



興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

2018/2019 ANNUAL REPORT 年報

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## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

Mr. Cha Mou Sing, Payson (*Chairman*) \*  
Mr. Wong Sue Toa, Stewart (*Managing Director*)  
Mr. Tai Sai Ho (*General Manager*)  
Mr. Lo Kai Cheong  
Mr. Cha Mou Daid, Johnson \*  
Dr. Zhang Wei \*  
(also alternate director to Mr. Cha Mou Sing, Payson)  
Mr. Chan Pak Joe #  
Dr. Lau Tze Yiu, Peter #  
Dr. Sun Tai Lun #

\* *non-executive director*

# *independent non-executive director*

### AUDIT COMMITTEE

Dr. Lau Tze Yiu, Peter (*Chairman*)  
Mr. Chan Pak Joe  
Dr. Sun Tai Lun

### NOMINATION COMMITTEE

Mr. Chan Pak Joe (*Chairman*)  
Mr. Wong Sue Toa, Stewart  
Mr. Tai Sai Ho  
Dr. Lau Tze Yiu, Peter  
Dr. Sun Tai Lun

### REMUNERATION COMMITTEE

Dr. Sun Tai Lun (*Chairman*)  
Mr. Wong Sue Toa, Stewart  
Mr. Tai Sai Ho  
Mr. Chan Pak Joe  
Dr. Lau Tze Yiu, Peter

### COMPANY SECRETARY

Mr. Lo Kai Cheong

### REGISTERED OFFICE

P.O. Box 309, Uglan House  
Grand Cayman, KY1-1104  
Cayman Islands

### 董事會

查懋聲先生 (*主席*) \*  
王世濤先生 (*董事總經理*)  
戴世豪先生 (*總經理*)  
老啟昌先生  
查懋德先生 \*  
張煒博士 \*  
(亦為查懋聲先生之替任董事)  
陳伯佐先生 #  
劉子耀博士 #  
孫大倫博士 #

\* *非執行董事*

# *獨立非執行董事*

### 審核委員會

劉子耀博士 (*主席*)  
陳伯佐先生  
孫大倫博士

### 提名委員會

陳伯佐先生 (*主席*)  
王世濤先生  
戴世豪先生  
劉子耀博士  
孫大倫博士

### 薪酬委員會

孫大倫博士 (*主席*)  
王世濤先生  
戴世豪先生  
陳伯佐先生  
劉子耀博士

### 公司秘書

老啟昌先生

### 註冊辦事處

P.O. Box 309, Uglan House  
Grand Cayman, KY1-1104  
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS

22/F., Kings Wing Plaza 1  
3 On Kwan Street  
Shek Mun  
Shatin, New Territories  
Hong Kong

## AUDITOR

Deloitte Touche Tohmatsu

## PRINCIPAL BANKERS

- Bank of China (Hong Kong) Limited
- Hang Seng Bank Limited
- Industrial and Commercial Bank of China (Asia) Limited
- Shanghai Commercial Bank Limited
- Standard Chartered Bank (Hong Kong) Limited
- The Bank of East Asia, Limited
- The Hongkong and Shanghai Banking Corporation Limited

## SHARE REGISTRARS

- **Hong Kong**  
Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong
- **Cayman Islands**  
Maples Corporate Services Limited  
P.O. Box 309, Uglund House  
Grand Cayman, KY1-1104  
Cayman Islands

## LEGAL ADVISERS

- **Hong Kong Law**  
King & Wood Mallesons  
Reed Smith Richards Butler
- **Cayman Islands Law**  
Maples and Calder

## STOCK CODE

896 (ordinary shares)

## WEBSITE

www.hanison.com

## 主要營業地點

香港  
新界沙田  
石門  
安群街3號  
京瑞廣場一期22樓

## 核數師

德勤•關黃陳方會計師行

## 主要往來銀行

- 中國銀行(香港)有限公司
- 恒生銀行有限公司
- 中國工商銀行(亞洲)有限公司
- 上海商業銀行有限公司
- 渣打銀行(香港)有限公司
- 東亞銀行有限公司
- 香港上海滙豐銀行有限公司

## 股份過戶登記處

- **香港**  
香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17M樓
- **開曼群島**  
Maples Corporate Services Limited  
P.O. Box 309, Uglund House  
Grand Cayman, KY1-1104  
Cayman Islands

