform the valuation. Management of the Company works closely with the valuer to establish the appropriate valuation techniques and inputs to the model.

4. 主要會計判斷及不確定估計之主要來源(續)

應用會計政策之主要判斷(續)

(c) *在建工程完成日期之判斷*

建設港口設施涉及不同時間點及需完成工程項目不同部分方可達致其擬定用途。於港口設施各自部分完成及從機關取得營運許可後，本集團轉撥在建工程至物業、機械及設備之相關類別。若機關的批准日期與達致其擬定用途的日期發生重大變化，則物業、機械及設備的成本以及相關的折舊可能會發生變化。管理層認為從機關取得營運許可為準備合資格資產作其擬定用途之必要行動。

不確定估計之主要來源

有關日後之主要假設及於報告期完結時估計不明朗因素之其他主要來源(擁有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險)如下。

(a) *公平價值計量及估值程序*

就財務報告而言，本集團若干資產乃按公平價值計量。於估計資產之公平價值時，本集團使用其可獲取的市場可觀察數據。倘無法獲取第一級輸入數據，本集團會委聘獨立合資格專業估值師進行估值。本公司管理層與估值師通力合作，以為模型確立適當之估值技術及輸入數據。

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For the year ended 31 March 2018
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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

(a) Fair value measurements and valuation processes (Continued)

The Group uses valuation techniques that include inputs which are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 18, 24, 32 and 44c provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets.

(b) Provision for stock of properties

In assessing the net realisable value of stock of properties, the Groups engages qualified professional valuer to provide information on market comparable samples used in the assessment. Management of the Company applies adjustment factors on market comparable samples used in valuation of completed properties held for sale and properties under development for sale; estimates further costs to be expended for the development of properties under development for sale by reference of development costs expended for formed land; and determines discount rate used in net present value calculation of stock of properties.

The Group recognises provision for stock of properties according to net realisable value of the stock of properties. Provision for stock of properties is required to be recognised when there is sign showing that the net realisable value is lower than the carrying value. Recognition of net realisable value involves judgment and estimation.

If the result of new estimation differs from current estimation, such difference will impact the carrying value of stock of properties for the corresponding period.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

(a) 公平價值計量及估值程序(續)

本集團使用包括並非基於可觀察市場數據之輸入數據之估值技術，估計若干類型金融工具之公平價值。附註18、24、32及44c載有用於釐定多項資產公平價值之估值技術、輸入數據及主要假設之詳情。

(b) 物業存貨減值撥備

於評估物業存貨之可變現淨值時，本集團委聘合資格專業估值師提供評估所使用市場可資比較樣本之資料。本公司管理層就進行已完工持作出售物業及供出售在建物業估值時所使用之市場可資比較樣本應用調整因素；參照已平整土地所產生之發展成本估計發展供出售在建物業將予產生之進一步成本；並釐定計算物業存貨之淨現值所使用之貼現率。

本集團根據物業存貨的可變現淨值確認物業存貨減值撥備。當存在跡象表明可變現淨值低於賬面值時須確認物業存貨減值撥備。可變現淨值的確認涉及判斷及估計。

倘新估計結果與現有估計存在差異，該差異將會影響相應期間的物業存貨賬面值。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

(c) *Impairment losses on property, plant and equipment*

In assessing the recoverable amount of property, plant and equipment, the Group engages an independent qualified professional valuer to perform the valuation in the assessment. The valuation is dependent on inputs that involve both the directors' and the independent qualified professional valuer's judgments, including forecasting of future operating cash flows of the property, plant and equipment and determining the discount rates, which subject to uncertainty. Note 17 provides detailed information about the recoverable amount calculation.

(d) *PRC LAT*

The Group is subject to LAT in the PRC which has been included in income tax expense of the Group. However, the Group has not finalised its LAT returns with the tax authorities for certain of its property development projects. Accordingly, significant judgment is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover the carrying amount of its assets.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expense and deferred tax provisions in the period in which such determination is made. As at 31 March 2018, the carrying amount of LAT provision (included in deferred tax liabilities) was approximately HK\$465,384,000 (2017: HK\$392,094,000).

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

(c) *物業、機械及設備之減值虧損*

於評估物業、機械及設備之可收回金額時，本集團委聘一名獨立合資格專業估值師進行評估中的估值。估值有賴於涉及董事及獨立合資格專業估值師判斷之輸入數據，包括預測物業、機械及設備之未來經營業務現金流量並確定貼現率，其存在不確定性。附註17提供計算可收回金額之詳細資料。

(d) *中國土地增值稅*

本集團於中國須繳納土地增值稅，有關稅金已包含於本集團之所得稅費用內。然而，本集團尚未就其若干地產開發項目向稅務機關完成土地增值稅申報。故此，確定土地增值及其相關稅金之金額需要作重大之判斷。在日常業務過程中無法確實最終稅項。本集團確認該些負債時乃以本集團預期於報告期完結時收回該資產賬面值之方式所產生之稅項結果為依據。

倘該等事項的最終稅務結果與最初記錄之金額不同，有關差異將影響稅項釐定期內之所得稅費用和遞延稅項撥備。於2018年3月31日，土地增值稅撥備(包含於遞延稅項負債內)之賬面值約為465,384,000港元(2017: 392,094,000港元)。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

(e) *Deferred tax asset*

At 31 March 2018, no deferred tax asset in relation to unused tax losses of HK\$911 million (2017: HK\$879 million) has been recognised in the Group's consolidated statement of financial position due to unpredictability of future profit streams of those subsidiaries. In cases where the actual future profits generated by those subsidiaries are more than expected, a material deferred tax credit would be recognised in the consolidated income statement in the period in which the tax losses are utilised.

(f) *Estimated impairment of loans receivable and trade and other debtors*

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition, where applicable). Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss/further impairment loss may arise. As at 31 March 2018, the carrying amounts of loans receivable and trade and other debtors are HK\$372,700,000 (net of allowance for doubtful debts of HK\$21,000,000) (2017: carrying amount of HK\$62,100,000 with no allowance for doubtful debts) and HK\$192,042,000 (net of allowance for doubtful debts of HK\$37,092,000) (2017: carrying amount of HK\$200,322,000, net of allowance for doubtful debts of HK\$3,450,000) respectively.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

(e) *遞延稅項資產*

於2018年3月31日，由於附屬公司之未來溢利來源不可預測，涉及未動用稅務虧損9.11億港元(2017：8.79億港元)之遞延稅項資產並無於本集團綜合財務狀況表確認。倘該等附屬公司所產生實際未來溢利高於預期之情況，重大遞延稅項抵免將於動用稅務虧損期間於綜合收益表確認。

(f) *應收貸款及貿易及其他應收賬款之估計減值*

倘有客觀證據證明減值虧損，本集團將考慮估計之未來現金流量。減值虧損之金額按該資產之賬面值與估計未來現金流量之現值(不包括未產生之未來信貸虧損，並以金融資產之原定實際利率折算(即初始確認時計算之實際利率，如適用))間之差異計量。倘未來現金流量少於預期，或因事實及情況改變而向下修訂，則可能出現重大減值虧損或進一步減值虧損。於2018年3月31日，應收貸款及貿易及其他應收賬款之賬面值分別為372,700,000港元(扣除呆賬撥備21,000,000港元)(2017：賬面值62,100,000港元，無呆賬撥備)及192,042,000港元(扣除呆賬撥備37,092,000港元)(2017：賬面值200,322,000港元，扣除呆賬撥備3,450,000港元)。

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綜合財務報表附註

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5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of the borrowings disclosed in Notes 35, 37 and 38, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and various reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and their associated risks thereto. The Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debts.

5. 資本風險管理

本集團管理其資本，以確保將可持續經營業務，同時通過優化債務及股本平衡，為股東爭取最大回報。本集團之整體策略與去年相同。

本集團之資本架構包括扣除現金及現金等值項目後披露於附註35、37及38之借款及本公司擁有人之應佔權益(包括已發行股本及多項儲備)。

本公司董事定期檢討資本架構。作為檢討之一部分，董事考慮資本成本及有關每類資本之風險。本集團會通過派付股息、發行新股份及發行新債或贖回現有債項，平衡其整體資本架構。

6. REVENUE AND GROSS PROCEEDS

Revenue and gross proceeds are analysed as follows:

6. 收入及所得款項總額

收入及所得款項總額之分析如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Sale of properties	銷售物業	10,782	867
Sale of LPG and CNG products	銷售液化石油氣及 壓縮天然氣產品	161,547	167,325
Income from port related services	港口相關服務收入	405,295	365,306
Property rental and related income	物業租金及相關收入	11,482	9,952
Interest income from loans receivable	應收貸款之利息收入	19,227	7,985
Interest income from investments in debt instruments held for trading	持作買賣債務工具投資之 利息收入	15,747	—
Dividend income from investments in equity instruments held for trading	持作買賣權益工具投資之 股息收入	320	2,542
Group revenue	集團收入	624,400	553,977
Gross proceeds from securities trading	證券買賣所得款項總額	59,041	12,197
		683,441	566,174

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For the year ended 31 March 2018
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7. SEGMENT INFORMATION

The operating segments of the Group are determined based on information reported to the Group's chief operating decision maker (the Managing Director of the Company) for the purposes of resources allocation and performance assessment.

The information focuses more specifically on the strategic operation and development of each business unit and its performance is evaluated through organising business units with similar economic characteristics into an operating segment.

In respect to the enlarged business in the investment and trading of more diversified securities products, the previous operating and reportable segment of "Treasury" segment has been split into to the segments of "Securities" and "Treasury" in reporting to the Managing Director of the Company, consistent with how performance of each business is assessed. As a result of the changes to reportable segments and segment presentation, the segment revenue and results and other information for the year ended 31 March 2017 and segment assets and liabilities as at 31 March 2017 has been restated to conform to the current presentation.

7. 分部資料

本集團之經營分部，是本集團主要營運決策者(本公司總裁)根據呈報之資料，為了資源分配及表現評估而釐定。

該資料更具體集中於各業務單位之策略營運及發展，而其表現乃通過將具有同類經濟特徵的業務單位組成經營分部之方式評估。

鑑於更多元化證券產品之投資及買賣業務擴大，在向本公司總裁呈報時，過往經營及可報告分部「庫務」分部已分拆為「證券」及「庫務」分部，以與評估各業務表現之處理方式一致。由於可報告分部及分部列報有所變動，故截至2017年3月31日止年度之分部收入及業績及其他資料，以及於2017年3月31日之分部資產及負債均經重列以符合現行之列報方式。

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綜合財務報表附註

For the year ended 31 March 2018

截至2018年3月31日止年度

7. SEGMENT INFORMATION (CONTINUED)

The Group's operating and reportable segments are as follows:

Paul Y. Engineering Group	— Building construction, civil engineering, development management, project management, facilities and asset management services and investment in properties
Ports development	— Development of ports facilities and ports related properties
Ports and logistics	— Operation of ports, LPG and CNG products and logistics businesses
Property	— Development, investment, sale and leasing of real estate properties, developed land, land under development and projects under development
Securities	— Investment and trading of securities
Treasury	— Provision of credit services and cash management

Both ports and logistics segment and property segment include a number of different operations in various cities within the PRC, each of which is considered as a separate business unit by the Managing Director of the Company. For segment reporting purpose, these individual business units have been aggregated into reportable segments according to the nature and similarity of their products and services, the customer type or class, the method of products distribution or providing services, and the regulatory environment, which give rise to a more meaningful presentation.

7. 分部資料(續)

本集團之經營及可報告分部如下：

保華建業集團	— 樓宇建築、土木工程、發展管理、項目管理、設施及資產管理服務及物業投資
港口發展	— 港口設施及港口相關物業之發展
港口及物流	— 港口、液化石油氣及壓縮天然氣產品以及物流業務之營運
物業	— 房地產物業、已開發土地、開發中土地及開發中項目之開發、投資、銷售及租賃
證券	— 證券投資及買賣
庫務	— 提供信貸服務及資金管理

港口及物流分部和物業分部皆包含一些於中國境內多個城市的多種作業，本公司總裁認為其每個皆是一個單獨的業務單位。為達致分部報告之目的，這些單獨的業務單位已經根據其產品及服務之性質與相似度、客戶類型或類別、產品分銷或提供服務方法以及監管環境匯集成可報告分部，以便作更有意義的列示。

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7. SEGMENT INFORMATION (CONTINUED)

The Managing Director of the Company assesses the performance of the operating segments based on a measure of earnings or loss before interest expense and tax ("EBIT or LBIT") and earnings or loss before interest expense, tax, depreciation and amortisation ("EBITDA or LBITDA").

Segment revenues and results

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

For the year ended 31 March 2018

7. 分部資料(續)

本公司總裁基於對未計利息開支及稅項前盈利或虧損(「EBIT或LBIT」)及未計利息開支、稅項、折舊及攤銷前盈利或虧損(「EBITDA或LBITDA」)之計量，以評估各經營分部之表現。

分部收入及業績

以下為本集團收入及業績按經營及可報告分部劃分之分析：

截至2018年3月31日止年度

		Paul Y. Engineering Group 保華 建業集團 HK\$'000 千港元	Ports development 港口發展 HK\$'000 千港元	Ports and logistics 港口及 物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Securities 證券 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Segment total and consolidated 分部合計 及綜合 HK\$'000 千港元
REVENUE	收入	—	—	566,842	22,264	16,067	19,227	624,400
GROSS PROCEEDS FROM SECURITIES TRADING	證券買賣所得款項 總額	—	—	—	—	59,041	—	59,041
		—	—	566,842	22,264	75,108	19,227	683,441
EBITDA*	EBITDA*	15,418	—	826,694	100,421	13,899	923	957,355
Depreciation and amortisation**	折舊及攤銷**	—	—	(116,160)	(5,196)	(6)	(7)	(121,369)
Segment results — EBIT	分部業績—EBIT	15,418	—	710,534	95,225	13,893	916	835,986
Corporate and other expenses***	企業及其他開支***							(68,311)
Finance costs	融資成本							(53,455)
Profit before taxation	除稅前溢利							714,220
Taxation	稅項							(212,461)
Profit for the year	年度溢利							501,759

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7. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

For the year ended 31 March 2017 (restated)

		Paul Y. Engineering Group 保華 建業集團 HK\$'000 千港元	Ports development 港口發展 HK\$'000 千港元	Ports and logistics 港口及 物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Securities 證券 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Segment total and consolidated 分部合計 及綜合 HK\$'000 千港元
REVENUE	收入	—	—	532,631	10,819	2,542	7,985	553,977
GROSS PROCEEDS FROM SECURITIES TRADING	證券買賣所得款項 總額	—	—	—	—	12,197	—	12,197
		—	—	532,631	10,819	14,739	7,985	566,174
EBITDA (LBITDA)*	EBITDA (LBITDA)*	29,015	—	171,035	(2,919)	7,516	12,997	217,644
Depreciation and amortisation**	折舊及攤銷**	—	—	(49,636)	(6,741)	—	(68)	(56,445)
Segment results — EBIT (LBIT)	分部業績 — EBIT (LBIT)	29,015	—	121,399	(9,660)	7,516	12,929	161,199
Corporate and other expenses***	企業及其他開支***							(120,612)
Finance costs	融資成本							(63,288)
Loss before taxation	除稅前虧損							(22,701)
Taxation	稅項							(1,318)
Loss for the year	年度虧損							(24,019)

* Gain on disposal of an associate of approximately HK\$847,628,000 (2017: Nil) and impairment loss on property, plant and equipment of approximately HK\$148,049,000 (2017: Nil) have been recognised in the ports and logistics operating segment during the year.

** Including depreciation of property, plant and equipment and amortisation of other intangible assets.

*** Including acquisition-related costs for potential projects of approximately HK\$23,012,000 (2017: HK\$21,354,000) and net exchange gain of HK\$30,197,000 (2017: loss of HK\$28,139,000).

7. 分部資料 (續)

分部收入及業績 (續)

截至2017年3月31日止年度 (經重列)

* 出售一間聯營公司之收益約847,628,000港元 (2017: 無) 及物業、機械及設備之減值虧損約148,049,000港元 (2017: 無) 已於本年度在港口及物流經營分部確認入賬。

** 包括物業、機械及設備折舊及其他無形資產攤銷。

*** 包括與收購潛在項目相關之成本約23,012,000港元 (2017: 21,354,000港元) 及匯兌收益淨額30,197,000港元 (2017: 虧損28,139,000港元)。

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7. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

At 31 March 2018

		Paul Y. Engineering Group 保華 建業集團 HK\$'000 千港元	Ports development 港口發展 HK\$'000 千港元	Ports and logistics 及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Securities 證券 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Segment total and consolidated 分部合計 及綜合 HK\$'000 千港元
ASSETS	資產							
Segment assets	分部資產	516,795	405,204	2,379,708	3,499,062	540,387	763,683	8,104,839
Unallocated assets	未分配資產							14,495
Consolidated total assets	綜合總資產							8,119,334
LIABILITIES	負債							
Segment liabilities	分部負債	—	—	1,158,580	1,197,381	15,866	121,674	2,493,501
Unallocated liabilities	未分配負債							13,041
Consolidated total liabilities	綜合總負債							2,506,542

7. 分部資料(續)

分部資產及負債

以下為本集團資產及負債按經營及可報告分部劃分之分析：

於2018年3月31日

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7. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

At 31 March 2017 (restated)

		Paul Y. Engineering Group 保華 建業集團 HK\$'000 千港元	Ports development 港口發展 HK\$'000 千港元	Ports and logistics 港口 及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Securities 證券 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Segment total and consolidated 分部合計 及綜合 HK\$'000 千港元
ASSETS	資產							
Segment assets	分部資產	554,369	358,916	3,374,608	3,100,606	54,301	324,353	7,767,153
Unallocated assets	未分配資產							14,403
Consolidated total assets	綜合總資產							7,781,556
LIABILITIES	負債							
Segment liabilities	分部負債	—	—	1,157,660	1,131,743	1,447	669,611	2,960,461
Unallocated liabilities	未分配負債							12,489
Consolidated total liabilities	綜合總負債							2,972,950

Segment assets and liabilities comprise assets and liabilities of the operating subsidiaries, as well as interests in associates, joint ventures and investments in equity instruments that are engaged in relevant segmental businesses. Accordingly, segment assets exclude corporate assets which are mainly bank balances and cash and other receivables, and segment liabilities exclude corporate liabilities which are mainly other payables.

For the purpose of resources allocation and assessment of segment performance, deferred tax liabilities are allocated to segment liabilities but the related deferred tax credit/charge are not reported to the Managing Director of the Company as part of segment results.

7. 分部資料(續)

分部資產及負債(續)

於2017年3月31日(經重列)

分部資產及負債包括從事相關分部業務之經營附屬公司之資產及負債，以及聯營公司、合營企業及權益工具投資之權益。故此，分部資產不包括主要為銀行結存及現金及其他應收賬款之企業資產，而分部負債則不包括主要為其他應付賬款之企業負債。

為達致資源分配及分部表現評估之目的，遞延稅項負債被分配至分部負債，但相關的遞延稅項撥入／支出並不作為分部業績的組成部份向本公司總裁呈報。

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For the year ended 31 March 2018

截至2018年3月31日止年度

7. SEGMENT INFORMATION (CONTINUED)

Other information

The following is an analysis of the Group's other information by operating and reportable segment:

For the year ended 31 March 2018

7. 分部資料(續)

其他資料

下表為按經營及可報告分部列示本集團其他資料之分析：

截至2018年3月31日止年度

	Paul Y. Engineering Group 保華 建業集團 HK\$'000 千港元	Ports development 港口發展 HK\$'000 千港元	Ports and logistics 港口 及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Securities 證券 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment results or segment assets:	計入分部業績或分部資產計量之款項：						
Additions to non-current assets other than financial instruments	—	—	83,181	24,633	156	156	108,126
Release of prepaid lease payments	—	—	5,578	28	—	—	5,606
Impairment loss recognised on a loan receivable	—	—	—	—	—	21,000	21,000
(Reversal of) impairment loss recognised on trade and other receivables	—	—	(496)	32,370	—	—	31,874
Loss (gain) on disposal of property, plant and equipment	—	—	458	(130)	—	—	328
Impairment loss on property, plant and equipment	—	—	148,049	—	—	—	148,049
Bank and other interest income	—	—	2,983	527	—	1,389	4,899
Unallocated interest income	—	—	—	—	—	—	11
							4,910
Interests in associates	485,523	—	248,805	—	—	—	734,328
Interests in joint ventures	—	—	—	96,201	—	—	96,201
Share of results of associates	15,417	—	36,766	—	—	—	52,183
Share of results of joint ventures	—	—	—	2,429	—	—	2,429
Loss on changes in fair value of investments in equity instruments held for trading	—	—	—	—	8,350	—	8,350
Gain on changes in fair value of investments in debt instruments held for trading	—	—	—	—	2,355	—	2,355
Gain on change in fair value of other financial asset	—	—	—	—	8,539	—	8,539

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截至2018年3月31日止年度

7. SEGMENT INFORMATION (CONTINUED)

Other information (Continued)

For the year ended 31 March 2017 (restated)

7. 分部資料(續)

其他資料(續)

截至2017年3月31日止年度(經重列)

	Paul Y. Engineering Group 保華 建業集團 HK\$'000 千港元	Ports development 港口發展 HK\$'000 千港元	Ports and logistics 港口 及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Securities 證券 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment results or segment assets:	計入分部業績或分部 資產計量之款項：						
Additions to non-current assets other than financial instruments	增購非流動資產 (金融工具除外)	—	—	37,725	12,290	—	50,015
Release of prepaid lease payments	調撥預付租賃款項	—	—	5,486	—	—	5,486
Impairment loss recognised on trade and other receivables	貿易及其他應收款項 之減值虧損確認	—	—	3,163	—	—	3,163
Reversal of bad debt written off	撥回已撇銷之壞賬	—	—	648	—	—	648
Loss on disposal of property, plant and equipment	處置物業、機械及設 備之虧損	—	—	2,186	2,292	—	4,478
Bank and other interest income	銀行及其他利息收入	—	—	1,346	728	5,106	7,180
Unallocated interest income	未分配利息收入	—	—	—	—	—	11
							7,191
Interests in associates	聯營公司權益	461,900	—	1,285,735	—	—	1,747,635
Interests in joint ventures	合營企業權益	—	—	—	85,304	—	85,304
Share of results of associates	攤佔聯營公司業績	29,015	—	72,125	—	—	101,140
Share of results of joint ventures	攤佔合營企業業績	—	—	—	5,291	—	5,291
Gain on changes in fair value of investments in equity instruments held for trading	持作買賣權益工具投 資之公平價值變 動收益	—	—	—	—	5,724	5,724

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For the year ended 31 March 2018
截至2018年3月31日止年度

7. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's operations are mainly located in Hong Kong and the PRC other than Hong Kong.

The following is an analysis of the Group's revenue by geographical market based on location of customers, irrespective of the origin of the goods/services:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Hong Kong	香港	28,841	7,135
The PRC other than Hong Kong	中國(不包括香港)	589,426	543,760
Others	其他	6,133	3,082
		624,400	553,977

The following is an analysis of the carrying amount of non-current assets excluding financial instruments, analysed by the geographical location of assets:

		Non-current assets excluding financial instruments 非流動資產(不包括金融工具)	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Hong Kong	香港	489,952	466,368
The PRC other than Hong Kong	中國(不包括香港)	3,677,656	4,448,794
		4,167,608	4,915,162

Information about major customers

For the years ended 31 March 2018 and 2017, there is no customer who individually contributed more than 10% of total revenue of the Group.

7. 分部資料(續)

地區資料

本集團之業務主要位於香港及中國(不包括香港)。

下表為本集團收入按地區市場劃分(根據客戶的所在地區, 不論貨品/服務來源地)之分析:

以下為非流動資產賬面值按資產之所在地區劃分(不包括金融工具)之分析:

		Non-current assets excluding financial instruments 非流動資產(不包括金融工具)	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Hong Kong	香港	489,952	466,368
The PRC other than Hong Kong	中國(不包括香港)	3,677,656	4,448,794
		4,167,608	4,915,162

主要客戶之資料

於截至2018年及2017年3月31日止年度, 概無個別客戶佔本集團之總收入超過10%。

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綜合財務報表附註

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8. OTHER INCOME

Other income includes:

8. 其他收入

其他收入包括：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Bank and other interest income	銀行及其他利息收入	4,910	7,191
Rental income from short term leasing of stock of properties	短期租賃物業存貨之租金收入	2,942	3,283

9. OTHER GAINS AND LOSSES

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Gain on changes in fair value of investments in debt instruments held for trading	持作買賣債務工具投資之公平價值變動收益	2,355	—
(Loss) gain on changes in fair value of investments in equity instruments held for trading	持作買賣權益工具投資之公平價值變動(虧損)收益	(8,350)	5,724
Gain on change in fair value of other financial asset	其他金融資產之公平價值變動收益	8,539	—
Impairment loss recognised on a loan receivable	應收貸款之減值虧損確認	(21,000)	—
Impairment loss recognised on trade and other receivables	貿易及其他應收款項之減值虧損確認	(31,874)	(3,163)
Reversal of bad debt written off	撥回已撇銷之壞賬	—	648
Net exchange gain (loss)	匯兌收益(虧損)淨額	30,197	(28,139)
Loss on disposal of property, plant and equipment	處置物業、機械及設備之虧損	(328)	(4,478)
Gain on disposal of investment properties	處置投資物業之收益	597	—
Gain on disposal of prepaid lease payments	處置預付租賃款項之收益	60	—
		(19,804)	(29,408)

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For the year ended 31 March 2018
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10. OTHER EXPENSES

10. 其他費用

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Acquisition-related costs for potential projects	23,012	21,354
Net development expenses for resort project in the PRC	10,697	7,781
	33,709	29,135

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綜合財務報表附註

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11. FINANCE COSTS

11. 融資成本

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Borrowing costs on:	借貸成本：		
Bank borrowings	銀行借款	67,756	77,437
Amounts due to associates	應付聯營公司款項	102	1,474
Amounts due to non-controlling interests	應付非控股權益款項	5,195	1,001
Imputed interest expense on other payables	其他應付賬款之推算利息開支	990	1,079
Other borrowings	其他借款	2,824	2,475
		76,867	83,466
Less: Amount capitalised in respect of construction in progress (included in property, plant and equipment)	減：撥作包含於物業、機械及設備內之在建工程資本之數額	(8,730)	(8,601)
Amount capitalised in respect of properties under development for sale (included in stock of properties)	撥作包含於物業存貨之供出售在建物業資本之數額	(10,152)	(8,375)
Amount capitalised in respect of investment properties under development	撥作開發中投資物業資本之數額	(4,530)	(3,202)
		53,455	63,288

The capitalised borrowing costs represent the borrowing costs incurred by the entities on borrowings whose funds were specifically invested in the project and properties during the year.

撥充資本之借貸成本指實體於借貸時產生之借貸成本，而年內有關借貸則特定投資於項目及物業。

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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(a) Directors' and Chief Executive's emoluments

The emoluments paid or payable to each of the seven (2017: five) directors are as follows:

None of the directors has waived any emoluments during the year (2017: Nil).

12. 董事、最高行政人員及僱員酬金

(a) 董事及最高行政人員酬金

已付或應付七名(2017: 五名)董事各人之酬金如下:

年內概無任何董事放棄任何酬金(2017: 無)。

Name of directors	董事姓名	Fees	Salaries and other benefits	Discretionary bonus**	Retirement benefit scheme contribution	Share-based payment expense	Total
		袍金	薪酬及其他福利	酌情花紅**	退休福利計劃供款	以股份支付款項之開支	合計
		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
2018							
Executive directors	執行董事						
Lau Tom Ko Yuen	劉高原	440	5,520	10,550	552	64	17,126
Sue Ka Lok*	蘇家樂*	362	—	—	—	—	362
Wu Yan Yee*	胡欣綺*	105	370	80	14	—	569
Non-executive director	非執行董事						
Chan Yiu Lun, Alan [#]	陳耀麟 [#]	25	—	—	—	—	25
Independent non-executive directors	獨立非執行董事						
Chan Shu Kin	陳樹堅	824	—	—	—	—	824
Wong Lai Kin, Elsa	黃麗堅	589	—	—	—	—	589
Mok Yat Fan, Edmond ^{##}	莫一帆 ^{##}	626	—	—	—	—	626
		2,971	5,890	10,630	566	64	20,121

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For the year ended 31 March 2018
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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(a) Directors' and Chief Executive's emoluments (Continued)

Name of directors	董事姓名	Fees	Salaries and other benefits	Discretionary bonus**	Retirement benefit scheme contribution	Share-based payment expense	Total
		袍金	薪酬及其他福利	酌情花紅**	退休福利計劃供款	以股份支付款項之開支	合計
		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
2017							
Executive director	執行董事						
Lau Tom Ko Yuen	劉高原	437	5,281	629	528	430	7,305
Non-executive director	非執行董事						
Chan Yiu Lun, Alan [#]	陳耀麟 [#]	364	419	—	6	—	789
Independent non-executive directors	獨立非執行董事						
Chan Shu Kin	陳樹堅	788	—	—	—	—	788
Wong Lai Kin, Elsa	黃麗堅	536	—	—	—	—	536
Mok Yat Fan, Edmond ^{##}	莫一帆 ^{##}	599	—	—	—	—	599
		2,724	5,700	629	534	430	10,017

The executive directors' emoluments shown above are for their services in connection with management of the affairs of the Company and the Group.

The non-executive directors' and independent non-executive directors' emoluments shown above are for their services as directors of the Company.

12. 董事、最高行政人員及僱員酬金 (續)

(a) 董事及最高行政人員酬金 (續)

上文所示的執行董事酬金，為彼等就管理本公司及本集團事務提供的服務而作出。

上文所示的非執行董事及獨立非執行董事酬金，為彼等作為本公司董事提供的服務而作出。

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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(a) Directors' and Chief Executive's emoluments (Continued)

Mr Lau Tom Ko Yuen is also the Chairman and Managing Director of the Company (which is equivalent to Chief Executive) and his emoluments disclosed above include those for services rendered by him as the Chairman and Managing Director.

- # Redesignated as non-executive director with effect from 22 July 2016 and resigned with effect from 25 April 2017.
- ## Resigned with effect from 1 June 2018.
- * Appointed during the year ended 31 March 2018.
- ** The discretionary bonus is an incentive based on individual performance which has been determined and approved by the remuneration committee.

(b) Employees' emoluments

The five highest paid individuals in the Group for the year included one director (2017: one director) of the Company, details of whose emoluments are set out in Note 12(a) above.

The aggregate emoluments of the remaining four (2017: four) highest paid individuals, who are employees of the Group, are as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	13,600	13,304
Discretionary bonus (note)	酌情花紅(附註)	49,371	1,533
Retirement benefit scheme contributions	退休福利計劃供款	345	280
Share-based payment expense	以股份支付款項之開支	65	585
		63,381	15,702

12. 董事、最高行政人員及僱員酬金(續)

(a) 董事及最高行政人員酬金(續)

劉高原先生亦為本公司主席兼總裁(相當於最高行政人員)，上文所披露彼之酬金包括其作為主席兼總裁提供服務之酬金。

- # 調任為非執行董事，自2016年7月22日起生效，且辭任已於2017年4月25日生效。
- ## 自2018年6月1日起辭任。
- * 於截至2018年3月31日止年度獲委任。
- ** 酌情花紅乃根據個別表現而定之激勵，並經薪酬委員會釐定及批准。

(b) 僱員酬金

本集團於本年度五位最高薪人員包括本公司一名董事(2017：一名董事)，其酬金詳情如上文附註12(a)所載。

其餘屬本集團僱員之四名(2017：四名)最高薪人員之總酬金如下：

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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(b) Employees' emoluments (Continued)

Their emoluments were within the following bands:

		Number of employees 僱員人數	
		2018	2017
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至2,000,000 港元	—	2
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至3,000,000 港元	1	—
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至4,000,000 港元	1	—
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至6,000,000 港元	—	1 [#]
(note)	(附註)	—	1 [#]
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至6,500,000 港元	—	1 [#]
(note)	(附註)	—	1 [#]
HK\$12,500,001 to HK\$13,000,000	12,500,001 港元至13,000,000 港元	1 [#]	—
(note)	(附註)	1 [#]	—
HK\$44,500,001 to HK\$45,000,000	44,500,001 港元至45,000,000 港元	1 [#]	—
(note)	(附註)	1 [#]	—
		4	4

During the year, no emoluments were paid by the Group to the five highest paid individuals and directors as an inducement to join or upon joining the Group or as compensation for loss of office.

note: For the year ended 31 March 2018, an aggregate amount of discretionary bonus to members of senior management (excluding directors) of HK\$46,099,000 (2017: HK\$1,196,000) has been determined and approved by the remuneration committee.

[#] The above emoluments represent the remuneration paid/payable to members of senior management (excluding directors) classified by band of emoluments.

12. 董事、最高行政人員及僱員酬金 (續)

(b) 僱員酬金 (續)

彼等之酬金級別如下：

		Number of employees 僱員人數	
		2018	2017
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至2,000,000 港元	—	2
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至3,000,000 港元	1	—
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至4,000,000 港元	1	—
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至6,000,000 港元	—	1 [#]
(note)	(附註)	—	1 [#]
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至6,500,000 港元	—	1 [#]
(note)	(附註)	—	1 [#]
HK\$12,500,001 to HK\$13,000,000	12,500,001 港元至13,000,000 港元	1 [#]	—
(note)	(附註)	1 [#]	—
HK\$44,500,001 to HK\$45,000,000	44,500,001 港元至45,000,000 港元	1 [#]	—
(note)	(附註)	1 [#]	—
		4	4

年內，本集團並無向五位最高薪人員及董事支付酬金以作為加入本集團或於加入本集團時之獎勵，或作為離職補償。

附註：截至2018年3月31日止年度，薪酬委員會已釐定及批准一筆總額為46,099,000港元(2017：1,196,000港元)之酌情花紅予高級管理層成員(不包括董事)。

[#] 上述酬金指按酬金級別劃分之已付／應付高級管理層成員(不包括董事)之酬金。

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For the year ended 31 March 2018

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13. PROFIT (LOSS) BEFORE TAXATION

13. 除稅前溢利(虧損)

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Profit (loss) before taxation has been arrived at after charging:	除稅前溢利(虧損)已扣除：		
Amortisation of other intangible assets (note (a) below)	其他無形資產攤銷 (下文附註(a))	33,205	1,481
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	3,139	3,318
— Non-audit services	— 非核數服務	3,234	1,422
Cost of inventories recognised as an expense	確認為費用之存貨成本	113,628	137,436
Depreciation of property, plant and equipment (note (b) below)	物業、機械及設備之折舊 (下文附註(b))	88,164	54,964
Operating lease rentals in respect of:	經營租賃租金：		
Land and premises	土地及樓宇	10,907	10,828
Plant and machinery	機械及設備	1,967	2,089
Release of prepaid lease payments	調撥預付租賃款項	5,606	5,486
Staff costs (note (c) below)	員工成本(下文附註(c))	264,539	180,819
and after crediting:	並已計入		
Dividend income from investments in equity instruments held for trading	持作買賣權益工具投資之股息收入	320	2,542
Rental income under operating leases in respect of investment properties, net of outgoings of HK\$4,207,000 (2017: HK\$2,780,000)	投資物業經營租賃之租金收入，已扣除支銷4,207,000港元(2017：2,780,000港元)	7,275	7,172
Total interest income (included in revenue and other income)	總利息收入(包含於收入及其他收入內)	39,884	15,176
Government grants recognised (note (d) below)	已確認政府補貼(下文附註(d))	19,725	21,440

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For the year ended 31 March 2018

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13. PROFIT (LOSS) BEFORE TAXATION (CONTINUED)

notes:

(a) Amortisation of other intangible assets

13. 除稅前溢利(虧損)(續)

附註：

(a) 其他無形資產攤銷

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Amount provided for the year	年度撥備額	33,252	1,526
Less: Amount capitalised in respect of properties under development for sale (included in stock of properties)	減：撥作包含於物業存貨之供出售在建物業資本之數額	(47)	(45)
		33,205	1,481

(b) Depreciation of property, plant and equipment

(b) 物業、機械及設備之折舊

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Amount provided for the year	年度撥備額	88,337	55,224
Less: Amount capitalised in respect of properties under development for sale (included in stock of properties)	減：撥作包含於物業存貨之供出售在建物業資本之數額	(125)	(146)
Amount capitalised in respect of construction in progress (included in property, plant and equipment)	撥作包含於物業、機械及設備內之在建工程資本之數額	—	(66)
Amount capitalised in respect of investment properties under development	撥作開發中投資物業資本之數額	(48)	(48)
		88,164	54,964

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13. PROFIT (LOSS) BEFORE TAXATION (CONTINUED)

notes: (Continued)

(c) Staff costs

13. 除稅前溢利(虧損)(續)

附註：(續)

(c) 員工成本

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Directors' emoluments (Note 12(a))	董事酬金(附註12(a))	20,121	10,017
Other staff costs:	其他員工成本：		
Salaries and other benefits (including bonus)	薪酬及其他福利(包括花紅)	240,052	171,713
Retirement benefit scheme contributions	退休福利計劃供款	8,102	6,024
Share-based payment expense	以股份支付款項之開支	65	459
		268,340	188,213
Less: Amount capitalised in respect of properties under development for sale (included in stock of properties)	減：撥作包含於物業存貨之供出售在建物業資本之數額	(2,504)	(3,521)
Amount capitalised in respect of construction in progress (included in property, plant and equipment)	撥作包含於物業、機械及設備內之在建工程資本之數額	—	(2,067)
Amount capitalised in respect of investment properties under development	撥作開發中投資物業資本之數額	(1,297)	(1,806)
		264,539	180,819

(d) The government grants mainly represent the cash government subsidies on operation cost of ports and property businesses of approximately HK\$19,725,000 (2017: HK\$21,440,000) recognised in distribution and selling expenses, administrative expenses and other expenses during the year. There are no unfulfilled conditions or other contingencies attached to the receipt of the government subsidies.

(d) 政府補貼主要指年內於分銷及銷售費用、行政費用及其他費用中確認政府就港口及物業業務經營成本提供的現金津貼約19,725,000港元(2017：21,440,000港元)。所收取之政府津貼並無未達成條件或附帶其他或然事項。

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14. TAXATION

14. 稅項

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Taxation charge (credit) comprises:	稅項支出(撥入)包括：		
Hong Kong Profits Tax:	香港利得稅：		
Current year	本年度	109	—
Taxation arising in the PRC excluding Hong Kong:	中國(不包括香港)產生之稅項：		
Current year	本年度	167,829	13,899
Underprovision in prior years	過往年度撥備不足	381	171
		168,210	14,070
Deferred taxation (Note 39)	遞延稅項(附註39)		
LAT	土地增值稅	33,298	(5,384)
Others	其他	10,844	(7,368)
		44,142	(12,752)
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	212,461	1,318

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綜合財務報表附註

For the year ended 31 March 2018
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14. TAXATION (CONTINUED)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate for the Group's subsidiaries in the PRC is 25% from 1 January 2008 onwards.

The current year taxation arising in the PRC excluding Hong Kong includes an income tax charge of approximately HK\$154,369,000 (2017: Nil), which represents the PRC income tax charged on the gain on disposal of an associate (see Note 43 for details). The capital gain derived from equity rights transfer by a non-resident enterprise, representing the difference between the transfer price and the cost of equity rights, is subject to a tax rate of 10%.

According to the requirements of the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995 as well, all income from the sale or transfer of land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value as calculated according to the Provisional Regulations of the PRC on LAT and its Detailed Implementation Rules.

14. 稅項(續)

兩個年度之香港利得稅乃根據估計應課稅溢利按稅率16.5%計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，由2008年1月1日起，本集團於中國之附屬公司之稅率為25%。

自中國(不包括香港)於本年度產生之稅項包括所得稅支出約154,369,000港元(2017：無)，為就出售一間聯營公司收益所支付之中國所得稅(詳情見附註43)。一間非居民企業轉讓股權產生之資本收益(即轉讓價與股權成本間之差額)須按稅率10%繳稅。

根據由1994年1月1日起生效之《中華人民共和國土地增值稅暫行條例》，以及由1995年1月27日起生效之《中華人民共和國土地增值稅暫行條例實施細則》，所有來自銷售或轉讓中國土地使用權、建築物及附帶設施之收入均須按增值額(根據《中華人民共和國土地增值稅暫行條例》及其實施細則計算)以由30%至60%不等之累進稅率繳付土地增值稅。

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For the year ended 31 March 2018
截至2018年3月31日止年度

14. TAXATION (CONTINUED)

The taxation charge for the year can be reconciled to the profit (loss) before taxation per the consolidated income statement as follows:

14. 稅項(續)

本年度之稅項支出與綜合收益表所列除稅前溢利(虧損)之對賬如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Profit (loss) before taxation	除稅前溢利(虧損)	714,220	(22,701)
Tax calculated at domestic rates applicable in the respective jurisdictions	按有關司法權區適用當地稅率計算之稅項	122,438	(975)
Tax effect of share of results of associates/ joint ventures	攤佔聯營公司/合營企業業績之稅務影響	(16,899)	(24,141)
Tax effect of expenses not deductible for tax purpose	在稅務方面不可扣減開支之稅務影響	34,322	30,415
Tax effect of income not taxable for tax purpose	在稅務方面毋須課稅收入之稅務影響	(13,481)	(5,621)
Tax effect of tax losses not recognised	未作確認稅務虧損之稅務影響	5,545	10,921
Tax effect of other deductible temporary differences not recognised	未作確認其他可扣減臨時差額之稅務影響	55,390	141
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認之稅務虧損之稅務影響	(275)	(5,493)
Tax effect of utilisation of other deductible temporary differences previously not recognised	動用先前未確認之其他可扣減臨時差額之稅務影響	(95)	(75)
Effect of (reversal of) LAT in respect of the fair value changes in investment properties	(撥回)就投資物業公平價值變動確認土地增值稅之影響	38,723	(2,655)
Effect of reversal of LAT in respect of stock of properties	撥回就物業存貨確認土地增值稅之影響	(5,425)	(2,729)
Effect of recognising LAT for stock of properties	就物業存貨確認土地增值稅之影響	216	17
Tax effect of LAT	土地增值稅之稅務影響	(8,379)	1,342
Underprovision in prior years	過往年度撥備不足	381	171
Taxation charge for the year	本年度稅項支出	212,461	1,318

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15. DISTRIBUTION

No dividend was recognised as distribution during both years.

The board of directors of the Company has resolved not to recommend for shareholders' approval the payment of any final dividend for the year ended 31 March 2018 (2017: Nil).

15. 分派

概無股息於兩個年度內確認為分派。

本公司董事局已議決不建議股東批准派付截至2018年3月31日止年度之任何末期股息(2017: 無)。

16. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to owners of the Company for the year is based on the following data:

16. 每股盈利(虧損)

本公司擁有人應佔年度每股基本及攤薄盈利(虧損)乃按以下數據計算得出:

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Profit (loss) for the year attributable to owners of the Company for the purpose of basic and diluted earnings (loss) per share	477,390	(34,143)

用以計算每股基本及攤薄盈利(虧損)之本公司擁有人應佔年度溢利(虧損)

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16. EARNINGS (LOSS) PER SHARE (CONTINUED)

16. 每股盈利(虧損)(續)

		2018 Number of shares 股份數目	2017 Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	用以計算每股基本盈利(虧損)之普通股加權平均股數	5,414,865,837	4,577,663,388
Effect of dilutive potential ordinary shares in respect of share options exercised	就行使購股權之潛在攤薄普通股之影響	164,659	—
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	用以計算每股攤薄盈利(虧損)之普通股加權平均股數	5,415,030,496	4,577,663,388

The computation of diluted earnings per share for the year ended 31 March 2018 does not assume the exercise of the Company's share options which the exercise price of those options is higher than the average market price of the Company's shares.

截至2018年3月31日止年度之每股攤薄盈利之計算並無假設行使本公司之購股權，此乃由於該等購股權之行使價高於本公司股份之平均市價。

The computation of diluted loss per share for the year ended 31 March 2017 did not assume the exercise of the Company's share options which would result in decrease in loss per share.

截至2017年3月31日止年度之每股攤薄虧損的計算並無假設行使本公司之購股權，因其將導致每股虧損減少。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、機械及設備

		Buildings	Plant and machinery	Port equipment	Port infrastructure and related facilities	LPG and CNG logistics and distribution facilities	Motor vehicles and vessels	Furniture, fixtures and computer equipment	Construction in progress	Total
		樓宇	機械及設備	港口設施	港口基建及相關設施	液化石油氣及壓縮天然氣物流及分銷設施	汽車及船舶	傢具、裝置及電腦設備	在建工程	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
COST	成本									
At 1 April 2016	於2016年4月1日	162,394	8,452	92,718	368,944	518,775	141,575	54,049	625,231	1,972,138
Exchange realignment	匯兌調整	(9,926)	(477)	(6,409)	(24,791)	(29,257)	(7,725)	(2,538)	(29,510)	(110,633)
Additions	添置	1,018	—	1,983	6,373	1,944	2,657	914	26,092	40,981
Transfers	轉撥	42,305	—	66,072	223,147	—	8,586	5,693	(345,803)	—
Transfer to investment properties	轉撥至投資物業	(131)	—	—	—	—	—	—	—	(131)
Disposal	處置	(742)	—	(2,914)	(3,410)	(3,004)	(3,970)	(13,119)	—	(27,159)
At 31 March 2017	於2017年3月31日	194,918	7,975	151,450	570,263	488,458	141,123	44,999	276,010	1,875,196
Exchange realignment	匯兌調整	20,250	781	15,164	56,012	47,804	12,324	4,034	26,716	183,085
Additions	添置	902	—	980	6,512	187	4,655	3,721	75,686	92,643
Transfers	轉撥	23,535	—	11,460	1,812	—	5,481	493	(42,781)	—
Transfer to investment properties	轉撥至投資物業	(169)	—	—	—	—	—	—	—	(169)
Transfer to prepaid lease payments	轉撥至預付租賃款項	—	—	—	—	—	—	—	(36,471)	(36,471)
Disposal	處置	(91)	—	(5,448)	(400)	(463)	(25,399)	(2,329)	—	(34,130)
At 31 March 2018	於2018年3月31日	239,345	8,756	173,606	634,199	535,986	138,184	50,918	299,160	2,080,154
DEPRECIATION AND IMPAIRMENT	折舊及減值									
At 1 April 2016	於2016年4月1日	36,155	7,606	20,683	19,314	262,909	67,922	35,226	—	449,815
Exchange realignment	匯兌調整	(2,135)	(428)	(1,289)	(1,299)	(15,044)	(3,692)	(1,544)	—	(25,431)
Provided for the year	本年度計提	5,779	—	8,782	11,970	13,254	9,132	6,307	—	55,224
Eliminated on transfer to investment properties	轉撥至投資物業時對銷	(73)	—	—	—	—	—	—	—	(73)
Eliminated on disposal	處置時對銷	(318)	—	(2,087)	(197)	(1,710)	(3,510)	(10,582)	—	(18,404)
At 31 March 2017	於2017年3月31日	39,408	7,178	26,089	29,788	259,409	69,852	29,407	—	461,131
Exchange realignment	匯兌調整	4,674	702	2,849	3,558	34,094	5,740	2,589	—	54,206
Provided for the year	本年度計提	17,038	—	10,191	13,667	32,235	10,458	4,748	—	88,337
Impairment loss recognised (note)	減值虧損確認(附註)	—	—	—	—	148,049	—	—	—	148,049
Eliminated on transfer to investment properties	轉撥至投資物業時對銷	(133)	—	—	—	—	—	—	—	(133)
Eliminated on disposal	處置時對銷	(23)	—	(4,105)	(116)	(256)	(23,126)	(2,168)	—	(29,794)
At 31 March 2018	於2018年3月31日	60,964	7,880	35,024	46,897	473,531	62,924	34,576	—	721,796
CARRYING VALUES	賬面值									
At 31 March 2018	於2018年3月31日	178,381	876	138,582	587,302	62,455	75,260	16,342	299,160	1,358,358
At 31 March 2017	於2017年3月31日	155,510	797	125,361	540,475	229,049	71,271	15,592	276,010	1,414,065

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17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Buildings	Over the period of the relevant leases or fifty years, whichever is shorter
Plant and machinery	10%
Port equipment	6%
Port infrastructure and related facilities	2%–20%
LPG and CNG logistics and distribution facilities	4%–10%
Motor vehicles and vessels	2.6%–20%
Furniture and fixtures	8%–20%
Computer equipment	20%–33 $\frac{1}{3}$ %

note: Minsheng Gas, who operates LPG and CNG fueling stations and a LPG storage-tank farm in Wuhan, Hubei Province, the PRC, had successfully transformed five CNG fueling stations from LPG fueling stations in prior years, which the CNG distribution business of Minsheng Gas has delivered a more stable profit margin to Minsheng Gas. During the year, the Group is devising solution to strengthen the profitability and sale performance of Minsheng Gas, with a decision that the remaining LPG fueling stations will be gradually transformed into CNG fueling stations while the use of LPG storage-tank farm will be changed from storage for its own fueling stations to provision of storage and barging services to external parties. In view of the transformation, the directors of the Company reassessed the useful lives of relevant assets relating to Minsheng Gas and considered that certain of the property, plant and equipment and the intangible assets have shorter estimated useful lives resulting in accelerated depreciation and amortisation respectively. In respect of the LPG storage-tank farm, its recoverable amount has been determined on the basis of its value in use by the LPG distribution business of Minsheng Gas before the transformation and provision of storage and barging services to external parties after the transformation. Its recoverable amount as at 31 March 2018 amounted to approximately HK\$54,833,000 has been arrived at on the basis of valuation carried out by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. Its value in use calculation uses cash flow projection covering the remaining useful lives of the relevant assets at a discount rate of 11.25%, which the projection is determined based on past transactions and the management's expectations for future changes in the market. Accordingly, an impairment loss of approximately HK\$148,049,000 (2017: Nil) is recognised to profit or loss during the year in respect of property, plant and equipment of the Group.