## 法律顧問

- **香港法律**  
金杜律師事務所  
禮德齊伯禮律師行
- **開曼群島法律**  
邁普達律師事務所

## 股份代號

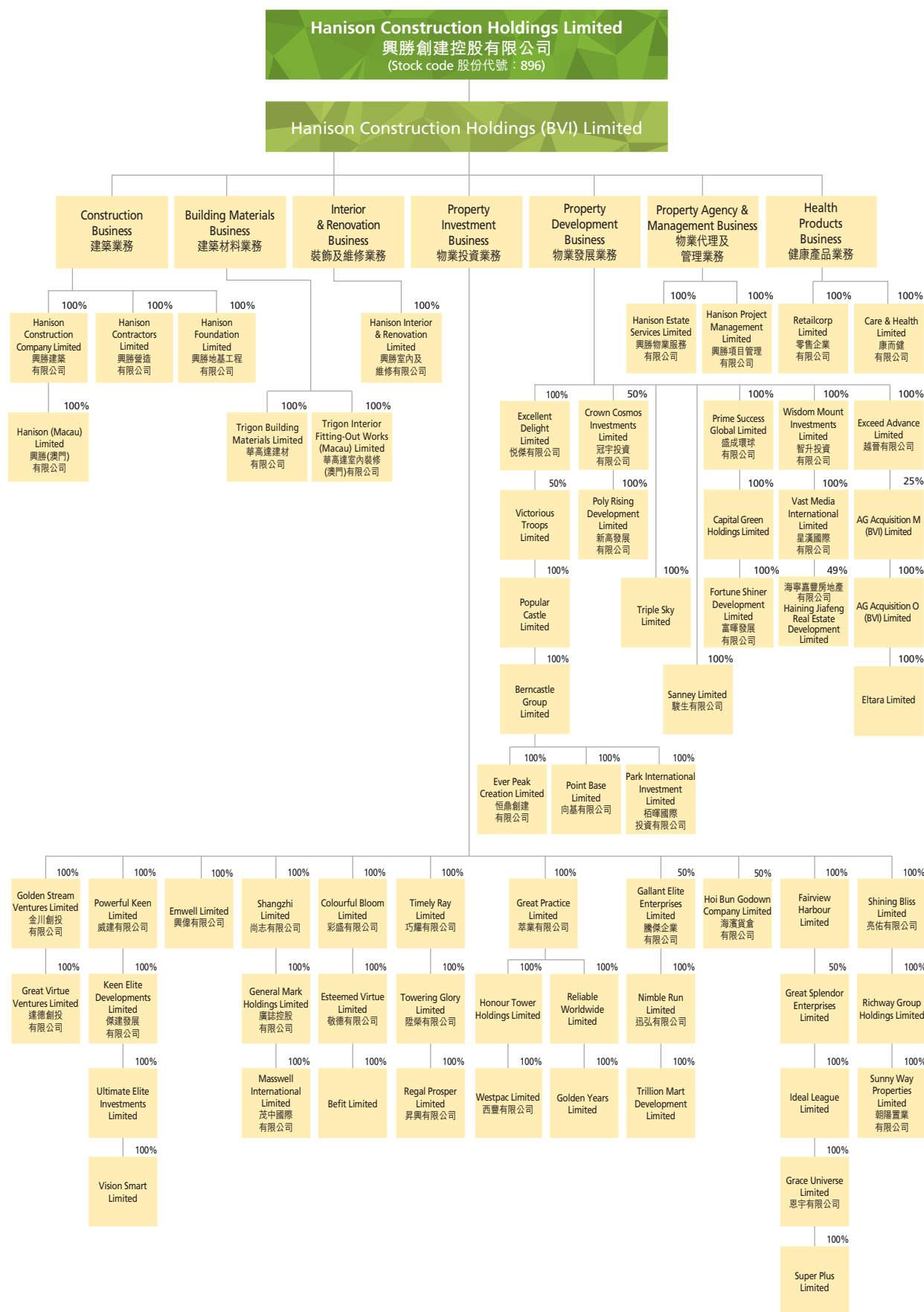
896(普通股股份)

## 網址

www.hanison.com

# GROUP STRUCTURE

## 集團架構

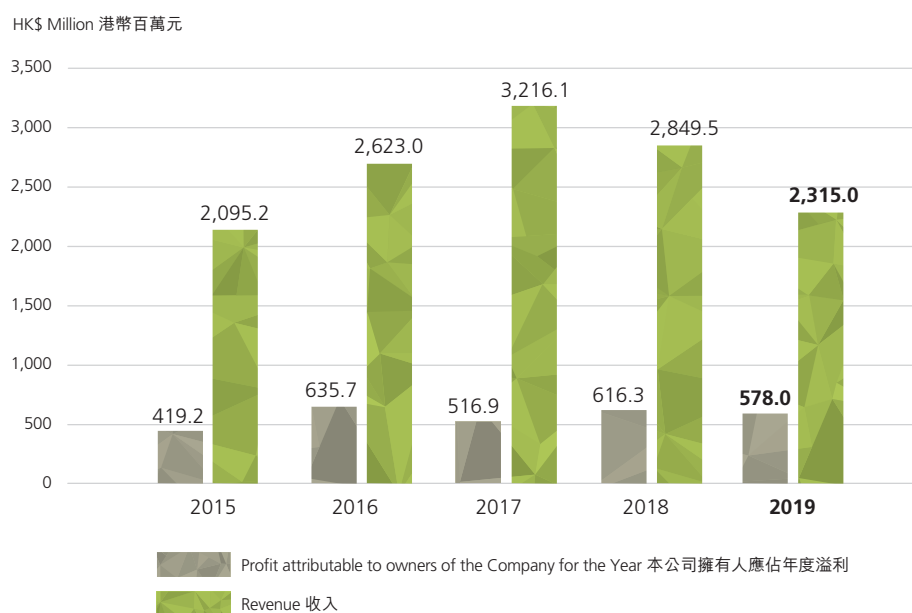


REVENUE & PROFIT ATTRIBUTABLE TO OWNERS OF  
THE COMPANY FOR THE YEAR

收入及本公司擁有人應佔年度溢利

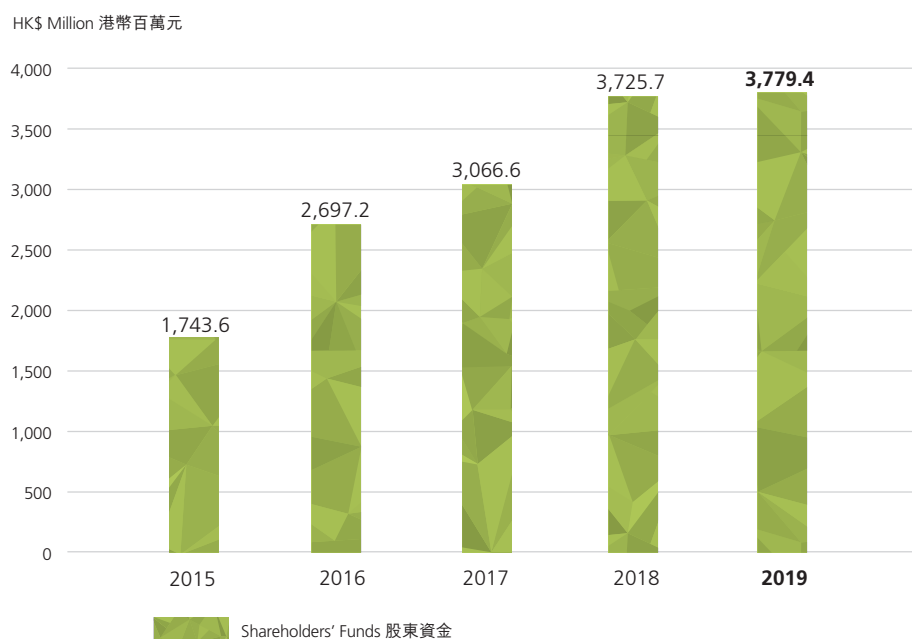
For continuing and discontinued operations

持續經營及已終止經營業務



SHAREHOLDERS' FUNDS AS AT THE YEAR END

於年末股東資金



## CHAIRMAN'S STATEMENT 主席報告書

On behalf of the board of directors (the "Board") of Hanison Construction Holdings Limited (the "Company"), I am pleased to present to our shareholders the results of the Company and its subsidiaries (collectively the "Group" or "Hanison") for the year ended 31 March 2019.

### RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

For the year ended 31 March 2019, the Group recorded revenue from continuing operations of HK\$1,948.1 million, representing a year-on-year decline of 19.9% from HK\$2,432.4 million (restated) recorded in the previous financial year which are mainly resulted from the decline in revenue from the Construction Division and Property Development Division. Consolidated profit attributable to owners of the Company amounted to HK\$578.0 million (2018: HK\$616.3 million), a decrease of 6.2% over the profit attained last year. The decline was mainly attributable to the decrease in contributions from the Building Materials Division as a result of the drop in revenue and lower gross profit ratio, coupled with the legal and professional fees incurred in relation to the spin-off and separate listing of the Company's aluminium windows, doors and curtain walls business, through Million Hope Industries Holdings Limited ("Million Hope").

The basic earnings per share and diluted earnings per share for continuing and discontinued operations for the year were HK55.7 cents and HK54.9 cents, representing decreases of 10.7% and 9.6% respectively when compared with HK62.4 cents and HK60.7 cents respectively last year.

As at 31 March 2019, the net asset value of the Group amounted to HK\$3,779.4 million (2018: HK\$3,725.7 million), representing an increase of 1.4% over last year. Net asset value per share as at 31 March 2019 was HK\$3.46 (2018: HK\$3.56).