17. 物業、機械及設備(續)

上述物業、機械及設備(在建工程除外)項目以直線法折舊，年率如下：

樓宇	相關租賃租期或50年(以較短者為準)
機械及設備	10%
港口設施	6%
港口基建及相關設施	2%–20%
液化石油氣及壓縮天然氣物流及分銷設施	4%–10%
汽車及船舶	2.6%–20%
傢具及裝置	8%–20%
電腦設備	20%–33 $\frac{1}{3}$ %

附註：民生石油於中國湖北省武漢市經營液化石油氣及壓縮天然氣加氣站和一個液化石油氣儲庫基地，於過往年度成功將五座液化石油氣加氣站改建為壓縮天然氣加氣站，民生石油之壓縮天然氣分銷業務已為民生石油達致一個更穩定的毛利率。於年內，本集團正制定解決方案，以提高民生石油之盈利能力及銷售表現，餘下液化石油氣加氣站將逐步改建為壓縮天然氣加氣站，而液化石油氣儲庫基地將由為自營加氣站作儲備之用途轉為向外單位提供儲存及過駁服務。根據該改建方案，本公司董事重新評估民生石油相關資產的使用年限，認為部分物業、機械及設備及無形資產之估計可使用年期已縮短，並分別導致加速折舊及攤銷。在液化石油氣儲庫基地方面，其可收回金額根據其在民生石油液化石油氣分銷業務改建前的使用價值，及液化石油氣儲庫基地改建後向外單位提供儲存及過駁服務的使用價值確定。其於2018年3月31日之可收回金額約為54,833,000港元，乃以中誠達資產評估顧問有限公司(與本集團並無關連之獨立合資格專業估值師)進行之估值為基準計算。其採用涵蓋相關資產餘下使用年期之現金流量預測並按貼現率11.25%計算使用價值，有關預測乃根據過往交易及管理層對未來市場變動之預期而釐定。因此，年內就本集團之物業、機械及設備之減值虧損於損益賬確認約148,049,000港元(2017：無)。

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18. INVESTMENT PROPERTIES

18. 投資物業

		Leasehold properties in the PRC 於中國之 租賃物業 HK\$'000 千港元	Developed land 已開發土地 HK\$'000 千港元 (note 附註a)	Land under development 開發中土地 HK\$'000 千港元 (note 附註b)	Total 合計 HK\$'000 千港元
FAIR VALUE	公平價值				
At 1 April 2016	於2016年4月1日	247,781	301,435	588,517	1,137,733
Exchange realignment	匯兌調整	(14,196)	(17,031)	(33,274)	(64,501)
Transfer from property, plant and equipment, other intangible assets and prepaid lease payments	由物業、機械及設備、 其他無形資產及預付 租賃款項轉入	6,766	—	—	6,766
Additions	添置	—	—	7,910	7,910
Net increase (decrease) in fair value recognised in the consolidated income statement	於綜合收益表內確認之 公平價值增加(減少) 淨額	5,010	1,149	(4,462)	1,697
At 31 March 2017	於2017年3月31日	245,361	285,553	558,691	1,089,605
Exchange realignment	匯兌調整	24,265	35,358	54,155	113,778
Transfer from property, plant and equipment, other intangible assets and prepaid lease payments	由物業、機械及設備、 其他無形資產及預付 租賃款項轉入	11,925	—	—	11,925
Additions	添置	—	—	7,649	7,649
Disposal	處置	(176)	—	—	(176)
Net increase (decrease) in fair value recognised in the consolidated income statement	於綜合收益表內確認之 公平價值增加(減少) 淨額	(6,672)	153,191	(18,760)	127,759
At 31 March 2018	於2018年3月31日	274,703	474,102	601,735	1,350,540

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18. INVESTMENT PROPERTIES (CONTINUED)

notes:

- (a) In prior years, the Group completed the reclamation of certain land area and obtained the certificate of completion of land reclamation (the "Certificate") issued by qualified project engineering and construction manager in respect of certain land area (the "Formed Land") in Jiangsu Province, the PRC. Upon obtaining the certificate, such Formed Land held for capital appreciation had been recognised as land held under operating lease and classified and accounted for as investment properties.
- (b) In connection with the reclamation of certain land area in Jiangsu Province, the PRC, the Group commenced, but not yet completed, the land leveling process (mainly representing the sand filling work to achieve leveling of the area) (the "Land Being Formed"). Upon the commencement of land leveling process, the Land Being Formed that held for rentals and/or capital appreciation as investment properties had been recognised as land under development and classified and accounted for as investment properties.

The fair values of the Group's investment properties at 31 March 2018 and 31 March 2017 have been arrived at on the basis of valuations carried out as at those dates by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group.

In determining the fair value of leasehold properties, the highest and best use of the properties is their current use. The comparison method is adopted under which comparison based on information of recent transacted prices of comparable properties is made. Comparable properties of similar size, characteristic and location are analysed in order to arrive at a fair comparison of capital values.

18. 投資物業(續)

附註：

- (a) 於過往年度內，本集團完成於中國江蘇省若干土地區域之開墾工程，並就若干土地區域（「已平整土地」）取得由合資格項目工程及建築經理發出之完成開墾土地之證書（「該證書」）。於取得該證書時，該持作資本增值之已平整土地被確認為根據經營租賃持有之土地，並分類及入賬為投資物業。
- (b) 就於中國江蘇省若干土地區域之開墾工程而言，本集團已展開土地平整工程（主要指填入沙土以平整有關區域）（「平整中土地」），但尚未完成。於開始土地平整工程時，持作投資物業供租賃及／或資本增值之平整中土地已被確認為開發中土地，並分類及入賬列作投資物業。

本集團於2018年3月31日及2017年3月31日之投資物業之公平價值是按當日由與本集團並無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司進行之估值計算。

於釐定租賃物業之公平價值時，物業的最高及最佳用途為其現時用途。採用之比較法以可資比較物業之最近成交價格資料為基準。對面積、性質及地點相若之可資比較物業進行分析，以就資本價值達致公平比較。

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18. INVESTMENT PROPERTIES (CONTINUED)

In determining the fair value of Formed Land, the highest and best use of the Formed Land is for tourist and resort use, which correlates to the zoning of the area for tourist resort by the government. The comparison method is adopted under which comparison based on information of recent transacted prices of comparable lands is made. Comparable lands of similar size, characteristic and location are analysed in order to arrive at a fair comparison of capital values. Certain costs, including government levies and all necessary fees and expenses associated with the change of the Formed Land for tourist and resort use to be charged by the government, which are the best estimate based on the latest information available to the management of the Company, have been considered in arriving at the fair value of the Formed Land.

In determining the fair value of Land Being Formed, the same highest and best use and the same comparison method are adopted and valuation has been considered for further costs to be expended for the development of the Land Being Formed into Formed Land. Further costs for completing the land leveling process and other development works as at 31 March 2018 are estimated to be approximately HK\$476 million (2017: HK\$90 million).

One of the key inputs used in valuing the leasehold properties is the market price per square meter of comparable properties which ranged from RMB432 to RMB13,352 (2017: RMB411 to RMB13,939), using direct comparison approach and taking into account of the difference in the nature, location and condition. The increase in the market price per square meter of comparable properties would result in an increase in the fair value of the investment properties, and vice versa.

One of the key unobservable inputs is the 20% of saleable land discount on the comparable lands applied by the valuer in valuing the Formed Land and Land Being Formed. A slight change in the saleable land discount used would result in a significant change in fair value measurement of the Formed Land and Land Being Formed, while a slight change in the unobservable inputs in valuing the leasehold properties would have no significant effect to their fair value.

18. 投資物業(續)

於釐定已平整土地之公平價值時，已平整土地的最高及最佳用途為旅遊及度假用途，這關聯到政府將該區域規劃為旅遊度假區。採用之比較法以可資比較土地之最近成交價資料為基準。對面積、性質及地點相若之可資比較土地進行分析，以就資本價值達致公平比較。若干成本包括政府徵費及由政府收取就已平整土地變更作為旅遊及度假用途有關之所有必需費用及開支(根據提供給本公司管理層的最新信息作出之最佳估計)，均已獲考慮以得出已平整土地之公平價值。

於釐定平整中土地之公平價值時，採用相同最高及最佳用途及相同比較法，及進行估值時亦考慮平整中土地發展為已平整土地所產生的進一步成本。完成土地平整工程及其他發展工程之進一步成本於2018年3月31日估計約為4.76億港元(2017：9,000萬港元)。

租賃物業估值採用之其中一項主要輸入數據為可資比較物業由人民幣432元至人民幣13,352元(2017：人民幣411元至人民幣13,939元)不等之每平方米市場價格，乃使用直接比較法，並考慮到性質、位置及狀況之不同。可資比較物業之每平方米市場價格上升，將導致投資物業公平價值上升，反之亦然。

於為已平整土地及平整中土地估值採用之其中一項主要非可觀察輸入數據為估值師採用按可資比較土地之20%可銷售土地折讓。可銷售土地折讓輕微變動將會導致已平整土地及平整中土地之公平價值計量出現重大變動，而租賃物業估值中之非可觀察輸入數據輕微變動將不會對其公平價值構成重大影響。

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18. INVESTMENT PROPERTIES (CONTINUED)

There has been no change from the valuation technique and methodology used in the prior year. The fair value hierarchy of the measurement of the investment properties as at 31 March 2018 is Level 3. There are no transfers into or out of Level 3 during the year.

For the Formed Land, the Group may have to obtain certain appropriate certificates for the disposal. Based on past experience, the directors of the Company consider that there is no material impediment to obtain these certificates for the Group.

18. 投資物業(續)

所採用之估值技術及方法與去年並無變動。投資物業計量於2018年3月31日之公平價值等級為第三級。年內，於第三級並無轉入或轉出。

對已平整土地而言，本集團或需取得若干合適證書以作出售。根據以往經驗，本公司董事認為本集團於取得該等證書時並無重大障礙。

19. PROJECT UNDER DEVELOPMENT

The balances as at 31 March 2018 and 2017 mainly relate to a development project located in Jiangsu Province, the PRC. The Group is undergoing the land reclamation and the construction of public facilities. Upon commencement of land leveling process, the intended purpose of the land development can be determined and relevant project development costs will be transferred at the carrying value to properties under development for sale, property, plant and equipment or investment properties, as appropriate.

19. 發展中項目

於2018年及2017年3月31日之結餘主要與位於中國江蘇省之發展項目有關。本集團正進行土地平整及建設公用設施。於土地平整工程開始時，可釐定土地發展之預期用途，並將相關項目發展成本按賬面值轉撥至待售開發中物業、物業、機械及設備或投資物業(如適用)。

20. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments are analysed for reporting purposes as follows:

20. 預付租賃款項

本集團之預付租賃款項經分析作報告用途如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Non-current assets	非流動資產	342,192	281,110
Current assets	流動資產	4,766	4,510
		346,958	285,620

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21. OTHER INTANGIBLE ASSETS

21. 其他無形資產

		Motor vehicles registration marks 汽車 登記號碼 HK\$'000 千港元 (note 附註a)	Club and golf club memberships 會所及 高爾夫球 會所會籍 HK\$'000 千港元 (note 附註b)	Premium on leasehold land 租賃土地 之溢價 HK\$'000 千港元 (note 附註c)	Rights of operation 經營權 HK\$'000 千港元 (note 附註d)	Customer base 客戶基礎 HK\$'000 千港元 (note 附註e)	Know-how 技術訣竅 HK\$'000 千港元 (note 附註f)	Total 總計 HK\$'000 千港元
COST	成本							
At 1 April 2016	於2016年4月1日	1,168	876	25,711	43,615	2,467	2,552	76,389
Exchange realignment	匯兌調整	—	(46)	(1,356)	(2,461)	(139)	(144)	(4,146)
Transfer to investment properties	轉撥至投資物業	—	—	(5,251)	—	—	—	(5,251)
At 31 March 2017	於2017年3月31日	1,168	830	19,104	41,154	2,328	2,408	66,992
Exchange realignment	匯兌調整	—	75	1,652	4,028	228	236	6,219
Transfer to investment properties	轉撥至投資物業	—	—	(4,519)	—	—	—	(4,519)
At 31 March 2018	於2018年3月31日	1,168	905	16,237	45,182	2,556	2,644	68,692
AMORTISATION	攤銷							
At 1 April 2016	於2016年4月1日	—	12	11,748	8,287	2,344	2,063	24,454
Exchange realignment	匯兌調整	—	(1)	(655)	(482)	(135)	(121)	(1,394)
Provided for the year	本年度計提	—	45	279	838	119	245	1,526
Eliminated on transfer to investment properties	轉撥至投資物業時 對銷	—	—	(740)	—	—	—	(740)
At 31 March 2017	於2017年3月31日	—	56	10,632	8,643	2,328	2,187	23,846
Exchange realignment	匯兌調整	—	7	1,014	2,429	228	226	3,904
Provided for the year	本年度計提	—	47	219	32,755	—	231	33,252
Eliminated on transfer to investment properties	轉撥至投資物業時 對銷	—	—	(770)	—	—	—	(770)
At 31 March 2018	於2018年3月31日	—	110	11,095	43,827	2,556	2,644	60,232
CARRYING VALUES	賬面值							
At 31 March 2018	於2018年3月31日	1,168	795	5,142	1,355	—	—	8,460
At 31 March 2017	於2017年3月31日	1,168	774	8,472	32,511	—	221	43,146

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21. OTHER INTANGIBLE ASSETS (CONTINUED)

notes:

- (a) The assets have indefinite useful lives. The directors are of the opinion that the motor vehicles registration marks are worth at least their carrying values.
- (b) For the club membership in Hong Kong which has indefinite useful life, the directors are of the opinion that it is worth at least its carrying value.
- For the golf club membership in the PRC, the amortisation is provided on a straight-line basis over its useful life of 17 years.
- (c) The amount represents the premium on leasehold land in Wuhan and Yichang, the PRC, upon acquisition by the Group through the acquisition of the relevant business and the amount is to be amortised on the same basis as the related prepaid lease payments over 33 to 70 years.
- (d) Rights of operation represent the fair value of rights to operate LPG business in Wuhan, the PRC. The rights of operation are amortised on a straight-line basis over the shorter of the period of estimated operation and the operation licence period of 50 years.
- (e) Customer base represents the fair value of customers relationship acquired for LPG business through acquisition of business. The amortisation is provided on a straight-line basis over 10 years.
- (f) Know-how represents fair value of technology know-how for motor vehicles to use LPG as fuel. The amortisation is provided on a straight-line basis over 10 years.

21. 其他無形資產(續)

附註：

- (a) 該等資產為無無限可使用年期。董事認為汽車登記號碼價值至少相等於其賬面值。
- (b) 就無無限可使用年期的香港會所會籍而言，董事認為其價值至少為其賬面值。
- 就中國高爾夫球會所會籍而言，乃以直線法在其可使用年期17年攤銷。
- (c) 該金額代表本集團在收購有關業務中有關位於中國武漢市及宜昌市之租賃土地之溢價，乃按與相關預付租賃款項相同之基準於33至70年內攤銷。
- (d) 經營權代表在中國武漢市經營液化石油氣業務之權利之公平價值。經營權乃以直線法在估計經營期間及經營許可證期50年之較短期間內攤銷。
- (e) 客戶基礎代表透過收購業務所收購液化石油氣業務客戶關係之公平價值，乃以直線法在10年內攤銷。
- (f) 技術訣竅代表以液化石油氣為燃料之汽車技術訣竅之公平價值，乃以直線法在10年內攤銷。

22. INTERESTS IN ASSOCIATES

22. 聯營公司權益

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Cost of unlisted investments in associates, less impairment	投資非上市聯營公司之成本，扣除減值	411,854	845,423
Share of post-acquisition profits, other comprehensive income and other reserves, net of dividends received	攤佔收購後溢利、其他全面收益及其他儲備，扣除已收股息	322,474	902,212
		734,328	1,747,635

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22. INTERESTS IN ASSOCIATES (CONTINUED)

As at 31 March 2018 and 31 March 2017, the unlisted investments include:

- (i) 48.23% equity interest in Paul Y. Engineering Group Limited ("Paul Y. Engineering"), a non-wholly-owned subsidiary of South Shore Holdings Limited (formerly known as The 13 Holdings Limited) ("South Shore"), which is engaged in building construction, civil engineering, development management, project management, facilities and asset management services and investment in properties.
- (ii) On 14 September 2017, the Group disposed of 45% equity interest in Nantong Port Group Limited ("Nantong Port Group") (Note 43), which was a sino-foreign joint venture enterprise registered in the PRC. Nantong Port Group was principally engaged in providing cargo loading and off loading, storage, shipping agent, cargo agent, ship anchoring, ship repairing, port machinery, shipping logistics and ship piloting services in Nantong Port, Jiangsu Province, the PRC; and
- (iii) 40% equity interest in Jiangyin Sunan International Container Terminal Co., Ltd. ("Jiangyin Sunan"), which is a sino-foreign joint venture enterprise registered in the PRC and operates the container terminal in Jiangyin Port, Jiangsu Province, the PRC.

The financial year end date of Jiangyin Sunan is 31 December and its latest financial information that is available to the Group is in respect of its financial year ended 31 December 2017. Accordingly, the Group's share of results and interests in the principal associate at 31 March 2018 and 2017 are determined based on the financial information of the associate for the year ended and as at 31 December 2017 and 2016 respectively. No significant transaction or event is noted between the year end dates of the associate and of the Group.

22. 聯營公司權益(續)

於2018年3月31日及2017年3月31日，非上市投資包括：

- (i) 於保華建業集團有限公司(「保華建業」)之48.23%股本權益，該公司為南岸集團有限公司(前稱十三集團有限公司)(「南岸集團」)之非全資附屬公司，從事樓宇建築、土木工程、發展管理、項目管理、設施及資產管理服務及物業投資。
- (ii) 於2017年9月14日，本集團出售於南通港口集團有限公司(「南通港口集團」)(附註43)之45%股本權益。南通港口集團為一家於中國註冊之中外合資企業。南通港口集團主要於中國江蘇省南通港從事提供貨物裝卸、堆存、貨運代理、理貨業務、港口船舶服務、船舶航修、海港機械修造、船舶供應服務及引航業務；及
- (iii) 於江陰蘇南國際集裝箱碼頭有限公司(「江陰蘇南」)擁有之40%股本權益，該公司為於中國註冊之中外合資企業，在中國江蘇省江陰港經營集裝箱碼頭。

江陰蘇南之財政年度結算日為12月31日，而本集團可得之最新財務資料為彼等截至2017年12月31日止財政年度之資料。因此，本集團於2018年及2017年3月31日攤估該等主要聯營公司之業績及權益乃分別按該聯營公司於截至2017年及2016年12月31日止年度及於該等日期之財務資料計算。在該等聯營公司之年結日至本集團之年結日期間並無得悉任何重大交易或事項。

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22. INTERESTS IN ASSOCIATES (CONTINUED)

In prior year, the Group's share of results and interests in Nantong Port Group at 31 March 2017 was determined based on its latest financial information for the year ended and as at 31 December 2016. The Group's share of results of Nantong Port Group for the current year is determined based on its financial information available to the Group as at the date of disposal on 14 September 2017.

Particulars of the Group's principal associates at 31 March 2018 and 2017 are set out in Note 53(c).