本人謹代表Hanison Construction Holdings Limited (興勝創建控股有限公司) (「本公司」)董事會(「董事會」)向各位股東提呈本公司及其附屬公司(統稱「本集團」或「興勝創建」)截至二零一九年三月三十一日止年度之業績。

### 截至二零一九年三月三十一日止財 政年度之業績

截至二零一九年三月三十一日止年度，本集團錄得來自持續經營業務收入港幣1,948,100,000元，較上一財政年度錄得之港幣2,432,400,000元(經重列)同比下降19.9%，主要是由於建築部及物業發展部之收入下降所致。本公司擁有人應佔綜合溢利為港幣578,000,000元(二零一八年：港幣616,300,000元)，較去年溢利減少6.2%。減少之主要原因是建築材料部之貢獻因收入下降及毛利率下跌而減少，以及透過美亨實業控股有限公司(「美亨」)將本公司鋁窗、門及幕牆業務分拆及獨立上市所產生之法律及專業費用。

本年度持續經營及已終止經營業務之每股基本盈利及每股攤薄盈利分別為港幣55.7仙及港幣54.9仙，較去年分別為港幣62.4仙及港幣60.7仙分別減少10.7%及9.6%。

於二零一九年三月三十一日，本集團之資產淨值為港幣3,779,400,000元(二零一八年：港幣3,725,700,000元)，較去年增加1.4%。於二零一九年三月三十一日，每股資產淨值為港幣3.46元(二零一八年：港幣3.56元)。

## DIVIDEND

On 22 February 2019, the Company declared a special interim dividend by distribution in specie of all shares in Million Hope, representing the entire issued shares of Million Hope. The distribution was made by way of allocating 2 Million Hope shares for every 5 shares of the Company held by the shareholders whose names appeared on the register of members of the Company on 12 March 2019. The relevant share certificates of Million Hope were despatched to the Company's shareholders on 18 March 2019. The aggregate amount of this special interim dividend was approximately HK\$500.0 million.

The Board has recommended a final dividend of HK5.0 cents per share in cash for the year ended 31 March 2019 (2018: HK5.0 cents per share) to shareholders whose names appear on the register of members of the Company on 5 September 2019. This, together with an interim dividend of HK2.5 cents per share (2018: HK2.2 cents per share) in cash distributed during the year, gives a total cash dividend of HK7.5 cents per share for the year (2018: HK7.2 cents per share). The proposed final dividend will be paid on 17 September 2019 following approval at the annual general meeting scheduled to be held on 27 August 2019.

## SPINOFF AND SEPARATE LISTING OF MILLION HOPE

On 19 September 2018, Million Hope submitted a listing application to The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for a separate listing on the Main Board of the Stock Exchange by way of introduction, through a distribution in specie by the Company of the entire issued share capital of Million Hope. The spin off was subsequently completed on 19 March 2019 upon the successful listing of Million Hope.

Subsequent to the separate listing of Million Hope, Million Hope and its subsidiaries (the "Million Hope Group") ceased to be subsidiaries of the Company. Million Hope Group is engaged in design, supply and installation of facade and curtain wall systems, with a focus on curtain walls, aluminium windows and doors.

## 股息

本公司於二零一九年二月二十二日宣派特別中期股息，以實物方式分派美亨全部股份（相當於美亨全部已發行股份）。分派以就於二零一九年三月十二日名列本公司股東名冊之股東持有之每五股本公司股份獲配發兩股美亨股份之方式進行。美亨之相關股票於二零一九年三月十八日寄發予本公司股東。本次特別中期股息之總金額約為港幣500,000,000元。

董事會建議向於二零一九年九月五日名列本公司股東名冊之股東，現金派發截至二零一九年三月三十一日止年度之末期股息每股港幣5.0仙（二零一八年：每股港幣5.0仙）。連同年內已現金派發之中期股息每股港幣2.5仙（二零一八年：每股港幣2.2仙），全年共派付現金股息每股港幣7.5仙（二零一八年：每股港幣7.2仙）。建議之末期股息須待定於二零一九年八月二十七日舉行之股東週年大會上批准後，將於二零一九年九月十七日派發。

## 美亨的分拆及獨立上市

美亨於二零一八年九月十九日向香港聯合交易所有限公司（「聯交所」）提交上市申請，透過本公司以實物形式分派美亨全部已發行股本，以介紹形式於聯交所主板獨立上市。分拆於二零一九年三月十九日美亨成功上市後完成。

美亨獨立上市後，美亨及其附屬公司（「美亨集團」）不再為本公司的附屬公司。美亨集團從事外牆及幕牆系統的設計、供應及安裝，以幕牆及鋁門窗為主。



## BUSINESS REVIEW

The global economy is weakening due to the ongoing Chinese-US trade conflict. The problem will have a large impact on China and US economy, as well as the future global economic outlook. To face the challenges, China has prioritised its aim in encouraging stronger domestic consumption and services industry with the necessary monetary, fiscal and employment support.

Hong Kong's economy will, to a great extent, be influenced by the external economic and politic headwinds. The unfavorable factors will not only affect Hong Kong's exports and asset markets, but will also dampen local investments and private consumption sentiments. We will have a difficult year ahead and taken together all the economic and politic uncertainties, caution may seem like the best policy for companies, investors, consumers, and even governments. But caution carries its own costs: companies and countries that fail to invest may well fall by the wayside. We are determined to proactively explore our development opportunities among such external environment.

## HIGHLIGHTS OF CORPORATE ACTIVITIES

Besides the successful spin-off and separate listing of the Group's design, supply and installation of facade and curtain wall systems, with a focus on curtain walls, aluminium windows and doors business on the Main Board of the Stock Exchange on 19 March 2019, this year also marks the 30th anniversary for Hanison. While we are celebrating this memorable year with our persistently stable achievement of a net profit after tax of HK\$578.0 million, we immediately commence to plan for the future ahead, to take Hanison to greater heights.

## 業務概覽

由於中美貿易衝突持續，全球經濟疲軟。貿易衝突問題對中美經濟以及未來全球經濟前景的影響極大。為面臨挑戰，中國優先考慮通過必要的貨幣、財政及就業支持鼓勵強勁的國內消費及服務業。

香港經濟很大程度上受外部經濟及政治阻力的影響。不利因素不僅影響香港出口及資產市場，亦會減弱本地投資及個人消費熱情。我們將迎來艱難的一年，考慮到所有經濟及政治不確定因素，公司、投資者、消費者甚至政府須慎之又慎，但謹慎亦附代價：未有投資的公司及國家或會被淘汰。我們於此外部環境下決意積極尋求發展時機。

## 公司活動摘要

除成功分拆本集團旗下設計、供應及安裝外牆及幕牆系統（重點為幕牆、鋁窗及門業務）及其於二零一九年三月十九日在聯交所主板獨立上市，本年度亦為興勝創建的30週年慶。我們以持續穩定的成績（錄得除稅後淨利潤港幣578,000,000元）慶祝此有紀念意義的一年，我們隨即開始為未來計劃，帶領興勝創建邁向新高度。

Recently we are experiencing severe competition in our construction and renovation businesses and uncertainty over our property development and property investment businesses. Labour market in Hong Kong is likely to continue to tighten, pushing up the wages, and thus the costs of the construction and renovation businesses. Our primary objective is to maintain a team of loyal and competent workforce and to adopt new innovative technologies to bring greater productivity to and deliver higher quality for our products.

The downward adjustment of the Hong Kong property price in last August has given some hope to the potential property buyers to buy properties at a more affordable level. These potential buyers will generally choose a wait and see attitude, thus slowing down the property market. We will seek this opportunity to acquire certain high potential properties with relatively low and affordable prices.

With regard to the Property Investment Division, we have acquired properties, including Hollywood Hill in April 2018, The Connaught (in which the Group held 50% interest) in November 2018 and Hay Nien Building in May 2019 to strengthen our property portfolio. To realise the gains on enhancement of property values, we have disposed of certain units in the Shatin Industrial Centre and Queen Central held by a joint venture with a private investment fund, in which the Group has 40% interest.

With regard to the Property Development Division, during the year under review, we have disposed of 9 residential units and 10 car parking spaces of Mount Vienna, Fotan which is held by a joint venture with a private investment fund in which the Group has 25% interest. We have also disposed of Mee Wah Factory Building to recognise a significant gain on disposal in November 2018. The Group completed the acquisition of Central Industrial Building, in which the Group has 50% interest, in June 2018.

近期，我們的建築及維修業務面臨激烈競爭，物業發展及物業投資業務充滿不確定因素。香港勞工市場很可能繼續緊缺，推高工資和建築及維修業務的成本。我們的首要目標是維持忠誠且具競爭力的工作團隊，並採用新創新技術帶來更高生產力和交付更優質的產品。

去年八月份香港樓價下調為潛在物業買家以較可承受的水平購買物業帶來些許希望。該等潛在買家通常會選擇靜觀其變，使得房地產市場放緩。我們將抓住此機會以較低及可承受價購買若干高潛力的物業。