Summarised financial information in respect of Nantong Port Group and its subsidiaries based on financial information prepared by management in accordance with accounting policies of the Group for the period ended 14 September 2017 and the year ended 31 December 2016 is set out below:

22. 聯營公司權益(續)

於過往年度內，本集團於2017年3月31日攤佔南通港口集團之業績及權益乃分別按彼於截至2016年12月31日止年度及於該日期之最近期財務資料計算。本集團於本年度攤佔南通港口集團之業績乃按於2017年9月14日(出售日期)本集團可得之財務資料計算。

本集團各主要聯營公司於2018年及2017年3月31日之詳情載列於附註53(c)。

有關南通港口集團及其附屬公司於截至2017年9月14日止期間及截至2016年12月31日止年度之概述財務資料(基於管理層按照本集團會計政策編製之財務資料)載列如下：

		31.12.2016 於2016年 12月31日 HK\$'000 千港元
Financial position:	財務狀況：	
Non-current assets	非流動資產	2,683,527
Current assets	流動資產	717,113
Current liabilities	流動負債	(720,514)
Non-current liabilities	非流動負債	(276,788)
Non-controlling interests	非控股權益	(64,365)
Net assets attributable to the owners of the associate	聯營公司擁有人應佔資產淨值	2,338,973
Reconciliation of its net assets to the carrying amount of the interest in the associate:	其資產淨值與聯營公司權益 賬面值之對賬：	
Net assets attributable to the owners of the associate	聯營公司擁有人應佔資產淨值	2,338,973
Proportion of the Group's ownership interest in the associate	本集團佔聯營公司擁有權權益之比例	45%
Carrying amount of the Group's interest in the associate	本集團之聯營公司權益之賬面值	1,052,538

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22. INTERESTS IN ASSOCIATES (CONTINUED)

22. 聯營公司權益(續)

		Period ended 14.9.2017 截至2017年 9月14日 止期間 HK\$'000 千港元	Year ended 31.12.2016 截至2016年 12月31日 止年度 HK\$'000 千港元
Results of the associate:	聯營公司業績：		
Revenue	收入	699,841	1,001,032
Profit for the period/year	期間／年度溢利	97,007	138,090
Other comprehensive income (expense) for the period/year	期間／年度其他全面收益 (開支)	136,823	(138,712)
Total comprehensive income (expense) for the period/year	期間／年度全面收益(開支) 總額	233,830	(622)
Dividend received from the associate during the period/year	期內／年內已收聯營公司股息	16,061	50,566

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22. INTERESTS IN ASSOCIATES (CONTINUED)

Summarised financial information in respect of Jiangyin Sunan based on financial information prepared by management in accordance with accounting policies of the Group for the years ended 31 December 2017 and 2016 is set out below:

22. 聯營公司權益(續)

有關江陰蘇南於截至2017年及2016年12月31日止年度之概述財務資料(基於管理層按照本集團會計政策編製之財務資料)載列如下:

		31.12.2017 於2017年 12月31日 HK\$'000 千港元	31.12.2016 於2016年 12月31日 HK\$'000 千港元
Financial position:	財務狀況:		
Non-current assets	非流動資產	158,465	224,836
Current assets	流動資產	489,371	407,756
Current liabilities	流動負債	(23,040)	(21,477)
Non-current liabilities	非流動負債	(2,783)	(19,997)
Net assets attributable to the owners of the associate	聯營公司擁有人應佔資產淨值	622,013	591,118
Reconciliation of its net assets to the carrying amount of the interest in the associate:	其資產淨值與聯營公司權益賬面值之對賬:		
Net assets attributable to the owners of the associate	聯營公司擁有人應佔資產淨值	622,013	591,118
Less: Fair value adjustments upon acquisition	減: 於收購時之公平價值調整	—	(51,636)
Adjusted net assets before fair value adjustments	公平價值調整前之經調整資產淨值	622,013	539,482
Carrying amount of the Group's ownership interest in the associate:	本集團於聯營公司擁有權權益之賬面值:		
Proportion of the Group's ownership interest in the associate	本集團佔聯營公司擁有權權益之比例	40%	40%
Share of net assets before fair value adjustments	公平價值調整前之攤佔資產淨值	248,805	215,793
Share of fair value adjustments	公平價值調整之攤佔部分	—	17,404
		248,805	233,197

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22. INTERESTS IN ASSOCIATES (CONTINUED)

22. 聯營公司權益(續)

		Year ended 31.12.2017 截至2017年 12月31日 止年度 HK\$'000 千港元	Year ended 31.12.2016 截至2016年 12月31日 止年度 HK\$'000 千港元
Results of the associate:	聯營公司業績：		
Revenue	收入	103,091	90,572
(Loss) profit for the year	年度(虧損)溢利	(17,219)	25,025
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	56,623	(34,336)
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	39,404	(9,311)
Dividend received from the associate during the year	年內已收聯營公司股息	—	—

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22. INTERESTS IN ASSOCIATES (CONTINUED)

The financial information in respect of Paul Y. Engineering and its subsidiaries based on financial information prepared by management in accordance with accounting policies of the Group for the years ended 31 March 2018 and 2017 is set out below:

22. 聯營公司權益(續)

有關保華建業及其附屬公司於截至2018年及2017年3月31日止年度之財務資料(基於管理層按照本集團會計政策編製之財務資料)載列如下:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Financial position:	財務狀況:		
Non-current assets	非流動資產	283,636	297,379
Current assets	流動資產	4,756,610	4,127,763
Current liabilities	流動負債	(4,026,727)	(3,461,306)
Non-current liabilities	非流動負債	(6,836)	(6,134)
Net assets attributable to the owners of the associate	聯營公司擁有人應佔資產淨值	1,006,683	957,702
Reconciliation of its net assets to the carrying amount of the interest in the associate:	其資產淨值與聯營公司權益賬面值之對賬:		
Net assets attributable to the owners of the associate	聯營公司擁有人應佔資產淨值	1,006,683	957,702
Proportion of the Group's ownership interest in the associate	本集團佔聯營公司擁有權權益之比例	48.23%	48.23%
Carrying amount of the Group's interest in the associate	本集團之聯營公司權益之賬面值	485,523	461,900

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22. INTERESTS IN ASSOCIATES (CONTINUED)

22. 聯營公司權益(續)

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Results of the associate:	聯營公司業績：		
Revenue	收入	6,799,529	6,953,828
Profit for the year	年度溢利	31,966	60,161
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	17,015	(11,144)
Total comprehensive income for the year	年度全面收益總額	48,981	49,017

There are no significant restrictions on the ability of associates to transfer funds to the Group in the form of cash dividends, or to repay loans or advances made by the Group.

聯營公司以現金股息方式將資金轉移至本集團或償還本集團作出之貸款或墊款的能力並無受到重大限制。

The Group has discontinued recognition of its share of losses of one (2017: one) of the associates. The accumulated unrecognised share of losses attributable to the Group (based on unaudited management accounts) are as follows:

本集團終止確認攤佔一間(2017：一間)聯營公司之虧損。累計未確認本集團攤佔虧損金額(基於未經審核管理賬目)如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Accumulated unrecognised share of losses of the associates	累計未確認攤佔聯營公司之 虧損	(54,770)	(54,770)

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23. INTERESTS IN JOINT VENTURES

23. 合營企業權益

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Cost of unlisted investments in joint ventures	投資於非上市合營企業成本	86,663	86,663
Share of post-acquisition profits and other comprehensive income (expense), net of dividends received	攤佔收購後之溢利及其他全面收益(開支)·扣除已收股息	9,538	(1,359)
		96,201	85,304

Particulars of the Group's joint ventures at 31 March 2018 and 2017 are set out in Note 53(d).

本集團之合營企業於2018年及2017年3月31日之詳情載列於附註53(d)。

The summarised financial information below represents the consolidated financial information of 浙江美聯置業有限公司 and its wholly-owned subsidiary, 杭州先鋒科技開發有限公司, which is prepared in accordance with accounting policies of the Group.

下文之概述財務資料指浙江美聯置業有限公司及其全資附屬公司杭州先鋒科技開發有限公司之綜合財務資料，該等財務資料乃按照本集團會計政策編製而成。

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23. INTERESTS IN JOINT VENTURES (CONTINUED)

23. 合營企業權益(續)

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Financial position:	財務狀況：		
Non-current assets	非流動資產	232,251	211,862
Current assets	流動資產	7,061	5,326
Current liabilities	流動負債	(22,105)	(23,987)
Non-current liabilities	非流動負債	(24,805)	(22,593)
Net assets of the joint venture	合營企業資產淨值	192,402	170,608
Reconciliation of its net assets to the carrying amount of the interest in the joint venture:	其資產淨值與合營企業權益賬面值之對賬：		
Net assets of the joint venture	合營企業資產淨值	192,402	170,608
Proportion of the Group's ownership interest in the joint venture	本集團佔合營企業擁有權權益之比例	50%	50%
Carrying amount of the Group's interest in the joint venture	本集團之合營企業權益之賬面值	96,201	85,304
Results of the joint venture:	合營企業業績：		
Revenue	收入	12,084	12,136
Profit for the year	年度溢利	4,858	10,581
Other comprehensive income (expense) for the year	年內其他全面收益(開支)	16,936	(9,773)
Total comprehensive income for the year	年內全面收益總額	21,794	808

There are no significant restrictions on the ability of joint ventures to transfer funds to the Group in the form of cash dividends, or to repay loans or advances made by the Group.

合營企業以現金股息方式將資金轉移至本集團或償還本集團作出之貸款或墊款的能力並無受到重大限制。

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24. INVESTMENTS IN EQUITY INSTRUMENTS

24. 權益工具投資

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Listed equity securities, at quoted market price in Hong Kong (note a)	上市股本證券，按於香港之市場報價(附註a)	31,272	92,469
PRC unlisted equity securities (note b)	中國非上市股本證券(附註b)	405,554	359,347
		436,826	451,816

notes:

- (a) As at 31 March 2018, the investment in Hong Kong listed equity securities represents 4.47% (2017: 4.67%) equity interests in South Shore.
- (b) As at 31 March 2018, the investments in unlisted equity securities are stated at fair value and include:
- i) 9.9% equity interest in Jiangsu Yangkou Port Development and Investment Co., Ltd. ("Yangkou Port Co"), which is engaged in the business of development of port and related infrastructures of approximately HK\$405,204,000 (2017: HK\$358,916,000); and
 - ii) less than 20% interests in certain PRC companies held by Yichang Port Group Limited (the "Yichang Port Group"), a non-wholly-owned subsidiary of the Company, which are mainly engaged in port related services of approximately HK\$350,000 (2017: HK\$431,000).

A reasonable estimate of fair value is determined by using valuation techniques appropriate to the market and industry of each investment. Valuation techniques used to support these valuations include the asset-based approach which uses the fair market value of its total assets minus its total liabilities, and the market approach which uses prices and other relevant information generated by market transactions involving identical or comparable assets or businesses.

附註：

- (a) 於2018年3月31日，於香港上市股本證券之投資指4.47%(2017：4.67%)南岸集團股權。
- (b) 於2018年3月31日，按公平價值列賬於非上市股本證券之投資包括：
- i) 從事港口及相關基礎設施發展業務之江蘇洋口港投資開發有限公司(「洋口港公司」)之9.9%股權，約405,204,000港元(2017：358,916,000港元)；及
 - ii) 主要從事港口相關服務之宜昌港務集團有限責任公司(「宜昌港務集團」，本公司之非全資附屬公司)所持有之若干中國公司之不足20%權益，約350,000港元(2017：431,000港元)。

公平價值之合理估計乃採用各項投資之市場及行業適用之估值方法釐定。用於支持該等估值之估值方法包括資產基礎法(使用其總資產減其總負債之公平市值)及市場法(使用價格及涉及相同或可資比較資產或業務之市場交易所產生之其他相關資料)。

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24. INVESTMENTS IN EQUITY INSTRUMENTS (CONTINUED)

notes: (Continued)

(b) (Continued)

In determining the fair value of property assets of Yangkou Port Co under the asset-based approach, the comparison method is adopted under which comparison based on information of recent transacted prices of comparable lands is made. Comparable properties of similar size, characteristic and location are analysed in order to arrive at a fair comparison of capital values.

A key unobservable input being 20% of saleable land discount on comparable lands of Yangkou Port Co to discount the fair value of properties by approximately HK\$3,539 million (2017: HK\$2,971 million), has been applied in valuing the properties. A slight increase in the saleable land discount used would result in a significant decrease in fair value measurement of the properties and hence of the unlisted equity securities, and vice versa. A 5% increase in the saleable land discount (i.e. revised to 25%), holding all other variables constant, carrying amount of the properties would decrease by approximately HK\$885 million (2017: HK\$744 million), and fair value of the Group's investment in corresponding equity instrument would decrease by approximately HK\$21 million (2017: HK\$19 million).

24. 權益工具投資(續)

附註：(續)

(b) (續)

根據資產基礎法釐定洋口港公司物業資產之公平價值時，採用以可資比較土地之最近成交價格資料為基準之比較法，對面積、性質及地點相若之可資比較物業進行分析，以就資本價值達致公平比較。

物業估值採用之一項主要非可觀察輸入數據為按洋口港公司可資比較土地之20%可銷售土地折讓，以將物業之公平價值折讓約35.39億港元(2017：29.71億港元)。可銷售土地折讓輕微上升將會導致物業及非上市股本證券之公平價值計量出現重大減少，反之亦然。若可銷售土地折讓上升5%(即修訂至25%)，而所有其他變數保持不變，則物業之賬面值將減少約8.85億港元(2017：7.44億港元)及本集團於相關權益工具投資之公平價值將減少約2,100萬港元(2017：1,900萬港元)。

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25. OTHER NON-CURRENT ASSETS

On 8 March 2013, Yichang Port Group entered into an agreement with a local government office to transfer certain properties (the “Resumption Properties”) to the local government for the development of a composite project (the “New Premises”), which Yichang Port Group will receive certain construction floor areas of the New Premises as compensation (the “Compensation”) within four years from the date of surrender. On 22 December 2017, Yichang Port Group received a notification from the local government office that the Compensation shall be received by first quarter of 2020.

During the year ended 31 March 2014, the Resumption Properties were transferred to the local government and the fair value of the Compensation, estimated as RMB74,420,000 (approximately HK\$93,025,000), was recognised as deemed consideration and was approximate to the carrying amount.

As at 31 March 2018, the New Premises are still under construction.

25. 其他非流動資產

於2013年3月8日，宜昌港務集團與地方政府辦公室達成協議，向當地政府移交若干物業（「被徵收物業」）以發展綜合項目（「新處所」），而宜昌港務集團將於接收之日起四年內獲轉讓新處所之若干建築樓面面積作為補償（「該補償」）。於2017年12月22日，宜昌港務集團接獲地方政府辦公室通知，其將於2020年第一季度前獲發該補償。

於截至2014年3月31日止年度，被徵收物業已移交至當地政府，該補償之公平價值（估計為人民幣74,420,000元（約93,025,000港元））確認為視作代價並與賬面值相若。

於2018年3月31日，新處所仍在建設中。

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26. STOCK OF PROPERTIES

26. 物業存貨

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Properties under development for sale (note a) 供出售在建物業(附註a)	1,179,235	1,056,262
Completed properties held for sale (note b) 已完工持作出售物業(附註b)	448,021	407,808
	1,627,256	1,464,070

notes:

- (a) Properties under development for sale are situated in Jiangsu Province, the PRC. They comprise (1) Land Being Formed which is developed for future sale; and (2) Formed Land which is also developed for future sale in the ordinary course of business.

At 31 March 2018, properties under development for sale amounting to approximately HK\$386,512,000 (2017: HK\$340,802,000) are carried at net realisable value.

At 31 March 2018, properties under development for sale include Formed Land of approximately HK\$747,316,000 (2017: HK\$695,250,000) for which the Group may have to obtain certain appropriate certificates for the disposal of the Formed Land. Based on the past experience, the directors of the Company consider that there is no material impediment to obtain these certificates for the Group.

- (b) Completed properties held for sale are situated in Jiangsu Province, the PRC. At 31 March 2018, completed properties held for sale amounting to approximately HK\$240,478,000 (2017: HK\$218,603,000) are carried at net realisable value.

At 31 March 2018, stock of properties includes an amount of approximately HK\$959,837,000 (2017: HK\$795,807,000) which is expected to be realised after more than twelve months from the end of the reporting period.

附註：

- (a) 供出售在建物業位於中國江蘇省。彼等包括(1)發展用作將來銷售之平整中土地；及(2)於一般業務過程中同樣發展用作將來銷售之已平整土地。

於2018年3月31日，供出售在建物業約386,512,000港元(2017：340,802,000港元)按可變現淨值列賬。

於2018年3月31日，供出售在建物業包含約747,316,000港元(2017：695,250,000港元)之已平整土地，而本集團需取得若干合適證書以出售該已平整土地。根據以往經驗，本公司董事認為本集團於取得該等證書時並無重大障礙。

- (b) 已完工持作出售物業位於中國江蘇省。於2018年3月31日，已完工持作出售物業約240,478,000港元(2017：218,603,000港元)按可變現淨值列賬。

於2018年3月31日，物業存貨包括預期將於報告期完結起超過十二個月後變現之金額約959,837,000港元(2017：795,807,000港元)。

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27. LOANS RECEIVABLE

27. 應收貸款

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
The amounts, net of allowance, include:	有關款項(扣除撥備)包括：		
Fixed-rate loans receivable (note a)	應收固定利率貸款(附註a)	304,000	—
Floating-rate loans receivable (note b)	應收浮動利率貸款(附註b)	68,700	62,100
		372,700	62,100

notes:

附註：

- (a) The loans receivable bear interest rate from 11% to 12% (2017: Nil) and are repayable within one year (2017: Nil). The amounts are unsecured, except for an amount of HK\$129,000,000 (2017: Nil) is secured by a first fixed charge over assets maintained in the borrower's securities account. Impairment loss of HK\$21,000,000 has been recognised for this secured loan for the year (2017: Nil).
- (b) The loans receivable are unsecured, bear variable interest rate from 5% to 6% over the Best Lending Rate of Hong Kong Dollar as quoted by The Hongkong and Shanghai Banking Corporation Limited ("HKBLR") (i.e. 10% to 11%) and are repayable on demand.

- (a) 應收貸款以11厘至12厘(2017：無)之利率計息，並須於一年內償還(2017：無)。該等款項為無抵押，惟金額為129,000,000港元(2017：無)之款項乃以借款人證券戶口所持之資產按第一固定押記作抵押。年內已確認就該抵押貸款之減值虧損21,000,000港元(2017：無)。

- (b) 應收貸款為無抵押，以香港上海滙豐銀行有限公司之港元最優惠借貸利率(「港元最優惠借貸利率」)加5厘至6厘(即10厘至11厘)之浮動利率計息，並須按要求償還。

As for the unsecured loans of approximately HK\$243,700,000 (2017: HK\$62,100,000), no recognition of impairment loss was considered necessary since there has been no past default history in respect of those receivables.

至於約243,700,000港元(2017：62,100,000港元)之無抵押貸款，由於該等應收款項過往並無不良紀錄，故無需確認減值虧損。

28. AMOUNTS DUE FROM ASSOCIATES

28. 應收聯營公司款項

The amounts are unsecured, interest-free and repayable on demand except for an amount of HK\$75,000,000 (2017: HK\$32,000,000) which bears variable interest rate at 2% over HKBLR (i.e. 7%) per annum and is repayable on demand.

該等金額為無抵押、免息並須於要求時償付，惟金額為75,000,000港元(2017：32,000,000港元)以港元最優惠借貸利率加2厘(即7厘)之浮動年利率計息並須按要求償還之款項除外。

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29. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

29. 貿易及其他應收賬款、訂金及預付款項

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Trade debtors (note)	貿易應收賬款(附註)	100,146	105,901
Deposits and prepayments	訂金及預付款項	73,066	59,844
Interest receivable	應收利息	5,000	182
Advance payment and other receivables for port business	港口業務之墊款及其他應收賬款	2,795	2,422
Advance payment and other receivables for properties development and sale	物業發展及銷售之墊款及其他應收賬款	27,193	40,473
Advance payment and other receivables for resort project in the PRC	於中國度假項目之墊款及其他應收賬款	6,278	6,176
Others	其他	50,630	45,168
Total	總計	265,108	260,166

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29. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (CONTINUED)

Included in the carrying amount of trade and other debtors as at 31 March 2018 was accumulated impairment losses of HK\$37,092,000 (2017: HK\$3,450,000) in respect of balances which were past due at the end of the reporting period and the relevant debtors were in financial difficulties. The movements of allowance for doubtful debts are as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Balance at beginning of the year	年初結餘	3,450	471
Amounts written off as uncollectible	因不能收回而撇銷之款項	(105)	(103)
Amounts reversed during the year	年內撥回之款項	(995)	(332)
Provided for during the year	年內撥備之款項	32,869	3,495
Exchange realignment	匯兌調整	1,873	(81)
Balance at end of the year	年末結餘	37,092	3,450

note: The Group's credit terms for customers of ports and logistics segment normally range from 30 days to 90 days. Rental income for property business is receivable according to the agreements and the credit terms granted by the Group to other debtors normally range from 30 days to 90 days.

29. 貿易及其他應收賬款、訂金及預付款項(續)

於2018年3月31日，貿易及其他應收賬款賬面值已計入於報告期完結時逾期結餘之累計減值虧損37,092,000港元(2017：3,450,000港元)，而相關債務人面臨財政困難。呆賬撥備變動如下：

附註：本集團港口及物流分部之客戶之信貸期一般由30日至90日不等。物業業務之租金收入須按協議之規定收款，而本集團就其他應收賬款授出之信貸期一般由30日至90日不等。

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29. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (CONTINUED)

note: (Continued)

The ageing analysis of the trade debtors, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period is as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Within 90 days	90日內	82,625	73,428
More than 90 days and within 180 days	超過90日但於180日內	17,271	17,336
More than 180 days	超過180日	250	15,137
		100,146	105,901

As at 31 March 2018, included in the Group's trade debtor balances are debtors with aggregate carrying amount of HK\$26,736,000 (2017: HK\$20,751,000) which were past due at the end of the reporting period for which impairment loss has not been recognised. Trade receivables that are neither past due nor impaired have no history of defaulting on repayments. The Group does not hold any collateral over the balances.

Ageing of trade debtors which are past due but not impaired:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Overdue:	過期:		
Within 90 days	90日內	23,029	17,143
More than 90 days and within 180 days	超過90日但於180日內	3,457	3,069
More than 180 days	超過180日	250	539
		26,736	20,751

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

29. 貿易及其他應收賬款、訂金及預付款項(續)

附註：(續)

以發票日期為基準，扣除呆賬撥備後，貿易應收賬款於報告期完結時之賬齡分析如下：

於2018年3月31日，本集團之貿易應收賬款結餘包括總賬面值為26,736,000港元(2017：20,751,000港元)之應收賬款，有關款項於報告期完結時已到期但並無確認減值虧損。未到期亦無減值之貿易應收賬款並無逾期償付之紀錄。本集團並無就該等結餘持有任何抵押品。

已到期但未予減值之貿易應收賬款賬齡：

本公司董事認為，該等貿易應收賬款之信貸質素並無重大變化，且近期並無不良紀錄，故該款項應可予收回。

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30. INVESTMENTS IN DEBT INSTRUMENTS HELD FOR TRADING

30. 持作買賣債務工具投資

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Listed debt securities, at quoted market price in	上市債務證券，按市場報價		
Hong Kong	香港	88,020	—
Overseas	海外	232,154	—
		320,174	—

As at 31 March 2018, debt securities of approximately HK\$95,654,000 (2017: Nil) are pledged to secure a borrowing facility obtained by the Group.

於2018年3月31日，金額約為95,654,000港元之債務證券(2017：無)已為本集團所獲借貸融資之抵押。

31. INVESTMENTS IN EQUITY INSTRUMENTS HELD FOR TRADING

31. 持作買賣權益工具投資

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Listed equity securities, at quoted market price in	上市股本證券，按市場報價		
Hong Kong	香港	35,964	44,687
Overseas	海外	—	7,013
		35,964	51,700

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32. OTHER FINANCIAL ASSET

32. 其他金融資產

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Unlisted convertible bond measured at fair value 按公平價值計量之非上市可換股債券	183,539	—

As at 31 March 2018, the unlisted convertible bond issued by a Hong Kong listed company bears coupon interest rate at 10% per annum and is payable at maturity on 26 October 2018 or upon redemption by the issuer.

於2018年3月31日，香港上市公司發行之非上市可換股債券按票面年利率10厘計息，並於2018年10月26日到期時或發行人贖回時支付。

A reasonable estimate of fair value is determined by using valuation technique appropriate to the market and industry of the securities. Valuation technique used to support the valuation involves the market approach which uses prices and other relevant information generated by market transactions involving identical or comparable assets.

公平價值之合理估計乃採用證券市場及行業適用之估值方法釐定。用於支持該等估值之估值方法涉及市場法（使用價格及涉及相同或可資比較資產之市場交易所產生之其他相關資料）。

In determining the fair value of the convertible bond, binomial option pricing model was being used. The key inputs used in the model include risk-free rate, expected volatility, dividend yield and discount rate of 14.39% being obtained by referencing to listed bonds with similar rating.

釐定可換股債券之公平價值時採用的是二項式期權定價模式。該模式採用之主要輸入數據包括無風險利率、預期波幅、股息率以及經參考類似評級之上市債券所得之14.39%貼現率。

A key unobservable input being discount rate has been applied in valuing the convertible bond. A slight increase in the discount rate used would result in a significant decrease in fair value measurement of the convertible bond, and vice versa. A 0.5% increase/decrease in the discount rate, holding all other variables constant, carrying amount of the convertible bond would decrease/increase by approximately HK\$419,000 and HK\$422,000 (2017: Nil) respectively.

可換股債券於估值時已應用之一項主要不可觀察輸入數據為貼現率。倘採用之貼現率稍為上升，將導致可換股債券之公平價值計量大幅減少，反之亦然。假設所有其他變數保持不變，貼現率每增加／減少0.5%，可換股債券之賬面值將分別減少／增加約419,000港元及422,000港元（2017：無）。

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

Pledged bank deposits represent deposits pledged to banks to secure general banking facilities granted to the Group. Deposits amounting to HK\$30,557,000 (2017: HK\$113,000) have been pledged to secure general banking facilities with maturity within one year from the end of the reporting period and are therefore classified as current assets.

The pledged bank deposits and short term bank deposits with maturity date of less than three months carry fixed interest rates ranging from nil to 1.95% (2017: 0.08% to 1.95%) per annum. The bank balances carry prevailing market interest rates ranging from nil to 1.495% (2017: Nil to 1%) per annum.