物業投資部方面，我們收購物業以增強物業組合，其中於二零一八年四月、二零一八年十一月及二零一九年五月先後收購Hollywood Hill、The Connaught（本集團持有其50%的權益）及禧年大廈。為變現物業增值收益，我們出售沙田工業中心的若干單位及Queen Central（與私募投資基金的合營企業持有，本集團持有該合營企業40%的權益）。

物業發展部方面，於回顧年度，我們出售火炭Mount Vienna（與私募投資基金的合營企業持有，本集團持有該合營企業25%的權益）的9個住宅單位及10個停車位。我們亦於二零一八年十一月出售美華工廠大廈而獲得出售的重大收益。於二零一八年六月，本集團完成收購中央工業大廈（本集團持有其50%的權益）。

## PROSPECTS

Political uncertainties are clouding the global economic prospects and global growth is anticipated to slow to 2.9% in 2019. With the trade tensions remain unresolved, international trade and investment are expected to be softened.

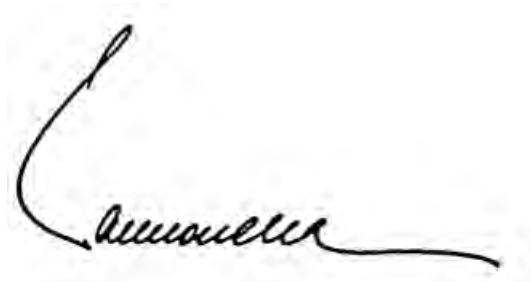
In Hong Kong, the Government projected that our GDP in 2019 will drop to between 2% to 3%, down from last year's 3%. However, the low unemployment and interest rates have provided strong support to Hong Kong economy, especially the property market. We will move forward with caution amidst this challenging and uncertain environment.

## APPRECIATION

Our employees have always been the strength and backbone to our Group. Their commitment towards the Group is the major factor which has brought us where we are. We would never have been able to achieve this successful journey without their loyalty, persistence and efforts.

Trust is an important element that holds the relationships between our Group and our business partners and shareholders for the years that have passed. We look forward to their continuing trust and support in future.

We anticipate that many more anniversaries, many more success stories and many more achievements are yet to come our way.



Cha Mou Sing, Payson  
Chairman

## 展望

政治不確定因素使全球經濟前景變得複雜，而二零一九年之全球增速預計將減慢至2.9%。由於貿易衝突仍未得到解決，國際貿易及投資預期將會減弱。


在香港，政府預測二零一九年之本地生產總值將從去年之3%跌至2%至3%之間。然而，低失業率及低利率已為香港經濟提供了強大之支援作用，尤其是物業市場。我們將於充滿挑戰及不確定因素之環境下謹慎前行。