33. 已抵押銀行存款、短期銀行存款及銀行結存及現金

已抵押銀行存款指為擔保授予本集團之一般銀行信貸而抵押予銀行之存款。為數30,557,000港元(2017: 113,000港元)之存款已予抵押，作為須於報告期完結起一年內到期償還之一般銀行信貸之抵押，因而被列入流動資產。

已抵押銀行存款及到期日少於三個月之短期銀行存款附帶每年零至1.95厘(2017: 0.08厘至1.95厘)之固定利率。銀行結存附帶每年零至1.495厘(2017: 零至1厘)之市場利率。

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34. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

The following is an analysis of trade and other creditors and accrued expenses at the end of the reporting period:

34. 貿易及其他應付賬款及應計開支

貿易及其他應付賬款及應計開支於報告期完結時之分析如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Trade creditors ageing analysis based on invoice date:	按發票日期之貿易應付賬款之賬齡分析：		
Within 90 days	90日內	54,242	49,873
More than 90 days and within 180 days	超過90日但於180日內	4,512	672
More than 180 days	超過180日	16,305	14,876
		75,059	65,421
Construction costs payables	應付建築成本	20,818	32,982
Advance receipt from customers	收取客戶墊款	7,648	6,621
Other payables and advance receipt for port business	有關港口業務之其他應付賬款及所收墊款	50,434	49,561
Other payables for staff salaries, retirement and other benefits (note)	員工薪金、退休及其他福利之其他應付賬款(附註)	53,249	52,679
Other payables for properties development and sale	物業發展及銷售之其他應付賬款	32,866	26,683
Other payables for resort project in the PRC	於中國度假項目之其他應付賬款	10,693	10,431
Retentions held for construction works and equipment	持作建築工程及設備之保固金	16,639	15,466
Others	其他	41,383	27,941
Total amounts	款項總額	308,789	287,785
Less: Amount due within one year shown under current liabilities	減：於一年內到期並列為流動負債之款項	(286,364)	(263,721)
Amount due after one year	一年後到期之款項	22,425	24,064

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34. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES (CONTINUED)

note: At 31 March 2018, the amount includes other payable of HK\$47,965,000 (2017: HK\$47,505,000) which represents staff salaries, retirement and other benefits of a port business. Based on agreed payment terms, an aggregate amount of approximately HK\$22,425,000 (2017: HK\$24,064,000) is to be paid after more than twelve months from the end of the reporting period and is determined using an effective interest rate of 4.56% (2017: 4.56%) per annum.

34. 貿易及其他應付賬款及應計開支(續)

附註：於2018年3月31日，有關金額包括為數47,965,000港元(2017：47,505,000港元)之其他應付賬款，乃指一個港口業務之員工薪金、退休及其他福利。按經協定之付款條款，合共約22,425,000港元(2017：24,064,000港元)之款項將於報告期完結後超過十二個月後支付，並按實際年利率4.56厘(2017：4.56厘)釐定。

35. AMOUNTS DUE TO ASSOCIATES

The amounts are unsecured, interest-free, repayable on demand and in non-financing nature, except for an amount of approximately HK\$11,287,000 at 31 March 2017 which bore interest at 6.35% per annum and its interest payable of approximately HK\$625,000 were repayable within one year.

35. 應付聯營公司款項

該等款項為無抵押、免息、須於要求時償付及非融資性質，惟於2017年3月31日一筆約11,287,000港元之款項按年利率6.35厘計息及其應付利息約625,000港元，須於一年內償還除外。

36. AMOUNTS DUE FROM (TO) A JOINT VENTURE

The amounts are unsecured, interest-free and repayable on demand, except for an amount due from a joint venture of approximately HK\$7,435,000 (2017: Nil) which bears interest at 6% (2017: Nil) per annum and is repayable within one year.

36. 應收(付)一間合營企業款項

該等款項為無抵押、免息及須於要求時償付，惟一筆應收合營企業約7,435,000港元(2017：無)之款項按年利率6厘(2017：無)計息及須於一年內償還。

37. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

The amounts are unsecured and bear fixed-rate interest ranging from 1% to 5.35% per annum (2017: 1% to 5.35% per annum), in which approximately HK\$2,478,000 (2017: HK\$2,257,000) is due within one year and approximately HK\$101,611,000 (2017: HK\$94,808,000) is due after twelve months from the end of the reporting period.

37. 應付非控股權益款項

該等款項為無抵押及按介乎1厘至5.35厘之固定年利率(2017：年利率1厘至5.35厘)計息，當中約2,478,000港元(2017：2,257,000港元)於一年內到期，而約101,611,000港元(2017：94,808,000港元)之款項則於報告期完結後超過十二個月後到期。

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38. BANK AND OTHER BORROWINGS

38. 銀行及其他借款

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Bank and other borrowings comprise:	銀行及其他借款包括：		
Bank loans	銀行貸款	1,044,208	1,692,752
Other loans	其他貸款	98,459	65,175
		1,142,667	1,757,927
Analysed as:	分析為：		
Secured	有抵押	636,460	662,116
Unsecured	無抵押	506,207	1,095,811
		1,142,667	1,757,927
The bank and other borrowings are repayable as follows:	銀行及其他借款償還期如下：		
Within one year or on demand	一年內或按要求	536,235	1,311,705
More than one year, but not exceeding two years	超過一年，但不逾兩年	341,668	177,891
More than two years, but not exceeding five years	超過兩年，但不逾五年	140,848	132,891
More than five years	超過五年	123,916	135,440
		1,142,667	1,757,927
Less: Amount due within one year or on demand shown under current liabilities	減：一年內或按要求到期列作流動負債之款項	(536,235)	(1,311,705)
Amount due after one year	一年後到期之款項	606,432	446,222

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38. BANK AND OTHER BORROWINGS (CONTINUED)

The above bank borrowings include fixed-rate borrowings of approximately HK\$450,206,000 (2017: HK\$454,849,000) with approximately HK\$323,378,000 (2017: HK\$409,736,000) repayable within one year, approximately HK\$126,828,000 (2017: HK\$45,113,000) repayable more than one year but not exceeding two years. The fixed-rate borrowings are carrying interest ranging from 2.83% to 7% (2017: 4.35% to 6%) per annum.

The remaining bank borrowings carry floating-rate interest ranging from 2.99% to 6.37% (2017: 2.45% to 6.37%) per annum.

The above other borrowings include fixed-rate borrowings of approximately HK\$711,000 (2017: HK\$3,543,000) with approximately HK\$55,000 (2017: HK\$2,831,000) repayable within one year, approximately HK\$656,000 (2017: HK\$56,000) repayable more than one year but not exceeding two years, and nil (2017: approximately HK\$656,000) repayable more than two years but not exceeding five years. The fixed rate-borrowings are carrying interest at 3.5% (2017: 1.5% to 3.5% per annum. The remaining other borrowings carry floating-rate interest ranging from 5.25% to 5.5% (2017: 4.75% to 5.5%) per annum.

38. 銀行及其他借款(續)

上述銀行借款包括約450,206,000港元(2017: 454,849,000港元)之定息借款,其中約323,378,000港元(2017: 409,736,000港元)須於一年內償還,而約126,828,000港元(2017: 45,113,000港元)須於超過一年但不逾兩年內償還。該等定息借款按介乎2.83厘至7厘(2017: 4.35厘至6厘)之年利率計息。

其餘銀行借款以浮動利率計息,年利率由2.99厘至6.37厘(2017: 2.45厘至6.37厘)不等。

上述其他借款包括約711,000港元(2017: 3,543,000港元)之定息借款,其中約55,000港元(2017: 2,831,000港元)須於一年內償還;約656,000港元(2017: 56,000港元)須於超過一年但不逾兩年內償還;而零(2017: 約656,000港元)須於超過兩年但不逾五年內償還。該等定息借款按3.5厘(2017: 1.5厘至3.5厘)之年利率計息。其餘其他借款以浮動利率計息,年利率介乎5.25厘至5.5厘(2017: 4.75厘至5.5厘)不等。

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39. DEFERRED TAXATION

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

39. 遞延稅項

以下項目是本年度及以往年度已確認之主要遞延稅項負債，以及其變動情況：

		Fair value adjustment on investment properties 投資物業 公平價值 調整 HK\$'000 千港元 (note 附註)	Fair value adjustment on stock of properties 物業存貨 公平價值 調整 HK\$'000 千港元	Fair value adjustment on project under development 發展中項目 公平價值 調整 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2016	於2016年4月1日	384,098	265,687	90,790	42,198	782,773
Exchange realignment	匯兌調整	(21,655)	(14,912)	(5,119)	(2,005)	(43,691)
Credit to consolidated income statement (Note 14)	綜合收益表之撥入 (附註14)	(1,566)	(4,467)	(189)	(6,530)	(12,752)
Transfer	轉撥	316	—	—	(316)	—
At 31 March 2017	於2017年3月31日	361,193	246,308	85,482	33,347	726,330
Exchange realignment	匯兌調整	38,335	23,752	8,368	2,780	73,235
Charge (credit) to consolidated income statement (Note 14)	綜合收益表之支出 (撥入)(附註14)	61,109	(7,440)	—	(9,527)	44,142
Transfer	轉撥	498	—	—	(498)	—
At 31 March 2018	於2018年3月31日	461,135	262,620	93,850	26,102	843,707

note: Included in the balance approximately HK\$263,689,000 (2017: HK\$203,203,000) represents LAT arising from the fair value on investment properties.

附註：計入結餘之約263,689,000港元(2017：203,203,000港元)指投資物業公平價值產生之土地增值稅。

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39. DEFERRED TAXATION (CONTINUED)

At 31 March 2018, the Group has unused tax losses of approximately HK\$910,956,000 (2017: HK\$878,918,000) available to offset against future taxable profits. No deferred tax asset in respect of the unused tax losses has been recognised due to the unpredictability of future profit streams on those subsidiaries. The unused tax losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$459,139,000 (2017: HK\$201,176,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries for which deferred tax liabilities have not been recognised was approximately HK\$674,573,000 (2017: HK\$634,976,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

Deferred tax consequences in respect of stock of properties arising from the transfer of Formed Land and Land Being Formed from investment properties are assessed based on the best estimate of the tax consequence upon sale of the properties directly or sale through entities holding these properties. For those properties which would be subject to PRC LAT upon disposal, deferred tax on the temporary difference between the tax base and their carrying amounts would include PRC LAT in addition to enterprise income tax.

39. 遞延稅項(續)

於2018年3月31日，本集團有未使用稅務虧損約910,956,000港元(2017：878,918,000港元)可用於抵銷將來之應課稅利潤。由於難以預測該等附屬公司將來盈利之確切趨向，因而並無就未使用之稅務虧損確認遞延稅項資產。未使用之稅務虧損可無限期地結轉。

於報告期完結時，本集團之可扣稅臨時差額為459,139,000港元(2017：201,176,000港元)。由於產生應課稅溢利可用以抵銷可扣減臨時差額之可能性不大，因而並無就有關可扣稅臨時差額確認遞延稅項資產。

於報告期完結時，中國附屬公司與未分派盈利有關而尚未確認遞延稅項負債之臨時差異總額為約674,573,000港元(2017：634,976,000港元)。由於本集團可控制撥回該等臨時差額之時間，惟該等臨時差額有可能在可見將來不予撥回，因而並無就該等差額確認負債。

對自投資物業轉撥至物業存貨之已平整土地及平整中土地產生之遞延稅項後果之評估，乃基於對直接出售物業或通過出售持有該等物業之實體時所產生稅項後果之最佳估計。對該等須於出售時繳交中國土地增值稅之物業，有關其稅基與賬面值之間的臨時差額之遞延稅項將包括中國土地增值稅及企業所得稅。

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40. DEFERRED INCOME

The amount mainly represents the government grants related to certain ports construction projects and will be recognised in profit or loss over the useful lives of the related depreciable assets.

40. 遞延收入

該等金額主要指有關若干港口建築項目之政府補貼，並將於有關可予折舊資產之可使用年期內於損益中確認。

41. SHARE CAPITAL

41. 股本

		Number of shares 股份數目	Value 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each:	每股0.10港元之普通股：		
Authorised:	法定：		
At 1 April 2016, 31 March 2017 and 31 March 2018	於2016年4月1日、 2017年3月31日及 2018年3月31日	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2016	於2016年4月1日	4,577,360,572	457,736
Issue of shares under share option scheme (note a)	根據購股權計劃發行股份 (附註a)	10,048,000	1,005
At 31 March 2017	於2017年3月31日	4,587,408,572	458,741
Issue of shares under share option scheme (note a)	根據購股權計劃發行股份 (附註a)	16,702,000	1,670
Issue of placing shares (note b)	發行配售股份(附註b)	915,470,000	91,547
At 31 March 2018	於2018年3月31日	5,519,580,572	551,958

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41. SHARE CAPITAL (CONTINUED)

notes:

- (a) During the year, the Company issued 16,702,000 (2017: 10,048,000) ordinary shares of HK\$0.10 each at the subscription price of HK\$0.1624 per share upon exercise of the share options granted under the share option scheme of the Company.
- (b) On 12 May 2017, a total of 915,470,000 new shares have been placed by the placing agent to not less than six independent placees at the price of HK\$0.156 per share. The net proceeds of approximately HK\$139 million had been used for working capital of the Group.

The 915,470,000 placing shares represent (i) approximately 19.94% of the issued share capital of the Company immediately before completion of the placing and (ii) approximately 16.63% of the issued share capital of the Company as enlarged by the allotment and issue of the new shares.

41. 股本(續)

附註：

- (a) 年內，根據本公司購股權計劃授出之購股權獲行使時，本公司按認購價每股0.1624港元發行16,702,000(2017：10,048,000)股每股面值0.10港元之普通股。
- (b) 於2017年5月12日，配售代理向不少於六名獨立承配人配售合共915,470,000股新股份，配售價為每股0.156港元。所得款項淨額約1.39億港元已用作本集團之營運資金。

915,470,000股配售股份相當於(i)緊接配售事項完成前本公司已發行股本約19.94%及(ii)經配發及發行新股份擴大之本公司已發行股本約16.63%。

42. SHARE-BASED PAYMENT TRANSACTIONS

On 10 September 2012 (the "Adoption Date"), the Company adopted a share option scheme (the "2012 Share Option Scheme") for the purpose of providing incentive or reward to any employees, executives or officers, directors of the Group or any invested entity and any celebrity, consultant, adviser or agent of any member of the Group or any invested entity, who have contributed or will contribute to the growth and development of the Group or any invested entity ("Eligible Person"). The 2012 Share Option Scheme will remain in force for a period of ten years commencing after the Adoption Date.

42. 以股份支付款項之交易

於2012年9月10日(「採納日」)，本公司採納一項新購股權計劃(「2012年購股權計劃」)，旨在對已為或將為本集團或任何投資機構之成長及發展作出貢獻之本集團或任何投資機構之任何僱員、行政人員、高級職員、董事及任何知名人士、本集團任何成員公司或任何投資機構之顧問、諮詢人或代理人(「合資格人士」)給予激勵或獎勵。2012年購股權計劃將自採納日起維持有效為期十年。

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42. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Under the 2012 Share Option Scheme, HK\$1.00 is payable by the grantee to the Company on acceptance of the share option offer and an offer must be accepted on or before a date as specified in writing, being a date not later than 30 days after (i) the date on which the offer was issued; or (ii) the date on which the conditions for the offer are satisfied. The directors of the Company may at their discretion determine the specific exercise period which should expire in any event no later than the last day of the ten year period after the date of grant of the share options. The exercise price is determined by the directors of the Company and will be at least the higher of: (i) the subscription price as is permissible under the Listing Rules from time to time; and (ii) the nominal value of the Company's shares.

The maximum number of shares which may initially be issued upon the exercise of all options to be granted under the 2012 Share Option Scheme and any other share option scheme(s) adopted by the Company must not in aggregate exceed 10% of the total number of issued shares of the Company as at the Adoption Date, i.e. 455,849,357 shares. Subject to the approval of the shareholders of the Company in general meeting, the limit may be refreshed to 10% of the total number of shares in issue as at the date of approval by the shareholders of the Company in general meeting. Notwithstanding the foregoing, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of shares in issue from time to time. Pursuant to an ordinary resolution passed at the annual general meetings of the Company held in 2013, 2015 and 2017, the 10% scheme limit was refreshed to 10% of the total number of issued shares of the Company as at the respective dates of such meetings.

42. 以股份支付款項之交易(續)

根據2012年購股權計劃，承授人於接納購股權要約時須向本公司支付1.00港元，而要約必須於特定日期(即以下所述日期後之30日內：(i)要約之發行日；或(ii)要約之條款獲達成之日)或之前以書面接納。本公司董事可酌情釐定特定行使期限，惟在任何情況下，不得超過自授出購股權當日起計十年期限之最後一日。行使價由本公司董事釐定，惟行使價須至少為下列兩者中的較高者：(i)根據上市規則不時允許之認購價；及(ii)本公司股份之面值。

於根據2012年購股權計劃及本公司所採納任何其他購股權計劃授出之購股權全數獲行使時初步可予發行之股份總數最多不得超過本公司於採納日已發行股份總數之10%，即455,849,357股。如獲得本公司股東在股東大會上批准，該限額可更新為本公司股東在股東大會上批准當日已發行股份總數之10%。儘管如此，根據2012年購股權計劃及本公司任何其他購股權計劃授出但尚未行使其所有購股權全數獲行使時可予發行之股份總數合共最多不得超過不時已發行股份總數之30%。根據本公司於2013年、2015年及2017年舉行之股東週年大會上通過之一項普通決議案，10%之計劃限額已更新至於有關大會當日之本公司已發行股份總數之10%。

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42. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

The maximum number of shares of the Company in respect of which options may be granted to each Eligible Person under the 2012 Share Option Scheme and any other share option scheme(s) of the Company (including those exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue from time to time unless such grant has been duly approved by shareholders of the Company at general meeting at which the Eligible Person and his close associates (as defined in the Listing Rules) (or his associates (as defined in the Listing Rules) if the Eligible Person is a connected person (as defined in the Listing Rules)) abstained from voting. Options granted to a substantial shareholder and/or an independent non-executive director or any of their respective associates (as defined in the Listing Rules) in any 12-month period in excess of 0.10% of total number of shares in issue and have an aggregate value exceeding HK\$5,000,000 must be approved by the shareholders of the Company in general meeting in advance.

42. 以股份支付款項之交易(續)

於任何十二個月期間，根據2012年購股權計劃及本公司任何其他購股權計劃可授予各合資格人士之購股權(包括已行使、被註銷及尚未行使之購股權)所涉及之本公司股份數目，最多不得超過不時已發行股份總數之1%，除非此項批授事宜已在合資格人士及其緊密聯繫人(定義見上市規則)(或倘合資格人士為一名關連人士，則其聯繫人(定義見上市規則))放棄投票之股東大會上獲得本公司股東正式批准。於任何十二個月期間，向主要股東及／或獨立非執行董事或彼等各自之任何聯繫人(定義見上市規則)授出之購股權所涉及之股份超過已發行股份總數之0.10%或總值超過5,000,000港元，則必須事先獲得本公司股東在股東大會上批准。

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42. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Details of the share options granted to certain directors and employees of the Group under the 2012 Share Option Scheme and movements in such holdings during the year are as follows:

			Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使時將發行之 本公司股份數目							
Type	Date of grant	Exercise period*	Exercise price per share	Fair value per share option	Outstanding at 01.04.2016	Exercised during the year ended 31.03.2017	Outstanding at 31.03.2017	Exercised during the year ended 31.03.2018	Lapsed during the year ended 31.03.2018	Outstanding at 31.03.2018
類別	授出日期	行使期間*	每股行使價 HK\$ 港元	每份購股權之 公平價值 HK\$ 港元	於2016年 4月1日 尚未行使	截至2017年 3月31日止 年度行使	於2017年 3月31日 尚未行使	截至2018年 3月31日止 年度行使	截至2018年 3月31日止 年度失效	於2018年 3月31日 尚未行使
(i)	27.06.2014	27.06.2014–26.06.2017	0.1624	0.0218	39,502,400	(10,048,000)	29,454,400	(2,203,200)	(27,251,200)	—
(ii)	27.06.2014	27.06.2015–26.06.2017	0.1624	0.0218	39,502,400	—	39,502,400	(12,251,200)	(27,251,200)	—
(iii)	27.06.2014	27.06.2016–26.06.2017	0.1624	0.0217	39,502,400	—	39,502,400	(2,247,600)	(37,254,800)	—
(iv)	29.09.2014	29.09.2014–28.09.2017	0.1720	0.0167	13,500,000	—	13,500,000	—	(13,500,000)	—
(v)	29.06.2015	29.06.2015–28.06.2018	0.2504	0.0352	30,165,600	—	30,165,600	—	—	30,165,600
(vi)	29.06.2015	29.06.2016–28.06.2018	0.2504	0.0352	30,165,600	—	30,165,600	—	—	30,165,600
(vii)	29.06.2015	29.06.2017–28.06.2018	0.2504	0.0351	30,165,600	—	30,165,600	—	—	30,165,600
					222,504,000	(10,048,000)	212,456,000	(16,702,000)	(105,257,200)	90,496,800
Exercisable at the end of the year 於年末可予行使					122,670,400		182,290,400			90,496,800

* All the share options granted under the 2012 Share Option Scheme were vested in the relevant grantees upon the commencement date of each respective exercise period.

The amount of cost of share options charged to the consolidated income statement during the year is approximately HK\$129,000 (2017: HK\$889,000).

42. 以股份支付款項之交易(續)

根據2012年購股權計劃而授予本集團若干董事及僱員之購股權及年內該等持有量之變動詳情如下：

			Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使時將發行之 本公司股份數目							
Type	Date of grant	Exercise period*	Exercise price per share	Fair value per share option	Outstanding at 01.04.2016	Exercised during the year ended 31.03.2017	Outstanding at 31.03.2017	Exercised during the year ended 31.03.2018	Lapsed during the year ended 31.03.2018	Outstanding at 31.03.2018
類別	授出日期	行使期間*	每股行使價 HK\$ 港元	每份購股權之 公平價值 HK\$ 港元	於2016年 4月1日 尚未行使	截至2017年 3月31日止 年度行使	於2017年 3月31日 尚未行使	截至2018年 3月31日止 年度行使	截至2018年 3月31日止 年度失效	於2018年 3月31日 尚未行使
(i)	27.06.2014	27.06.2014–26.06.2017	0.1624	0.0218	39,502,400	(10,048,000)	29,454,400	(2,203,200)	(27,251,200)	—
(ii)	27.06.2014	27.06.2015–26.06.2017	0.1624	0.0218	39,502,400	—	39,502,400	(12,251,200)	(27,251,200)	—
(iii)	27.06.2014	27.06.2016–26.06.2017	0.1624	0.0217	39,502,400	—	39,502,400	(2,247,600)	(37,254,800)	—
(iv)	29.09.2014	29.09.2014–28.09.2017	0.1720	0.0167	13,500,000	—	13,500,000	—	(13,500,000)	—
(v)	29.06.2015	29.06.2015–28.06.2018	0.2504	0.0352	30,165,600	—	30,165,600	—	—	30,165,600
(vi)	29.06.2015	29.06.2016–28.06.2018	0.2504	0.0352	30,165,600	—	30,165,600	—	—	30,165,600
(vii)	29.06.2015	29.06.2017–28.06.2018	0.2504	0.0351	30,165,600	—	30,165,600	—	—	30,165,600
					222,504,000	(10,048,000)	212,456,000	(16,702,000)	(105,257,200)	90,496,800
Exercisable at the end of the year 於年末可予行使					122,670,400		182,290,400			90,496,800

* 所有根據2012年購股權計劃授出的購股權已於各相關行使期間的開始日期歸屬相關承授人。

在年內於綜合收益表扣除的購股權成本金額為約129,000港元(2017: 889,000港元)。

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42. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

In respect of the 16,702,000 (2017: 10,048,000) share options exercised during the year, the weighted average share price at the dates of exercise was HK\$0.1762 (2017: HK\$0.1765) and the weighted average closing price immediately before the dates of exercise was HK\$0.174 (2017: HK\$0.179).

The estimated fair values of the share options granted are determined by RHL Appraisal Limited, a valuer not connected with the Group, using the Binomial model.

The variables and assumptions used in computing the fair value of the share options are based on the best estimate of the directors of the Company. The value of a share option varies with different variables of certain subjective assumptions.

The following assumptions are used to calculate the fair values of share options:

42. 以股份支付款項之交易(續)

就年內已行使的16,702,000(2017: 10,048,000)份購股權而言，於行使日的加權平均股價為0.1762港元(2017: 0.1765港元)，而緊接行使日前之加權平均收市價則為0.174港元。(2017: 0.179港元)。

已授出購股權的估計公平價值乃由與本集團並無關連的估值師永利行評值顧問有限公司使用二項式計算得出。

計算購股權公平價值所使用的變數及假設乃遵照本公司董事的最佳估計計算。購股權的價值會因應若干主觀假設的不同變數而有所變動。

計算購股權的公平價值時使用下列假設：

		Type (i) 第(i)類	Type (ii) 第(ii)類	Type (iii) 第(iii)類	Type (iv) 第(iv)類	Type (v) 第(v)類	Type (vi) 第(vi)類	Type (vii) 第(vii)類
Grant date closing share price (HK\$)	授出日期之股份收市價(港元)	0.160	0.160	0.160	0.168	0.236	0.236	0.236
Expected life	預期年限	3 years 年	3 years 年	3 years 年	3 years 年	3 years 年	3 years 年	3 years 年
Expected volatility	預期波幅	32.74%	32.74%	32.74%	26.26%	33.19%	33.19%	33.19%
Expected annual dividend yield	預期每年股息率	6.25%	6.25%	6.25%	5.95%	4.24%	4.24%	4.24%
Expected exercise multiple	預期行使倍數	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Risk-free interest rate	無風險利率	0.778%	0.778%	0.778%	0.942%	0.655%	0.655%	0.655%

No share options were granted or cancelled during the year.

年內，概無購股權獲授出或被註銷。

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43. DISPOSAL OF AN ASSOCIATE

On 14 September 2017, the Group completed the disposal of 45% equity interest in Nantong Port Group at a consideration of approximately RMB1,666,643,000 (equivalent to approximately HK\$1,966,201,000). Nantong Port Group ceased to be an associate of the Group upon and after the disposal. The disposal has resulted in the recognition of a gain of approximately HK\$847,628,000 (2017: Nil) and a taxation charge of approximately HK\$154,369,000 (2017: Nil). Other reserves in relation to the associate amounting to approximately HK\$30,345,000 are credited to the retained profits upon the disposal.

The consideration net of applicable PRC withholding tax of approximately HK\$1,811,832,000 is fully received in cash during the year, after deduction of other direct costs up to 31 March 2018, net proceeds from the disposal were about HK\$1,735,150,000.

43. 出售一間聯營公司

於2017年9月14日，本集團完成出售南通港口集團之45%股權，代價約為人民幣1,666,643,000元（相等於約1,966,201,000港元）。南通港口集團於出售之時及之後不再為本集團之聯營公司。該出售導致確認約847,628,000港元（2017：無）之收益及約154,369,000港元（2017：無）之稅項支出。與該聯營公司有關之其他儲備約30,345,000港元於出售後計入保留溢利。

其代價（扣除適用之中國預扣稅後）約為1,811,832,000港元已於年內悉數以現金收取，而在扣除截至2018年3月31日止之其他直接成本後，該出售之所得款項淨額約為1,735,150,000港元。

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44. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

(i) Financial assets

44. 金融工具

a. 金融工具之類別

(i) 金融資產

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Financial assets measured at amortised cost	按攤銷成本計量之金融資產		
— Loans receivable	— 應收貸款	372,700	62,100
— Trade and other debtors	— 貿易及其他應收賬款	192,042	200,322
— Amounts due from associates	— 應收聯營公司款項	79,710	48,709
— Amount due from a joint venture	— 應收一間合營企業款項	7,619	161
— Pledged bank deposits	— 已抵押銀行存款	30,557	113
— Bank deposits	— 銀行存款	248,276	184,079
— Bank balances and cash	— 銀行結存及現金	327,847	315,571
		1,258,751	811,055
Financial assets measured at fair value	按公平價值計量之金融資產		
— Investments in equity instruments at FVTOCI	— 按公平價值誌入其他全面收益之權益工具投資	436,826	451,816
— Investments in equity instruments held for trading at FVTPL	— 按公平價值誌入損益賬之持作買賣權益工具投資	35,964	51,700
— Investments in debt instruments held for trading at FVTPL	— 按公平價值誌入損益賬之持作買賣債務工具投資	320,174	—
— Other financial asset at FVTPL	— 按公平價值誌入損益賬之其他金融資產	183,539	—
		976,503	503,516
Total	總計	2,235,254	1,314,571

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44. FINANCIAL INSTRUMENTS (CONTINUED)

a. Categories of financial instruments (Continued)

(ii) Financial liabilities

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
— Trade and other creditors	— 貿易及其他應付賬款	296,434	276,520
— Amount due to a joint venture	— 應付一間合營企業款項	—	254
— Amounts due to associates	— 應付聯營公司款項	17,400	36,666
— Amounts due to non-controlling interests	— 應付非控股權益款項	104,089	97,065
— Bank and other borrowings	— 銀行及其他借款	1,142,667	1,757,927
		1,560,590	2,168,432

b. Financial risk management objectives and policies

The Group's major financial instruments include bank deposits, bank balances and cash, trade and other debtors, loans receivable, investments in equity instruments, investments in equity instruments held for trading, investments in debt instruments held for trading, other financial asset, trade and other creditors, amounts due from (to) associates/a joint venture/non-controlling interests and bank and other borrowings. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. 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.

44. 金融工具 (續)

a. 金融工具之類別 (續)

(ii) 金融負債

b. 金融風險管理目標及政策

本集團之主要金融工具包括銀行存款、銀行結存及現金、貿易及其他應收賬款、應收貸款、權益工具投資、持作買賣權益工具投資、持作買賣債務工具投資、其他金融資產、貿易及其他應付賬款、應收(付)聯營公司／一間合營企業／非控股權益款項以及銀行及其他借款。上述金融工具所附帶之風險及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。本集團之整體策略與去年相同。

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44. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

(a) Market risk

(i) Interest rate risk

The Group's exposure to interest rate risk is attributable to its financial instruments that are subject to both variable rate and fixed rate. Those financial instruments of variable interest rates expose the Group to cash flow interest rate risk. Details of the Group's interest bearing financial instruments at variable rates have been disclosed in Notes 27, 28, 33 and 38. Financial instruments at fixed interest rates expose the Group to fair value interest risk. Details of the Group's interest bearing financial instruments at fixed rate have been disclosed in Notes 27, 32, 33, 34, 35, 36, 37 and 38.

In order to mitigate the interest rate risk, the Group adopts a policy of maintaining an appropriate mix of fixed and floating rate borrowings which is achieved primarily through entering into different contractual terms of borrowings. The position is regularly monitored and evaluated by reference to anticipated changes in market interest rate.

The Group's exposures to interest rate risk on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the rates announced by The People's Bank of China arising from the Group's RMB borrowings and advance at variable rates and Hong Kong Inter-bank Offered Rate and HKBLR arising from the Group's HK Dollars loans receivable and borrowings at variable rates.

44. 金融工具(續)

b. 金融風險管理目標及政策(續)

(a) 市場風險

(i) 利率風險

本集團之利率風險來自浮息及定息金融工具。該等浮息金融工具使本集團面對現金流量利率風險。本集團之浮息金融工具詳情於附註27、28、33及38內披露。定息金融工具使本集團面對公平價值利息風險。本集團之定息金融工具詳情於附註27、32、33、34、35、36、37及38內披露。

為紓緩利率風險，本集團已採取政策，主要通過訂立不同合約限期之借款，保持定息及浮息借款之適當組合。其狀況乃定期監察，並按市場利率之預期變數進行評估。

本集團於金融負債中面對利率風險，詳情見本附註內有關流動資金風險管理部分章節。本集團之現金流量利率風險主要集中於中國人民銀行所公佈利率之波動(來自本集團之浮息人民幣借款及墊款)，以及香港銀行同業拆息及香港最優惠借貸利率(來自本集團之浮息港元應收貸款及借款)。

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For the year ended 31 March 2018
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44. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

(a) Market risk (Continued)

(i) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable rate instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel.

If interest rates are variable and had been 50 basis points (2017: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2018, excluding the capitalised borrowing costs of approximately HK\$1,007,000 (2017: HK\$734,000), would decrease/increase by approximately HK\$1,894,000 (2017: post tax loss would increase/decrease by approximately HK\$4,622,000).

For loans receivable, amounts due from associates and bank balances, the effect on interest rate risk to the Group's post-tax profit is insignificant. Therefore, the effect is not included in the sensitivity analysis above.

44. 金融工具(續)

b. 金融風險管理目標及政策(續)

(a) 市場風險(續)

(i) 利率風險(續)

敏感度分析

下文之敏感度分析乃根據於報告期完結時就浮息工具承受之利率風險而釐定。分析乃假設於報告期完結時之未償還金融工具於整個年度仍為未償還而編製。當向內部主要管理人員匯報利率風險時，乃採用增加或減少50基點。

若浮動利率上升/下跌50基點(2017: 50基點)，而所有其他變數保持不變，則本集團於截至2018年3月31日止年度之稅後溢利(不包含已資本化之借款成本約1,007,000港元(2017: 734,000港元))將下降/上升約1,894,000港元(2017: 稅後虧損將上升/下降約4,622,000港元。)

對於應收貸款、應收聯營公司款項及銀行結餘，利率風險對本集團的稅後溢利的影響是微不足道的。因此，該影響並沒有包含在上述敏感度分析內。

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44. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

(a) Market risk (Continued)

(ii) Currency risk

Foreign currency risk is the risk that the value of a monetary item will fluctuate because of changes in foreign exchange rates. Certain receivables and investments in debt instruments held for trading of the Group are denominated in foreign currencies such as RMB and United States Dollars ("US Dollars") and which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

Certain Hong Kong subsidiaries of the Company also have certain transactions denominated in RMB. RMB is not freely convertible into other foreign currencies and conversion of RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government. The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time.

44. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

(a) 市場風險 (續)

(ii) 貨幣風險

外幣風險指貨幣項目價值將因匯率變動而波動之風險。本集團若干應收款項及持作買賣債務工具投資乃以人民幣及美元(「美元」)等外幣計值，使本集團須面對外幣風險。本集團目前並無外幣對沖政策。然而，管理層會密切注視外幣風險，並會於必要時考慮對沖重大外幣風險。

本公司若干香港附屬公司亦有若干交易以人民幣為單位。人民幣不可自由兌換為其他外幣，其兌換須受中國政府所頒佈之外匯管制規則及法規所限。本集團藉監察外幣收款及付款水平來管理外幣交易風險。本集團確保其淨外匯風險不時保持在可接受之水平。

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44. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

(a) Market risk (Continued)

(ii) Currency risk (Continued)

All of the Group's borrowings are denominated in HK Dollars, US Dollars and RMB. The Group mainly draws borrowings in the functional currencies of the entities as management considers the repayments can be sourced from income to be generated in those currencies.

As HK Dollars is pegged to US Dollars, the Group believes the exposure of transactions denominated in US Dollars which are entered by group companies with a functional currency of HK Dollars to be insignificant.

The Group considers its foreign currency exposure is mainly arising from the exposure of RMB against HK Dollars. The Group regularly reviews the balances of assets and liabilities and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign currency risk.

44. 金融工具(續)

b. 金融風險管理目標及政策(續)

(a) 市場風險(續)

(ii) 貨幣風險(續)

本集團所有借款均以港元、美元及人民幣為單位。本集團主要以實體之功能貨幣提取借款，此乃由於管理層認為可以來自以該等貨幣為單位之收入還款。

由於港元與美元掛鈎，本集團相信以港元為功能貨幣之集團公司所訂立以美元為單位之交易所面對之風險微不足道。

本集團認為，其外幣風險主要來自人民幣兌港元之風險。本集團定期檢討其資產及負債之結餘以及交易之貨幣單位，務求盡量減少本集團所面對之外幣風險。

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44. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

(a) Market risk (Continued)

(ii) Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities (excluding inter-company balances), with exposure to foreign currency risk which are considered as significant by management, at the end of the reporting periods are as follows:

		Liabilities 負債		Assets 資產	
		2018	2017	2018	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
US Dollars	美元	15,710	—	323,702	3,490
RMB	人民幣	1,334	1,189	129	16,305
HK Dollars	港元	—	—	506	1

In addition, foreign currency denominated inter-company balances, with exposure to foreign currency risk which are considered as significant by management, at the end of the reporting periods are as follows:

		Liabilities 負債		Assets 資產	
		2018	2017	2018	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
US Dollars	美元	—	—	—	—
RMB	人民幣	2,703	2,462	442,653	154,456
HK Dollars	港元	67,922	65,894	—	—

44. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

(a) 市場風險 (續)

(ii) 貨幣風險 (續)

本集團以外幣為單位並面對外幣風險之貨幣資產及貨幣負債(不包括公司間結餘)(管理層認為重大者)於報告期完結時之賬面值如下:

此外,以外幣計值之公司間結餘承受管理層認為重大之外幣風險,於報告期完結時之詳情如下:

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44. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

(a) Market risk (Continued)

(ii) Currency risk (Continued)

Sensitivity analysis

As HK Dollars is pegged to US Dollars, the Group's foreign currency risk exposure related to US Dollars is not considered to be significant. Accordingly, no sensitivity analysis is presented for US Dollars against functional currencies.

The following table details the Group's sensitivity to a 5% increase in RMB against HK Dollars and 5% decrease in HK Dollars against RMB. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period end for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit/a decrease in post-tax loss where RMB strengthen 5% against HK Dollars. For a 5% weakening of RMB against HK Dollars, there would be an equal and opposite impact on the profit (loss) for the year.

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Increase in profit/decrease in loss for the year	年內溢利增加／虧損 減少	21,132	9,728

44. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

(a) 市場風險 (續)

(ii) 貨幣風險 (續)

敏感度分析

由於港元與美元掛鈎，本集團面對有關美元之外幣風險認為是微不足道。因此，並無就美元兌功能貨幣呈列敏感度分析。

下表詳列本集團於人民幣兌港元匯率增加5%及港元兌人民幣匯率減少5%時之敏感度。當向內部主要管理人員匯報外幣風險時，乃採用5%為敏感度比率。敏感度分析僅包括未予換算並以外幣為單位之貨幣項目，且按報告期完結時外幣匯率之5%變動進行調整。下表之正數顯示人民幣兌港元上升5%時稅後溢利增加／稅後虧損減少。人民幣兌港元下跌5%時，對年內溢利（虧損）之數字影響相同，惟方向相反。

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44. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

(a) Market risk (Continued)

(iii) Other price risk

The Group is exposed to price risk from its investments in equity instruments, investments in equity instruments held for trading, investments in debt instruments held for trading and other financial asset. Management manages this exposure by maintaining a portfolio of investments with different risks. The Group's price risk is mainly concentrated on equity securities operating in port development, hotel operation and properties management, investment industry sectors and property development. The Group has monitored the other price risk and will consider hedging the risk exposure should the need arise.

44. 金融工具(續)

b. 金融風險管理目標及政策(續)

(a) 市場風險(續)

(iii) 其他價格風險

本集團因其權益工具投資、持作買賣權益工具投資、持作買賣債務工具投資及其他金融資產，而承擔價格風險。管理層乃透過持有風險特性各異之投資組合來管控此種風險。本集團的價格風險主要集中於經營港口發展、酒店經營以及物業管理、投資行業及物業發展的股本證券。本集團會監察其他價格風險，並會在有需要時考慮對沖所面對之風險。

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綜合財務報表附註

For the year ended 31 March 2018
截至2018年3月31日止年度

44. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

(a) Market risk (Continued)

(iii) Other price risk (Continued)

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to price risk for investments in equity instruments, debt instruments and other financial asset carried at fair value at the end of the reporting period.

If the prices or fair values of these respective financial assets had been 5% higher/lower,

- post-tax profit for the year ended 31 March 2018 would increase/decrease by HK\$22,532,000 (2017: post-tax loss would decrease/increase by HK\$2,129,000) as a result of the changes in fair value of investments in equity instruments held for trading, debt instruments held for trading and other financial asset; and
- investment revaluation reserve would increase/decrease by HK\$21,841,000 (2017: HK\$22,591,000) for the Group as a result of the changes in the fair value of investments in equity instruments not held for trading.

44. 金融工具(續)

b. 金融風險管理目標及政策(續)

(a) 市場風險(續)

(iii) 其他價格風險(續)

敏感度分析

敏感度分析乃按報告期完結時按公平價值列賬之權益工具、債務工具及其他金融資產投資所面對價格風險而釐定。

倘有關金融資產之價格或公平價值上升/下降5%，則：

- 由於持作買賣之權益工具、持作買賣之債務工具投資及其他金融資產投資公平價值變動，截至2018年3月31日止年度稅後溢利將上升/下降22,532,000港元(2017：稅後虧損將下降/上升2,129,000港元)；及
- 由於並非持作買賣之權益工具投資公平價值變動，投資重估儲備將上升/下降21,841,000港元(2017：22,591,000港元)。

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綜合財務報表附註

For the year ended 31 March 2018
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44. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

(b) Credit risk

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

In order to minimise the credit risk of the debtors, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Before accepting any new customer, the Group will understand the potential customer's credit quality and defines its credit limits. Credit sales are made to customers with good credit history. Credit limits attributed to customers and credit term granted to customers on different business units are reviewed regularly. In addition, the Group reviews regularly the recoverable amount of each individual customer to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

44. 金融工具(續)

b. 金融風險管理目標及政策(續)

(b) 信貸風險

本集團就交易對手未能履行責任以及本集團所提供財務擔保所承擔之最大信貸風險(將導致本集團產生財務虧損)乃由此產生:綜合財務狀況表上呈列各已確認金融資產之賬面值。

為盡量降低應收賬款之信貸風險,本集團管理層已委派一團隊專責釐定信貸限額、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。接受任何新客戶前,本集團會瞭解準客戶之信貸質素,並界定其信貸限額。具良好信貸記錄之客戶方可進行信貸銷售。不同業務單位之客戶所得信貸限額及批予客戶之信貸期均經定期檢討。另外,本集團會定期覆核各個別客戶之可收回款額,確保就未能收回之款項作出充份減值虧損。就此而言,本公司董事認為本集團之信貸風險已大幅降低。

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綜合財務報表附註

For the year ended 31 March 2018
截至2018年3月31日止年度

44. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

(b) Credit risk (Continued)

The Group has concentration of credit risks in relation to its bank balances that are deposited at several banks. Management of the Group considers that the credit risk on liquid funds which are deposited at several banks is limited, because the counterparties are banks with high credit-ratings.

The Group had concentration of credit risk as the total loans receivable as at 31 March 2018 is due from five (2017: two) borrowers. Other than the impairment loss recognised on a loan receivable as set out per Note 27, the other loans receivable were neither past due nor impaired.

The credit risk on investments in listed debt securities is limited because the counterparties are corporations of good reputation.

The Group has concentration of credit risk on an unlisted convertible security issued by an independent third party. However, management considers that the credit risk is limited as it is issued by company of good reputation.

The Group does not have significant concentration of credit risk on investment in listed securities as counterparties are brokers of good reputation.

Other than the above, the Group has no other significant concentration of credit risk, the exposure of which spreads over a number of counterparties.

44. 金融工具(續)

b. 金融風險管理目標及政策(續)

(b) 信貸風險(續)

本集團就其存放於若干銀行之銀行結餘承受信貸集中風險。本集團管理層認為，由於交易對手均為獲高信貸評級之銀行，存放於若干銀行之流動資金之信貸風險有限。

由於於2018年3月31日全部貸款是應收五名(2017：兩名)借款人之款項，本集團面對信貸集中風險之情況。除附註27所列之應收貸款已確認減值虧損外，並無其他逾期亦無減值之應收貸款。

由於交易對手均為具有良好聲譽之公司，故投資於上市之債務證券之信貸風險屬有限。

對於由獨立第三方發行之非上市可換股證券，本集團面對信貸集中風險之情況。然而，管理層認為由於發行公司具有良好聲譽，故信貸風險屬有限。

由於交易對手均為具有良好聲譽之經紀，故本集團投資上市證券之信貸風險並無明顯集中。

除上述者外，本集團之信貸風險並無其他明顯集中，其風險分散於多個交易對手。

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For the year ended 31 March 2018
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44. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

(c) Liquidity risk

The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2018, the Group has unutilised bank loan facilities of approximately HK\$502 million (2017: HK\$180 million) available to finance the Group's working capital requirements. Details of the amounts utilised at the end of the reporting period are set out in Note 38.

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. There are unutilised banking facilities available to finance the Group's working capital requirements. The Group relies on borrowings as a significant source of liquidity. Management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. The Group will also consider the issue of equity instruments so as to finance its investment projects.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

44. 金融工具(續)

b. 金融風險管理目標及政策(續)

(c) 流動資金風險

本集團依賴銀行借款為重大流動資金來源。於2018年3月31日，本集團有可用但尚未動用之銀行貸款融資約5.02億港元(2017：1.80億港元)，為本集團之營運資金需求提供資金。於報告期完結時已動用金額之詳情載於附註38。

在管理流動資金風險時，本集團監控及維持管理層視為對本集團營運融資及減輕現金流量波動的影響屬足夠之現金及與現金等值項目水平。本集團尚未動用之銀行融資額可應付其營運資金需求。本集團依賴借款為重大流動資金來源。管理層監察銀行借款之使用，確保遵守貸款契據之規定。本集團亦將可考慮發行權益工具，為其投資項目募款。

下表詳述本集團之非衍生金融負債之合約剩餘到期日。該表乃根據本集團可能需要支付之最早日期之金融負債未貼現現金流量編製。該表包括利息及本金現金流量。在利息流為浮動利率之前提下，未貼現數額乃以報告期完結時之利率得出。

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44. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

(c) Liquidity risk (Continued)

Liquidity and interest risk tables

44. 金融工具(續)

b. 金融風險管理目標及政策(續)

(c) 流動資金風險(續)

流動資金及利率風險表

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or within 90 days 按通知或 90日內 HK\$'000 千港元	More than 90 days and within 365 days 超過90日 但於365日內 HK\$'000 千港元	More than 365 days 超過365日 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2018							
Non-derivative financial liabilities	非衍生金融負債						
Trade and other creditors	貿易及其他應付賬款	—	189,071	84,938	22,425	296,434	296,434
Amounts due to associates/ a joint venture/ non-controlling interests	應付聯營公司/一間 合營企業/非控股 權益款項						
— non-interest bearing	— 不計息	—	17,400	—	—	17,400	17,400
— fixed rate interest bearing	— 一定息	5.14	1,338	6,485	105,536	113,359	104,089
Bank and other borrowings	銀行及其他借款						
— fixed rate interest bearing	— 一定息	5.40	270,262	63,903	130,971	465,136	450,917
— variable rate interest bearing	— 浮息	4.84	149,661	90,369	536,610	776,640	691,750
			627,732	245,695	795,542	1,668,969	1,560,590

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For the year ended 31 March 2018
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44. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

(c) Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

44. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

(c) 流動資金風險 (續)

流動資金及利率風險表 (續)

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or within 90 days 按通知或 90日內 HK\$'000 千港元	More than 90 days and within 365 days 超過90日 但於365日內 HK\$'000 千港元	More than 365 days 超過365日 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2017							
Non-derivative financial liabilities	非衍生金融負債						
Trade and other creditors	貿易及其他應付賬款	—	116,718	135,738	24,064	276,520	276,520
Amounts due to associates/ a joint venture/ non-controlling interests	應付聯營公司/一間 合營企業/非控股 權益款項						
— non-interest bearing	— 不計息	—	25,633	—	—	25,633	25,633
— fixed rate interest bearing	— 一定息	5.18	12,609	5,924	103,252	121,785	108,352
Bank and other borrowings	銀行及其他借款						
— fixed rate interest bearing	— 一定息	5.33	201,983	222,036	46,417	470,436	458,392
— variable rate interest bearing	— 浮息	4.10	536,292	394,959	460,706	1,391,957	1,299,535
			893,235	758,657	634,439	2,286,331	2,168,432

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮動利率變動與於報告期完結時所釐定之估計利率變動不同，則以上就非衍生金融負債之浮息工具計入之金額可予變更。

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綜合財務報表附註

For the year ended 31 March 2018
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44. FINANCIAL INSTRUMENTS (CONTINUED)

c. Fair value measurement of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

(i) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

The fair value of these financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

(ii) Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

44. 金融工具(續)

c. 金融工具之公平價值計量

金融資產及金融負債之公平價值按以下方式釐定：

(i) 並非按經常基準以公平價值計量之金融資產及金融負債之公平價值

董事認為，於綜合財務報表中按攤銷成本入賬之金融資產及金融負債之賬面值與其公平價值相若。

該等金融資產及金融負債之公平價值乃按公認定價模式基於貼現現金流量分析而釐定。

(ii) 按經常基準以公平價值計量之金融資產及金融負債之公平價值

於各呈報期完結時，本集團若干金融資產以公平價值計量。下表提供有關如何釐定該等金融資產及金融負債之公平價值的資料。

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For the year ended 31 March 2018
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44. FINANCIAL INSTRUMENTS (CONTINUED)

c. Fair value measurement of financial instruments (Continued)

(ii) Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Fair value hierarchy 公平價值等級		Level 1 第一級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 March 2018		於2018年3月31日		
Financial assets	金融資產			
Financial assets at FVTPL	按公平價值誌入損益賬之金融資產			
Listed debt instruments held for trading	持作買賣之上市債務工具	320,174	—	320,174
Listed equity instruments held for trading	持作買賣之上市權益工具	35,964	—	35,964
Other financial asset	其他金融資產	—	183,539	183,539
Financial assets at FVTOCI	按公平價值誌入其他全面收益之金融資產			
Listed equity instruments	上市權益工具	31,272	—	31,272
Unlisted equity instruments	非上市權益工具	—	405,554	405,554
Total financial assets	總金融資產	387,410	589,093	976,503

At 31 March 2017		於2017年3月31日		
Financial assets	金融資產			
Financial assets at FVTPL	按公平價值誌入損益賬之金融資產			
Listed equity instruments held for trading	持作買賣之上市權益工具	51,700	—	51,700
Financial assets at FVTOCI	按公平價值誌入其他全面收益之金融資產			
Listed equity instruments	上市權益工具	92,469	—	92,469
Unlisted equity instruments	非上市權益工具	—	359,347	359,347
Total financial assets	總金融資產	144,169	359,347	503,516

44. 金融工具 (續)

c. 金融工具之公平價值計量 (續)

(ii) 按經常基準以公平價值計量之金融資產及金融負債之公平價值 (續)

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綜合財務報表附註

For the year ended 31 March 2018
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44. FINANCIAL INSTRUMENTS (CONTINUED)

c. Fair value measurement of financial instruments (Continued)

(ii) Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

note:

Level 1: The fair values of the financial instruments traded in active markets are based on quoted market prices at the end of the reporting period. The quoted market prices used for financial assets held by the Group are the current bid price.