## 致謝

我們的僱員一直是本集團的力量及支柱。僱員對本集團的貢獻是成就本集團今日輝煌的主要因素。我們的成功離不開僱員的忠誠、堅持不懈和努力。

信任是本集團與業務夥伴及股東多年來維持關係的重要因素。我們期望未來彼等的持續信任及支持。

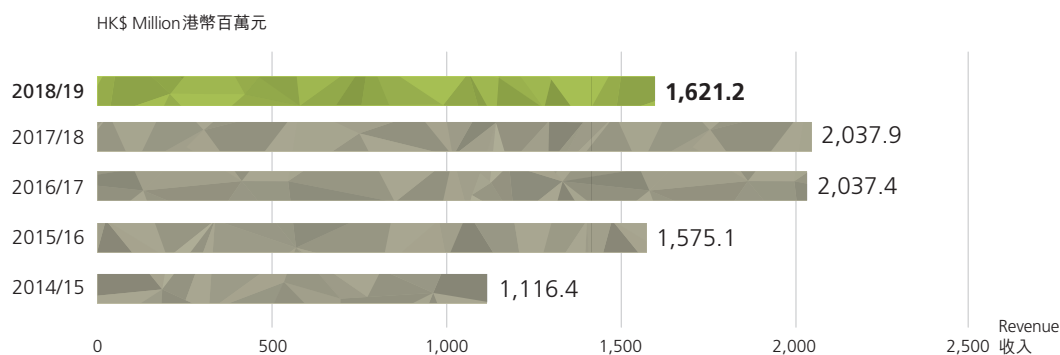
我們預計未來將會展現更多的紀念日、更多的成功故事及更大的成就。



查懋聲先生  
主席

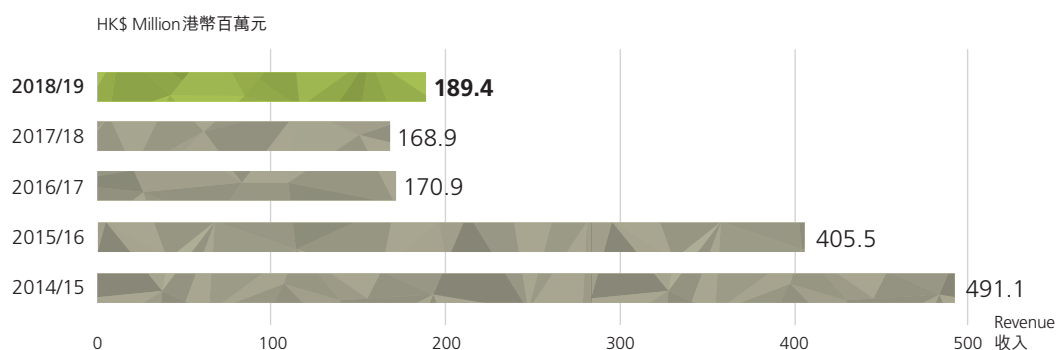
## CONSTRUCTION DIVISION

### 建築部



## INTERIOR AND RENOVATION DIVISION

### 裝飾及維修部

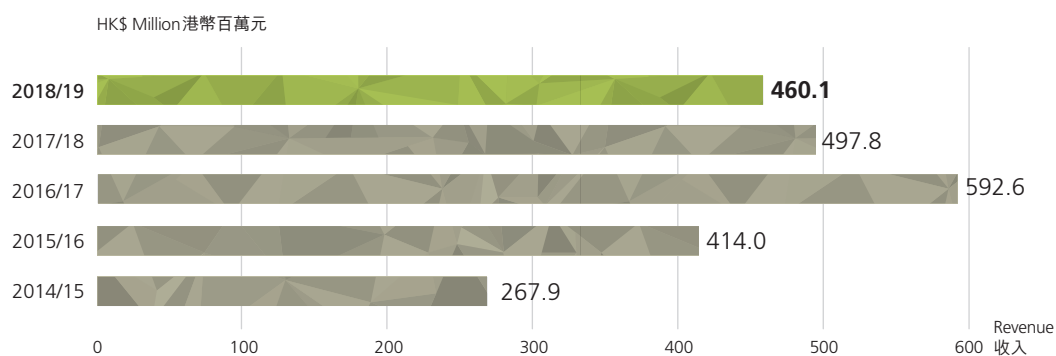


## BUILDING MATERIALS DIVISION

### 建築材料部

For continuing and discontinued operations

持續經營及已終止經營業務



# Construction Division 建築部



Public rental housing development  
at Shek Mun Estate Phase 2, Shatin  
沙田碩門邨第二期之公共房屋發展項目

## CONSTRUCTION DIVISION

The revenue for the Construction Division was HK\$1,621.2 million for the year ended 31 March 2019 (2018: HK\$2,037.9 million).

During the year, the Construction Division continued to work on the projects on hand. The total amount of contracts on hand as at 31 March 2019 for the Construction Division amounted to HK\$1,906.9 million.

### Major Projects Undertaken

- (1) Construction of public rental housing development at Shek Mun Estate Phase 2, Shatin, New Territories
- (2) Construction of public rental housing development at Choi Yuen Road Sites 3 and 4, Sheung Shui, New Territories
- (3) Construction of sports centre, community hall and football pitches in Area 1, Tai Po, New Territories
- (4) Construction of a 30-classroom secondary school at Site 1A-2, Kai Tak Development, Kowloon



30-classroom secondary school at Site 1A-2,  
Kai Tak Development  
啟德發展區1A-2地盤之一所30班房中學

## 建築部

截至二零一九年三月三十一日止年度，建築部的收入為港幣1,621,200,000元（二零一八年：港幣2,037,900,000元）。

年內，建築部繼續進行手頭項目。於二零一九年三月三十一日，建築部的手頭合約價值總額為港幣1,906,900,000元。

### 承接的主要工程

- (1) 興建新界沙田碩門邨第二期之公共房屋發展項目
- (2) 興建新界上水彩園路地盤3及4之公共房屋發展項目
- (3) 興建新界大埔第1區之體育館、社區會堂及足球場
- (4) 興建九龍啟德發展區1A-2地盤之一所30班房中學



Public rental housing development at  
Choi Yuen Road Sites 3 and 4, Sheung Shui  
上水彩園路地盤3及4之公共房屋發展項目



Sports centre, community hall and football pitches in Area 1, Tai Po  
大埔第1區之體育館、社區會堂及足球場

## Awards

- (1) In May 2019, construction of sports centre, community hall and football pitches in Area 1, Tai Po under Hanison Construction Company Limited (“HCCL”) was awarded the 25th Considerate Contractors Site Award – Public Works – New Works – Gold Awards and Merit in Outstanding Environmental Management Award, co-organised by the Development Bureau and Construction Industry Council.
- (2) In April 2019, construction of public rental housing development at Shek Mun Estate Phase 2, Shatin under HCCL obtained Certification of Merits of Construction Industry Category in the 2018 Hong Kong Awards for Environmental Excellence. This award recognized our commitment and performance on environmental management which was led by the Environmental Campaign Committee co-organised by the Environmental Protection Department and nine organisations.