Level 3: The fair values of the financial instruments are based on Level 3 measurement (as detailed in Note 3) using the valuation techniques described in Notes 24 and 32.

There were no transfers between the different levels of the fair value hierarchy for both years.

44. 金融工具(續)

c. 金融工具之公平價值計量(續)

(ii) 按經常基準以公平價值計量之金融資產及金融負債之公平價值(續)

附註：

第一級：在活躍市場買賣之金融工具，其公平價值以呈報期完結時之市場報價釐定。就本集團所持有財務資產而採用之市場報價為現行買盤價。

第三級：金融工具之公平價值乃基於第三級計量(詳情見附註3)使用附註24及32所述之估值技術。

就兩個年度而言，公平價值等級之間均無轉移。

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For the year ended 31 March 2018
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44. FINANCIAL INSTRUMENTS (CONTINUED)

c. Fair value measurement of financial instruments (Continued)

(iii) Reconciliation of Level 3 fair value measurement of financial instruments

		Unlisted equity instruments 非上市 權益工具 HK\$'000 千港元	Other financial asset 其他 金融資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2016	於2016年4月1日	422,614	—	422,614
Loss on revaluation recognised in other comprehensive income	於其他全面收益確認 之重估虧損	(62,991)	—	(62,991)
Exchange realignment	匯兌調整	(276)	—	(276)
At 31 March 2017	於2017年3月31日	359,347	—	359,347
Purchases	購入	—	175,000	175,000
Gain on revaluation recognised in profit or loss	於損益確認之重估收 益	—	8,539	8,539
Gain on revaluation recognised in other comprehensive income	於其他全面收益確認 之重估收益	46,165	—	46,165
Exchange realignment	匯兌調整	42	—	42
At 31 March 2018	於2018年3月31日	405,554	183,539	589,093

Included in other comprehensive income is revaluation gain of HK\$46,165,000 (2017: loss of HK\$62,991,000) relating to unlisted investments in equity instruments using Level 3 measurement held at the end of the reporting period and is reported as changes in investment revaluation reserve.

計入其他全面收益之重估收益46,165,000港元(2017: 虧損62,991,000港元)與於報告期完結時所持使用第三級計量之非上市權益工具投資有關，並呈報為投資重估儲備變動。

44. 金融工具(續)

c. 金融工具之公平價值計量(續)

(iii) 金融工具之第三級公平價值計量之對賬

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綜合財務報表附註

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45. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

45. 融資活動產生之負債對賬

下表為本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債乃為現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量之負債。

		Amounts due to associates 應付聯營 公司款項 HK\$'000 千港元	Amounts due to non- controlling interests 應付非控股 權益款項 HK\$'000 千港元	Bank and other borrowings 銀行及 其他借款 HK\$'000 千港元	Interest payable 應付利息 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2017	於2017年4月1日	11,912	97,065	1,757,927	8,574	1,875,478
Financing cash flows	融資現金流量	(12,014)	(2,478)	(713,615)	(81,344)	(809,451)
Finance costs capitalised	撥作資本之融資 成本	—	—	—	23,412	23,412
Finance costs (note)	融資成本(附註)	102	—	—	52,363	52,465
Exchange realignment	匯兌調整	—	9,502	98,355	—	107,857
At 31 March 2018	於2018年3月31日	—	104,089	1,142,667	3,005	1,249,761

note: Finance cost excludes imputed interest expenses on other payable of HK\$990,000.

附註：融資成本不包括其他應付賬款之推算利息開支990,000港元。

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46. RETIREMENT BENEFIT SCHEMES

The Group joins defined contribution retirement benefit schemes for qualifying employees. The assets of the schemes are separately held in funds under the control of trustees.

The employees of the Group's PRC subsidiaries are members of the state-managed retirement benefit schemes operated by the PRC government. The subsidiaries in the PRC are required to contribute a specified percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The cost charged to the consolidated income statement represents contributions paid and payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Group may be reduced by the amount of forfeited contributions in accordance with the rules of the schemes in that jurisdiction.

At the end of the reporting period, there were no material forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

46. 退休福利計劃

本集團為合資格僱員參與已界定供款退休福利計劃。該等計劃之資產由受託人控制之多項基金獨立持有。

本集團在中國附屬公司之僱員，是由中國政府推行之國家管理退休福利計劃之成員。中國附屬公司須按薪金開支之特定比例，向退休福利計劃作出供款，以為福利提供資金。本集團對退休福利計劃之唯一責任是作出有關特定供款。

於綜合收益表撥出之費用，為本集團按該等計劃之規則所定之比率已付及應付予基金之供款。倘僱員在可享有供款所附全部權益前退出該等計劃，本集團應付供款可根據該司法權區之計劃規則按沒收供款之金額遞減。

於報告期完結時，並無因僱員於彼等可享有本集團供款所附全部權益前退出該等計劃而產生之重大沒收供款及可供本集團於未來年度減少應付供款之重大沒收供款。

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46. RETIREMENT BENEFIT SCHEMES (CONTINUED)

The Group has joined a mandatory provident fund scheme ("MPF Scheme"). The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the rates specified in the rules. The only obligation of the Group with respect to MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated income statement represent contributions paid and payable to the funds by the Group at the rates specified in the rules of the scheme.

During the year, the total retirement benefit scheme contributions charged to consolidated income statement amounted to approximately HK\$8,668,000 (2017: HK\$6,558,000).

47. CONTINGENT LIABILITY

As at 31 March 2018, the Group has no contingent liability (2017: Nil).

46. 退休福利計劃(續)

本集團已加入強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強制性公積金計劃條例在強制性公積金管理局登記。強積金計劃之資產獨立於本集團之資產，由獨立受託人控制之基金持有。根據強積金計劃之規則，僱主及其僱員均須各自按規則訂明之比率向計劃供款。本集團有關強積金計劃之僅有責任為根據計劃作出規定之供款。目前並無已遭沒收供款可供扣減未來年度應付供款。

因強積金計劃而作出之退休福利計劃供款自綜合收益表扣除，相當於本集團按計劃規則訂明之比率向基金已付及應付之供款。

年內，於綜合收益表內支銷之退休福利計劃供款總額約為8,668,000港元(2017：6,558,000港元)。

47. 或然負債

於2018年3月31日，本集團並無或然負債(2017：無)。

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48. OPERATING LEASE COMMITMENTS

(a) The Group as a lessee:

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

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Within one year	一年內	13,548	11,220
In the second to fifth year inclusive	第二至第五年(首尾兩年 包括在內)	13,534	14,290
Over five years	超過五年	619	985
		27,701	26,495

Leases are negotiated, and monthly rentals are fixed, for terms ranging from one to thirty years.

租約商定期限為一年至三十年不等及每月租金固定。

(b) The Group as a lessor:

At the end of the reporting period, the Group had contracted with tenants in respect of its investment properties and stock of properties for future minimum lease payments which fall due as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Within one year	一年內	14,258	14,600
In the second to fifth year inclusive	第二至第五年(首尾兩年 包括在內)	33,427	32,995
Over five years	超過五年	27,906	26,266
		75,591	73,861

Operating lease arrangements represent rentals receivable by the Group for certain of its premises. Leases are negotiated for terms ranging from one to twenty years.

(b) 本集團作為出租人：

於報告期完結時，本集團與其投資物業及物業存貨之租戶已就未來最低租金款項訂約。支付期如下：

經營租賃安排指本集團就其若干處所應收之租金。租約之商定期限為一年至二十年不等。

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49. PLEDGE OF ASSETS

At the end of the reporting period, the following assets were pledged to banks and financial institutions to secure the general credit facilities granted to the Group:

49. 資產抵押

於報告期完結時，下列資產已抵押予銀行及財務機構，作為本集團取得一般信貸融資之抵押：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Investment properties	投資物業	156,882	140,069
Property, plant and equipment	物業、機械及設備	240,000	339,945
Prepaid lease payments	預付租賃款項	177,275	170,618
Bank deposits	銀行存款	30,557	113
Other intangible assets	其他無形資產	5,141	7,315
Stock of properties	物業存貨	303,993	265,828
Investments in debt instruments held for trading	持作買賣債務工具投資	95,654	—
		1,009,502	923,888

In addition, the Company pledged its investments in certain subsidiaries of a book value of approximately HK\$279,009,000 (2017: HK\$445,280,000) to secure the facilities granted.

另外，本公司於若干附屬公司之投資賬面值約279,009,000港元（2017：445,280,000港元）已予抵押，作為所獲授出融資之擔保。

50. COMMITMENTS

50. 承擔

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of:	就收購以下項目已訂約但未於綜合財務報表內撥備之開支：		
— Property, plant and equipment	— 物業、機械及設備	41,104	5,366
— Investment properties	— 投資物業	6,581	5,587
		47,685	10,953

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51. RELATED PARTY TRANSACTIONS AND BALANCES

- (a) Save as disclosed elsewhere in the consolidated financial statements, the Group also entered into the following significant transactions with certain related parties during the year:

Class of related party 關聯人士之類別	Nature of transactions 交易性質	2018 HK\$'000 千港元	2017 HK\$'000 千港元
(i) Associates of the Group 本集團之聯營公司	Interest charged by the Group 本集團收取利息	4,005	2,102
	Interest charged to the Group 本集團支付利息	102	1,474
	Service fees charged by the Group 本集團收取服務費	872	1,028
	Advanced from the Group 本集團墊款	43,000	—
(ii) Joint ventures of the Group 本集團之合營企業	Service fees charged by the Group 本集團收取服務費	251	407
	Rentals charged to the Group 本集團支付租金	481	459
	Interest charged by the Group 本集團收取利息	7	—
	Advanced from the Group 本集團墊款	7,435	—
(iii) Entity controlled by senior management (note) 高級管理人員控制之實體(附註)	Service fees charged to the Group 本集團支付服務費	441	424

note: These transactions constituted the de minimis connected transactions as defined in the Listing Rules.

Other than the related party transactions set out in the Note 51(a)(iii) above, none of the related party transactions disclosed above constituted connected transactions or continuing connected transactions as defined in the Listing Rules.

51. 關聯人士交易及結餘

- (a) 除綜合財務報表其他部分披露者外，年內，本集團亦曾與若干關聯人士訂立以下重大交易：

附註：該等交易構成上市規則定義下符合最低豁免水平的關連交易。

除上文附註51(a)(iii)所載之關聯人士交易外，概無以上所載之關聯人士交易構成上市規則所界定之關連交易或持續關連交易。

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51. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

- (b) The remuneration of directors and other members of key management, which is determined by the remuneration committee having regard to the performance of individuals and market trends, is as follows:

51. 關聯人士交易及結餘(續)

- (b) 董事及其他主要管理層成員之酬金乃由薪酬委員會參考個別人員之表現及市場情況而釐定，詳情如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Short-term benefits	短期福利	19,527	18,681
Discretionary bonus	酌情花紅	56,729	1,825
Post-employment benefits	退休福利	820	779
Share-based payment expense	以股份支付款項之開支	129	889
		77,205	22,174

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51. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) (Continued)

Details of the share options for the Company's shares granted to the directors and other members of key management and outstanding during the year are set out below:

51. 關聯人士交易及結餘(續)

(b) (續)

年內授予董事及其他主要管理層成員以及尚未行使有關本公司股份之購股權之詳情載列如下：

Grantee	Date of grant	Exercise period	Exercise price per share	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使時將發行之本公司股份數目					Outstanding at 31.03.2018
				Outstanding at 01.04.2016	Exercised during the year ended 31.03.2017 截至2017年3月31日止年度行使	Outstanding at 31.03.2017	Exercised during the year ended 31.03.2018 截至2018年3月31日止年度行使	Lapsed during the year ended 31.03.2018 截至2018年3月31日止年度失效	
承授人	授出日期	行使期間	每股行使價 HK\$ 港元	於2016年4月1日尚未行使	2017年3月31日止年度行使	於2017年3月31日尚未行使	2018年3月31日止年度行使	2018年3月31日止年度失效	於2018年3月31日尚未行使
Directors									
董事									
Lau Tom Ko Yuen	27.06.2014	27.06.2014–26.06.2017	0.1624	15,000,000	—	15,000,000	—	(15,000,000)	—
劉高原	27.06.2014	27.06.2015–26.06.2017	0.1624	15,000,000	—	15,000,000	—	(15,000,000)	—
	27.06.2014	27.06.2016–26.06.2017	0.1624	15,000,000	—	15,000,000	—	(15,000,000)	—
	29.06.2015	29.06.2015–28.06.2018	0.2504	15,000,000	—	15,000,000	—	—	15,000,000
	29.06.2015	29.06.2016–28.06.2018	0.2504	15,000,000	—	15,000,000	—	—	15,000,000
	29.06.2015	29.06.2017–28.06.2018	0.2504	15,000,000	—	15,000,000	—	—	15,000,000
Chan Shu Kin	29.09.2014	29.09.2014–28.09.2017	0.1720	4,500,000	—	4,500,000	—	(4,500,000)	—
陳樹堅									
Wong Lai Kin, Elsa	29.09.2014	29.09.2014–28.09.2017	0.1720	4,500,000	—	4,500,000	—	(4,500,000)	—
黃麗堅									
Mok Yat Fan, Edmond	29.09.2014	29.09.2014–28.09.2017	0.1720	4,500,000	—	4,500,000	—	(4,500,000)	—
莫一帆									
Other members of key management									
其他主要管理層成員									
	27.06.2014	27.06.2014–26.06.2017	0.1624	24,502,400	(10,048,000)	14,454,400	(2,203,200)	(12,251,200)	—
	27.06.2014	27.06.2015–26.06.2017	0.1624	24,502,400	—	24,502,400	(12,251,200)	(12,251,200)	—
	27.06.2014	27.06.2016–26.06.2017	0.1624	24,502,400	—	24,502,400	(2,247,600)	(22,254,800)	—
	29.06.2015	29.06.2015–28.06.2018	0.2504	15,165,600	—	15,165,600	—	—	15,165,600
	29.06.2015	29.06.2016–28.06.2018	0.2504	15,165,600	—	15,165,600	—	—	15,165,600
	29.06.2015	29.06.2017–28.06.2018	0.2504	15,165,600	—	15,165,600	—	—	15,165,600
Total 合計				222,504,000	(10,048,000)	212,456,000	(16,702,000)	(105,257,200)	90,496,800

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51. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

- (c) Details of the balances with associates and a joint venture at the end of the reporting period are set out in Notes 28, 35 and 36.

51. 關聯人士交易及結餘(續)

- (c) 於報告期完結時，與聯營公司及一間合營企業之結餘詳情載列於附註28、35及36。

52. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

52. 本公司之財務狀況表及儲備

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Interests in subsidiaries	於附屬公司之權益	19,065	5,353
Amounts due from subsidiaries	應收附屬公司款項	1,106,528	435,960
		1,125,593	441,313
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	2,007,186	2,514,679
Other debtors, deposits and prepayments	其他應收賬款、訂金及預付款項	916	856
Short term bank deposits	短期銀行存款	174,608	173,078
Bank balances and cash	銀行結餘及現金	737	1,870
		2,183,447	2,690,483
CURRENT LIABILITIES	流動負債		
Other creditors and accrued expenses	其他應付賬款及應計開支	3,425	4,370
Bank borrowings — due within one year	一年內到期之銀行借款	120,000	622,350
		123,425	626,720
NET CURRENT ASSETS	流動資產淨值	2,060,022	2,063,763
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	3,185,615	2,505,076
NON-CURRENT LIABILITY	非流動負債		
Bank borrowings — due after one year	一年後到期之銀行借款	—	35,000
NET ASSETS	資產淨值	3,185,615	2,470,076
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	551,958	458,741
Reserves (note)	儲備(附註)	2,633,657	2,011,335
TOTAL EQUITY	總權益	3,185,615	2,470,076

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52. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

52. 本公司之財務狀況表及儲備 (續)

note:

附註：

		Share premium 股份溢價 HK\$'000 千港元	Share-based payment reserve 以股份支付 款項儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2016	於2016年4月1日	494,694	4,970	2,026,859	2,526,523
Loss for the year	年度虧損	—	—	(516,703)	(516,703)
Issue of shares under share option scheme	根據購股權計劃發行股份	846	(220)	—	626
Recognition of equity-settled share-based payment expense	確認按股權結算以股份支付款項開支	—	889	—	889
At 31 March 2017	於2017年3月31日	495,540	5,639	1,510,156	2,011,335
Profit for the year	年度溢利	—	—	573,586	573,586
Issue of shares under share option scheme	根據購股權計劃發行股份	1,406	(364)	—	1,042
Recognition of equity-settled share-based payment expense	確認按股權結算以股份支付款項開支	—	129	—	129
Release upon lapse of vested options	已歸屬購股權失效時調撥	—	(2,222)	2,222	—
Issue of placing shares	發行配售股份	51,266	—	—	51,266
Transaction costs attributable to issue of placing shares	發行配售股份應佔交易成本	(3,701)	—	—	(3,701)
At 31 March 2018	於2018年3月31日	544,511	3,182	2,085,964	2,633,657

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53. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

(a) Particulars of the Company's principal subsidiaries at 31 March 2018 and 2017 are as follows:

53. 主要附屬公司、聯營公司及合營企業資料

(a) 本公司主要附屬公司於2018年及2017年3月31日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／ 註冊／營運地點	Issued and fully paid up capital/ registered capital 已發行及繳足股本／ 註冊資本	Percentage of issued share capital/ registered capital 已發行股本／註冊資本百分比				Principal activities 主要業務
			held by the subsidiaries		attributable to the Group		
			由附屬公司持有 2018 %	2017 %	本集團應佔 2018 %	2017 %	
Glory Well Limited 創華有限公司	Hong Kong 香港	HK\$10,000 ordinary shares 10,000港元 普通股股份	100	100	100	100	Investment holding 投資控股
Jiangsu Wanhua Real Estate Development Co., Ltd. 江蘇萬華房地產開發有限 公司	The PRC 中國	US\$8,800,000 registered capital (note (i) below) 8,800,000美元 註冊資本 (下文附註(i))	100	100	100	100	Development, investment and sale of properties 物業發展、投資及銷售
Jiangsu Yangtong Investment and Development Co., Ltd. ("Jiangsu Yangtong") 江蘇洋通開發投資有限 公司(「江蘇洋通」)	The PRC 中國	US\$100,000,000 registered capital (note (ii) below) 100,000,000美元 註冊資本 (下文附註(ii))	75	75	75	75	Development, investment, sale and leasing of properties, developed land, land under development and projects under development. 物業、已開發土地、開發 中土地及開發中項目之 開發、投資、銷售及租 賃
Jiaxing Feeder Port Investment Limited 嘉興內河港投資有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元 普通股股份	100	100	100	100	Ports operation and infrastructure investment 港口營運及基建投資
Jiaxing International Container Feeder Port Limited 嘉興內河國際集裝箱碼頭 有限公司	The PRC 中國	RMB262,800,000 registered capital (note (ii) below) 人民幣262,800,000元 註冊資本 (下文附註(ii))	90	90	90	90	Port operation 港口營運
Nation Cheer Investment Limited 志恒投資有限公司	Hong Kong 香港	HK\$1,200,000 ordinary shares 1,200,000港元 普通股股份	100	100	100	100	Securities trading and investment 證券買賣及投資
Paul Y. Corporation Limited 保華集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股股份	100	100	100	100	Ports operation and infrastructure investment 港口營運及基建投資

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53. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

(a) (Continued)

53. 主要附屬公司、聯營公司及合營企業資料(續)

(a) (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／ 註冊／營運地點	Issued and fully paid up capital/ registered capital 已發行及繳足股本／ 註冊資本	Percentage of issued share capital/ registered capital 已發行股本／註冊資本百分比				Principal activities 主要業務
			held by the subsidiaries 由附屬公司持有		attributable to the Group 本集團應佔		
			2018 %	2017 %	2018 %	2017 %	
Paul Y. Investments Limited	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股股份	100	100	100	100	Investment holding 投資控股
PYI Management Limited 保華集團管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股股份	100	100	100	100	Provision of management services 提供管理服務
PYI Min Sheng Investment Limited 保華民生投資有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股股份	100	100	100	100	Investment holding 投資控股
PYI Properties (HK) Limited 保華房產(香港)有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元 普通股股份	100	100	100	100	Investment holding 投資控股
PYI Xingdong Properties (Jiangsu) Limited 保華興東置業(江蘇) 有限公司	The PRC 中國	US\$20,000,000 registered capital (note (i) below) 20,000,000美元 註冊資本 (下文附註(i))	100	100	100	100	Development, investment and sale of properties 物業發展、投資及銷售
PYI Yichang Investment Limited 保華宜昌投資有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元 普通股股份	100	100	100	100	Ports operation and infrastructure investment 港口營運及基建投資
Treasure Capital Finance Limited 寶盈資本財務有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元 普通股股份	100	—	100	—	Provision of credit services, securities trading and investment 提供信貸服務、證券買賣 及投資
Yichang Port Group Limited 宜昌港務集團有限責任 公司	The PRC 中國	RMB203,690,000 registered capital (note (ii) below) 人民幣203,690,000元 註冊資本 (下文附註(ii))	51	51	51	51	Ports operation 港口營運

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53. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

(a) (Continued)

53. 主要附屬公司、聯營公司及合營企業資料(續)

(a) (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／ 註冊／營運地點	Issued and fully paid up capital/ registered capital 已發行及繳足股本／ 註冊資本	Percentage of issued share capital/ registered capital 已發行股本／註冊資本百分比				Principal activities 主要業務
			held by the subsidiaries 由附屬公司持有		attributable to the Group 本集團應佔		
			2018 %	2017 %	2018 %	2017 %	
Yichang Port Group Yunchi Port Limited 宜昌港務集團雲池港有限 公司	The PRC 中國	RMB409,050,000 registered capital (note (ii) below) 人民幣 409,050,000 元 註冊資本 (下文附註(ii))	62.366	62.366	31.807 (note (iii) below) (下文 附註 (iii))	31.807	Port operation 港口營運
Hubei Minsheng Liquefied Petroleum Gas Limited 湖北民生石油液化氣 有限公司	The PRC 中國	US\$41,000,000 registered capital (note (i) below) 41,000,000 美元 註冊資本 (下文附註(i))	100	100	100	100	LPG and CNG distribution and logistics 液化石油氣及壓縮天然氣 分銷及物流
湖北民生環保能源技術發 展有限公司	The PRC 中國	US\$18,950,000 registered capital (note (i) below) 18,950,000 美元 註冊資本 (下文附註(i))	100	100	100	100	LPG technical research and development 液化石油氣技術研究 及發展
南通世紀海港置業有限公 司	The PRC 中國	RMB45,000,000 registered capital (note (ii) below) 人民幣 45,000,000 元 註冊資本 (下文附註(iii))	100	100	75	75	Development, investment and sale of properties 物業發展、投資及銷售
江蘇小洋口溫泉開發 有限公司	The PRC 中國	US\$10,000,000 registered capital (notes (ii) and (iv) below) 10,000,000 美元 註冊資本 (下文附註(ii)及(iv))	75	75	75	75	Development of recreational facilities 休憩設施發展

All of the above subsidiaries are limited companies.

上述所有附屬公司均為有限公司。

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53. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

(a) (Continued)

notes:

- (i) Being the wholly-foreign-owned-enterprises.
- (ii) Being the sino-foreign equity joint ventures.
- (iii) Yichang Port Group Yunchi Port Limited ("Yunchi Port Co") is being owned as to 62.366% by Yichang Port Group, a 51%-owned subsidiary of the Company. The Group maintains control over the subsidiary through control over Yichang Port Group.
- (iv) As at 31 March 2018, the registered capital of 江蘇小洋口溫泉開發有限公司 was paid up to US\$6,680,000 (2017: US\$6,680,000).

Remark: Except for the subsidiary as disclosed in note (iv) for the years ended 31 March 2018 and 2017, the registered capital of all principal subsidiaries registered in the PRC were fully paid up during the years ended 31 March 2018 and 2017.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries are engaged in investment holding and corporate services, which operate in Hong Kong and the PRC.

None of the subsidiaries had issued any debt securities at the end of the year.

53. 主要附屬公司、聯營公司及合營企業資料(續)

(a) (續)

附註：

- (i) 此等公司為外商獨資企業。
- (ii) 此等公司為中外合資經營企業。
- (iii) 宜昌港務集團雲池港有限公司(「雲池港公司」)由本公司擁有51%的附屬公司宜昌港務集團擁有62.366%。本集團透過對宜昌港務集團的控制權維持對該附屬公司的控制權。
- (iv) 於2018年3月31日，江蘇小洋口溫泉開發有限公司之註冊資本已繳6,680,000美元(2017：6,680,000美元)股款。

備註：除於截至2018年及2017年3月31日止年度於附註(iv)披露之附屬公司外，所有於中國註冊之主要附屬公司於截至2018年及2017年3月31日止年度內已繳足註冊資本。

於報告期完結時，本公司擁有其他對本集團而言不屬重大之附屬公司。該等附屬公司大部分從事投資控股及企業服務，於香港及中國營運。

概無附屬公司已於年末發行任何債務證券。

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53. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

- (b) Details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

53. 主要附屬公司、聯營公司及合營企業資料(續)

- (b) 擁有重大非控股權益之本集團非全資附屬公司之詳情：

Name of entity 實體名稱	Principal place of business 主要營業地點	Voting rights held by non-controlling interests 非控股權益持有之投票權		Profit (loss) allocated to non-controlling interests 分配至非控股權益之溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2018	2017	2018	2017	2018	2017
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Jiangsu Yangtong 江蘇洋通	The PRC 中國	25%	25%	13,065	(4,618)	346,430	303,065
Yichang Port Group (note i) 宜昌港務集團 (附註i)	The PRC 中國	49%	49%	11,321	12,815	311,449	272,923
Yunchi Port Co 雲池港公司	The PRC 中國	37.634%	37.634%	43	1,803	192,067	176,714
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大附屬公司				(60)	124	51,032	46,730
				24,369	10,124	900,978	799,432

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53. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

(b) (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below.

53. 主要附屬公司、聯營公司及合營企業資料(續)

(b) (續)

有關擁有重大非控股權益之本集團附屬公司各自之概述財務資料如下。

		Jiangsu Yangtong 江蘇洋通		Yichang Port Group 宜昌港務集團	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元 (note 附註ii)	2017 HK\$'000 千港元
<i>Results of the entities:</i>	<i>該等實體業績：</i>				
Revenue	收入	—	—	334,812	286,969
Profit (loss) for the year attributable to owners of the entity	該實體擁有人應佔年度溢利(虧損)	52,260	(18,472)	23,104	26,155
Profit (loss) for the year, attributable to	以下人士應佔年度溢利(虧損)				
— owners of the Company	— 本公司擁有人	39,195	(13,854)	11,783	13,340
— non-controlling interests holding the entity	— 持有該實體之非控股權益	13,065	(4,618)	11,321	12,815
		52,260	(18,472)	23,104	26,155
Other comprehensive income (expense), attributable to	以下人士應佔其他全面收入(開支)				
— owners of the Company	— 本公司擁有人	90,898	(54,940)	28,314	(16,938)
— non-controlling interests holding the entity	— 持有該實體之非控股權益	30,300	(18,314)	27,205	(16,273)
		121,198	(73,254)	55,519	(33,211)
Total comprehensive income (expense), attributable to	以下人士應佔全面收入(開支)總額				
— owners of the Company	— 本公司擁有人	130,093	(68,794)	40,097	(3,598)
— non-controlling interests holding the entity	— 持有該實體之非控股權益	43,365	(22,932)	38,526	(3,458)
		173,458	(91,726)	78,623	(7,056)
Dividends paid to non-controlling interests	已付非控股權益之股息	—	—	—	—

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53. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

(b) (Continued)

53. 主要附屬公司、聯營公司及合營企業資料(續)

(b) (續)

		Jiangsu Yangtong 江蘇洋通		Yichang Port Group 宜昌港務集團	
		2018	2017	2018	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(note 附註ii)			
<i>Financial position:</i>					
		<i>財務狀況：</i>			
Non-current assets	非流動資產	1,298,727	1,045,376	1,250,742	1,090,734
Current assets	流動資產	1,565,111	1,491,220	309,129	238,280
Current liabilities	流動負債	(582,326)	(544,203)	(214,570)	(351,884)
Non-current liabilities	非流動負債	(895,792)	(780,131)	(516,952)	(242,804)
Non-controlling interests	非控股權益	—	—	(192,739)	(177,339)
		1,385,720	1,212,262	635,610	556,987
Equity attributable to		以下人士應佔權益			
— owners of the Company	— 本公司擁有人	1,039,290	909,197	324,161	284,064
— non-controlling interests holding the entity	— 持有該實體之非控股權益	346,430	303,065	311,449	272,923
		1,385,720	1,212,262	635,610	556,987
<i>Cash flows:</i>					
		<i>現金流量：</i>			
Net cash (outflow) inflow from operating activities	經營活動之現金(流出)流入淨額	(26,687)	(21,780)	46,530	61,986
Net cash inflow (outflow) from investing activities	投資活動之現金流入(流出)淨額	31,156	(43,132)	(82,112)	(14,710)
Net cash (outflow) inflow from financing activities	融資活動之現金(流出)流入淨額	(54,608)	61,337	51,853	(53,381)
Effect of foreign exchange rate changes	外幣匯率改變影響	2,379	(125)	17,768	(3,579)
Net cash (outflow) inflow	現金(流出)流入淨額	(47,760)	(3,700)	34,039	(9,684)

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53. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

53. 主要附屬公司、聯營公司及合營企業資料(續)

(b) (續)

(b) (Continued)

Additional financial information in respect of Yunchi Port Co is disclosed as follows, which 62.366% of its interests has been consolidated and included in the financial information of Yichang Port Group as disclosed above:

有關雲池港公司之額外財務資料披露如下，當中其62.366%之權益已綜合及包含於宜昌港務集團如上文披露之財務資料內：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<i>Results of Yunchi Port Co:</i>	雲池港公司之業績：		
Revenue	收入	49,391	41,979
Profit for the year attributable to owners of the entity	該實體擁有人應佔年度溢利	114	4,791
Profit for the year, attributable to	以下人士應佔年度溢利		
— parent of the entity	— 該實體之母公司	71	2,988
— non-controlling interests holding the entity	— 持有該實體之非控股權益	43	1,803
		114	4,791
Other comprehensive income (expense), attributable to	以下人士應佔其他全面收入(開支)		
— parent of the entity	— 該實體之母公司	28,519	(16,590)
— non-controlling interests holding the entity	— 持有該實體之非控股權益	17,210	(10,012)
		45,729	(26,602)
Total comprehensive income (expense) attributable to	以下人士應佔全面收入(開支)總額		
— parent of the entity	— 該實體之母公司	28,590	(13,602)
— non-controlling interests holding the entity	— 持有該實體之非控股權益	17,253	(8,209)
		45,843	(21,811)
Dividends paid to non-controlling interests	已付非控股權益之股息	1,900	—

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53. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

53. 主要附屬公司、聯營公司及合營企業資料(續)

(b) (續)

(b) (Continued)

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<i>Financial position:</i>	<i>財務狀況：</i>		
Non-current assets	非流動資產	568,151	487,029
Current assets	流動資產	64,790	51,067
Current liabilities	流動負債	(78,844)	(68,535)
Non-current liabilities	非流動負債	(43,742)	—
Equity attributable to owners of the entity	該實體擁有人之應佔權益	510,355	469,561
Equity attributable to	以下人士應佔權益		
— parent of the entity	— 該實體之母公司	318,288	292,847
— non-controlling interests holding the entity	— 持有該實體之非控股權益	192,067	176,714
		510,355	469,561
<i>Cash flows:</i>	<i>現金流量：</i>		
Net cash inflow from operating activities	經營活動之現金流入淨額	15,829	7,837
Net cash outflow from investing activities	投資活動之現金流出淨額	(34,829)	(1,528)
Net cash inflow (outflow) from financing activities	融資活動之現金流入(流出)淨額	16,948	(2,280)
Effect of foreign exchange rate changes	外幣匯率改變影響	2,707	(1,451)
Net cash inflow	現金流入淨額	655	2,578

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53. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

(b) (Continued)

notes:

- (i) Being the non-controlling interests directly holding 49% interests in Yichang Port Group, which the disclosure information includes its proportionate share of Yichang Port Group's 62.366% interests in Yunchi Port Co and 80% interests in an immaterial non-wholly-owned subsidiary as consolidated by Yichang Port Group. Non-controlling interests directly holding 37.634% interests in Yunchi Port Co and 20% interests in an immaterial non-wholly-owned subsidiary of Yichang Port Group have been disclosed under the name of entity "Yunchi Port Co" and "Individually immaterial subsidiaries with non-controlling interests" of the same table respectively.
- (ii) The financial information of Yichang Port Group has consolidated and included its 62.366% interests in Yunchi Port Co and 80% interests in an immaterial non-wholly-owned subsidiary. The relevant disclosure information about the non-controlling interests holding the entity for Yichang Port Group represents the financial information of Yichang Port Group attributable to the non-controlling interests directly holding 49% interests in Yichang Port Group.

53. 主要附屬公司、聯營公司及合營企業資料(續)

(b) (續)

附註：

- (i) 此為直接持有宜昌港務集團49%權益之非控股權益，該披露資料包含其按比例攤佔宜昌港務集團已作綜合入賬，於雲池港公司佔62.366%之權益及於一間非重大非全資附屬公司佔80%之權益。直接持有雲池港公司37.634%權益及宜昌港務集團一間非重大非全資附屬公司20%權益之非控股權益，已分別以實體名稱「雲池港公司」及「擁有非控股權益之個別非重大附屬公司」於同一列表內作出披露。
- (ii) 宜昌港務集團之財務資料已綜合入賬及包含其於雲池港公司62.366%之權益及於一間非重大非全資附屬公司佔80%之權益。宜昌港務集團有關持有該實體之非控股權益之相關披露資料代表直接持有宜昌港務集團49%權益之非控股權益應佔宜昌港務集團之財務資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2018
截至2018年3月31日止年度

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

- (c) Particulars of the Company's principal associates indirectly held by the Company at 31 March 2018 and 2017 are as follows:

53. 主要附屬公司、聯營公司及合營企業資料(續)

- (c) 本公司間接持有之本公司主要聯營公司於2018年及2017年3月31日之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Issued and fully paid up capital/ registered capital 已發行及繳足股本/註冊資本	Percentage of issued share capital/registered capital attributable to the Group 本集團應佔已發行股本/註冊資本百分比		Principal activities 主要業務
			2018 %	2017 %	
Paul Y. Engineering Group Limited 保華建業集團有限公司	British Virgin Islands 英屬處女群島	HK\$122,055,900 ordinary shares 122,055,900港元普通股股份	48.23	48.23	Investment holding in companies engaged in provision of comprehensive engineering and property-related services 投資控股於從事提供全面工程及物業相關服務之公司
Jiangyin Sunan International Container Terminal Co., Ltd. 江陰蘇南國際集裝箱碼頭有限公司	The PRC 中國	RMB400,000,000 registered capital (note below) 人民幣400,000,000元註冊資本 (下文附註)	40	40	Port operation 港口營運
Nantong Port Group Limited 南通港口集團有限公司	The PRC 中國	RMB966,004,400 registered capital (note below) 人民幣966,004,400元註冊資本 (下文附註)	— (Note 43) (附註43)	45	Port operation 港口營運

note: Being the sino-foreign equity joint ventures.

附註：此等公司為中外合資經營企業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2018
截至2018年3月31日止年度

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

53. 主要附屬公司、聯營公司及合營企業資料(續)

(d) Particulars of the Company's joint ventures at 31 March 2018 and 2017 are as follows:

(d) 本公司之合營企業於2018年及2017年3月31日之詳情如下：

Name of joint venture 合營企業名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Fully paid registered capital 已繳足註冊資本	Percentage of registered capital attributable to the Group 本集團應佔 註冊資本百分比		Principal activities 主要業務
			2018 %	2017 %	
浙江美聯置業有限公司	The PRC 中國	RMB53,000,000 registered capital (note below) 人民幣53,000,000元 註冊資本 (下文附註)	50	50	Investment holding 投資控股
杭州先鋒科技開發有限公司	The PRC 中國	RMB10,000,000 registered capital (note below) 人民幣10,000,000元 註冊資本 (下文附註)	50	50	Property holding 持有物業

note: Being the wholly-foreign-owned-enterprises.

附註：此等公司為外商獨資企業。

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

上表所列為董事認為主要影響本集團年度業績或組成本集團大部分資產淨值之本公司附屬公司及聯營公司。本公司董事認為，詳列其他附屬公司及聯營公司之資料將令篇幅冗長。

Financial Summary

財務概要

For the year ended 31 March

截至3月31日止年度

		2014 HK\$'000 千港元	2015 HK\$'000 千港元	2016 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元
RESULTS	業績					
Revenue	收入	998,652	523,557	488,052	553,977	624,400
Profit (loss) before taxation	除稅前溢利(虧損)	318,299	331,849	(474,228)	(22,701)	714,220
Taxation	稅項	(182,360)	(203,434)	112,695	(1,318)	(212,461)
Profit (loss) for the year	年度溢利(虧損)	135,939	128,415	(361,533)	(24,019)	501,759
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	85,586	86,028	(297,902)	(34,143)	477,390
Non-controlling interests	非控股權益	50,353	42,387	(63,631)	10,124	24,369
		135,939	128,415	(361,533)	(24,019)	501,759

At 31 March

於3月31日

		2014 HK\$'000 千港元	2015 HK\$'000 千港元	2016 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	9,097,182	9,431,923	8,425,813	7,781,556	8,119,334
Total liabilities	總負債	(3,590,572)	(3,879,350)	(3,302,658)	(2,972,950)	(2,506,542)
		5,506,610	5,552,573	5,123,155	4,808,606	5,612,792
EQUITY	權益					
Equity attributable to owners of the Company	本公司擁有人之應佔權益	4,922,674	4,844,034	4,299,576	4,009,174	4,711,814
Non-controlling interests	非控股權益	583,936	708,539	823,579	799,432	900,978
		5,506,610	5,552,573	5,123,155	4,808,606	5,612,792

Particulars of Principal Properties

主要物業詳情

INVESTMENT PROPERTIES

投資物業

Location and area	Existing use	Lease term	Group's interest
位置及面積	現時用途	租期	本集團所佔權益
Nantong International Trade Center with gross floor area of about 6,000 sq m 88 Chongchuan Road, Nantong City, Jiangsu Province, the PRC 中國江蘇省南通市崇川路88號 南通國際貿易中心 建築面積約6,000平方米	Rented for hotel operation 出租作酒店經營	Leasehold with medium term 中期租賃持有	100%
Commercial shops with gross floor area of about 5,000 sq m 169 Yanjiang Road, Wujiagang District, Yichang City, Hubei Province, the PRC 中國湖北省宜昌市伍家崗區沿江大道169號 商舖建築面積約5,000平方米	Rented for commercial use 出租作商業用途	Leasehold with medium term 中期租賃持有	51%
0.88 sq km land located at the west of the outer gate of Yangkon Town, Rudong County, Nantong City, Jiangsu Province, the PRC 中國江蘇省南通市如東縣洋口鎮外閘西側 0.88平方公里土地	Undetermined use 尚未決定用途	Leasehold with long term 長期租賃持有	75%

INVESTMENT PROPERTIES UNDER DEVELOPMENT

開發中投資物業

Location and area	Existing use	Stage of completion	Estimated completion date	Group interest
位置及面積	現時用途	完成階段	估計完成日期	本集團所佔權益
2 sq km land under development located at the west of the outer gate of Yangkou Town, Rudong County, Nantong City, Jiangsu Province, the PRC 中國江蘇省南通市如東縣洋口鎮外閘西側 2平方公里開發中土地	Undetermined use 尚未決定用途	Land leveling stage 土地平整階段	March 2020 2020年3月	75%

Corporate Information

公司資料

BOARD OF DIRECTORS

Chairman and Managing Director

Lau Tom Ko Yuen

Executive Directors

Sue Ka Lok
Wu Yan Yee

Independent Non-Executive Directors

Chan Shu Kin
Wong Lai Kin, Elsa
Leung Chung Ki

BOARD COMMITTEES

Audit Committee

Chan Shu Kin (*Chairman*)
Wong Lai Kin, Elsa
Leung Chung Ki

Remuneration Committee

Chan Shu Kin (*Chairman*)
Lau Tom Ko Yuen
Leung Chung Ki

Nomination Committee

Chan Shu Kin (*Chairman*)
Lau Tom Ko Yuen
Sue Ka Lok
Wong Lai Kin, Elsa
Leung Chung Ki

Corporate Governance and Compliance Committee

Chan Shu Kin (*Chairman*)
Wong Lai Kin, Elsa
Leung Chung Ki
Chan Kai Ki

Share Repurchase Committee

Chan Shu Kin (*Chairman*)
Lau Tom Ko Yuen

董事局

主席兼總裁

劉高原

執行董事

蘇家樂
胡欣綺

獨立非執行董事

陳樹堅
黃麗堅
梁松基

董事局委員會

審核委員會

陳樹堅 (*主席*)
黃麗堅
梁松基

薪酬委員會

陳樹堅 (*主席*)
劉高原
梁松基

提名委員會

陳樹堅 (*主席*)
劉高原
蘇家樂
黃麗堅
梁松基

企業管治及法規委員會

陳樹堅 (*主席*)
黃麗堅
梁松基
陳佳驥

股份回購委員會

陳樹堅 (*主席*)
劉高原

COMPANY SECRETARY

Chan Kai Ki

公司秘書

陳佳驥

AUTHORISED REPRESENTATIVES

Lau Tom Ko Yuen

Chan Kai Ki

Wong Yiu Hung

(Alternate to Lau Tom Ko Yuen and Chan Kai Ki)

授權代表

劉高原

陳佳驥

黃耀雄

(替任劉高原及陳佳驥)

AUDITOR

Deloitte Touche Tohmatsu

核數師

德勤•關黃陳方會計師行

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Bank of China Limited

Bank of Communications Co., Ltd.

Bank of Jiangsu Co., Ltd.

China CITIC Bank International Limited

China Construction Bank Corporation

China Guangfa Bank Co., Ltd.

China Merchants Bank Co., Ltd.

China Minsheng Banking Corp., Ltd.

Chong Hing Bank Limited

Fubon Bank (China) Co., Ltd

Hang Seng Bank Limited

Hua Xia Bank Co., Limited

Industrial and Commercial Bank of China Limited

Industrial Bank Co., Ltd.

Jiangsu Rudong Rural Commercial Bank Co., Ltd.

OCBC Wing Hang Bank, Limited

Shanghai Pudong Development Bank Co., Ltd.

The Bank of East Asia Limited

Wuhan Rural Commercial Bank Co., Ltd

主要往來銀行

中國銀行(香港)有限公司

中國銀行股份有限公司

交通銀行股份有限公司

江蘇銀行股份有限公司

中信銀行(國際)有限公司

中國建設銀行股份有限公司

廣發銀行股份有限公司

招商銀行股份有限公司

中國民生銀行股份有限公司

創興銀行有限公司

富邦華一銀行有限公司

恒生銀行有限公司

華廈銀行股份有限公司

中國工商銀行股份有限公司

興業銀行股份有限公司

江蘇如東農村商業銀行股份有限公司

華僑永亨銀行有限公司

上海浦東發展銀行股份有限公司

東亞銀行有限公司

武漢農村商業銀行股份有限公司

Corporate Information 公司資料

LEGAL ADVISERS

Conyers Dill & Pearman (*Bermuda*)
JC Master Law Offices (*PRC*)
Reed Smith Richards Butler (*Hong Kong*)
Stevenson, Wong & Co. (*Hong Kong*)
Vincent T.K. Cheung, Yap & Co. (*Hong Kong*)

FINANCIAL ADVISERS

Anglo Chinese Corporate Finance, Limited
KPMG Transaction Advisory Services Limited
PricewaterhouseCoopers Consultants (Shenzhen) Limited

SHARE INCENTIVE SCHEMES ADMINISTRATORS

BOCI Securities Limited
(*Share Financing Plan — Custodian;*
Share Option Scheme — Administrator)

REGISTERED OFFICE

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康德明律師事務所(百慕達)
泰和律師事務所(中國)
禮德齊伯禮律師行(香港)
史蒂文生黃律師事務所(香港)
張葉司徒陳律師事務所(香港)

財務顧問

英高財務顧問有限公司
KPMG Transaction Advisory Services Limited
普華永道諮詢(深圳)有限公司

股份激勵計劃之管理人

中銀國際證券有限公司
(*股份融資計劃—保管人；*
購股權計劃—管理人)

註冊地址

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2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

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Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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69 Pitts Bay Road
Pembroke HM08
Bermuda

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
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STOCK CODE

Hong Kong Stock Exchange
Frankfurt Stock Exchange

股份代號

498 香港聯交所
PYW 法蘭克福證交所

498
PYW



保 華 集 團 有 限 公 司
PYI Corporation Limited

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)

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