## 獎項

- (1) 二零一九年五月，興勝建築有限公司（「興勝建築」）於大埔第一區體育館、社區會堂及足球場建築項目獲發展局及建造業議會合辦的第25屆公德地盤獎－金獎及傑出環境管理獎－優異獎（工務工程－新建工程）。
- (2) 二零一九年四月，興勝建築於沙田碩門邨二期的公共房屋建築項目獲得二零一八香港環境卓越大獎的建造業組別優異獎。該獎項表彰了我們在環境管理方面的承諾和表現，由環境運動委員會主辦，環境保護署及九個機構合辦。

- (3) In March 2019, construction of sports centre, community hall and football pitches in Area 1, Tai Po under HCCL obtained Building Site (Public Sector) Category – Bronze Award and Outstanding Performance in Work-at-height Safety Prize at the Construction Industry Safety Award Scheme 2018/2019 organised by the Labour Department.
- (4) In May 2018, construction of 30-classroom secondary school at Kai Tak and construction of sports centre, community hall and football pitches at Tai Po under HCCL won the 24th Considerate Contractors Site Award – Merit in Public Works – New Works and Merit in Outstanding Environmental Management & Performance Award, co-organised by the Development Bureau and Construction Industry Council.
- (3) 二零一九年三月，興勝建築於大埔第一區興建的體育館、社區會堂及足球場建築項目獲得了勞工處主辦的建造業安全獎勵計劃二零一八／二零一九的樓宇建築地盤（公營組別）－銅獎及最佳高處工作安全表現獎。
- (4) 二零一八年五月，興勝建築於啟德興建的具有30間班房的中學及於大埔興建的體育館、社區會堂及足球場建築項目獲發展局及建造業議會共同舉辦的第24屆公德地盤獎及傑出環境管理獎－優異獎（工務工程－新建工程）。

## Outlook

Despite the global market uncertainty, many international companies continue to choose to establish a presence in Hong Kong in order to gain access to the Asian market. Hong Kong's geographical proximity to China, strong financial and banking expertise, low and simple tax system, free trade, free flow of funds and information are the characteristics that make Hong Kong a world-class city for investment. The influx of these international companies could lead to an increased demand for office spaces, which in turn will benefit the construction industry.

## 展望

儘管全球市場存在不確定性，但眾多國際公司繼續選擇在香港設立辦事處以進入亞洲市場。香港地理位置接近中國，擁有強大的金融和銀行專業知識、低而簡單的稅收制度、自由的貿易、自由流動的資金及信息，該等特點使香港成為世界級的投資城市。該等國際公司的湧入可能導致對辦公空間的需求增加，從而有利於建築業。



Residential projects continued to be active in 2018 as both the private and public sectors steadily built up private and public housing supply to plug the city's severe housing gap. For residential property, Financial Secretary Mr. Paul Chan Mo-po estimated that some 100,400 public housing units will be completed in the next five years and about 93,000 units of first-hand private residential property in the next three to four years. The 2019-20 land sale program comprises 15 residential sites, including seven new sites, railway property development projects, Urban Renewal Authority projects and private development or redevelopment projects, with an estimated capacity to generate a total of about 15,500 units. It shows the Hong Kong Government's efforts and determination to solve the housing problem in Hong Kong.

On the Hong Kong Government's infrastructure works, two mega projects, the Hong Kong-Zhuhai-Macau Bridge and Guangzhou-Shenzhen-Hong Kong Express Rail Link, opened last year, and six more are on the way: the Sha Tin-Central Link; Tuen Mun-Chek Lap Kok Link and Tuen Mun Western Bypass; Lok Ma Chau Loop; West Kowloon Cultural District; Kai Tak Development; as well as the Kwu Tung North, Fanling North and Hung Shui Kiu new development areas in the northern New Territories. Taken together, the construction industry in Hong Kong will be busy over the years ahead.

Despite the boom in the numbers of construction works, an international survey released in 2018 listed Hong Kong as the third most expensive place to build, after New York and San Francisco. The survey indicates that the average construction cost in Hong Kong was the highest in Asia. The shortage in labour supply amid increasing volume of construction works is a major factor driving up construction costs.

住宅項目於二零一八年繼續活躍，私營及公共部門穩步建立私人及公共住房供應，以填補城市嚴重的住房差距。住宅物業方面，財政司司長陳茂波先生估計，未來五年內將會完成約100,400個公屋單位，以及未來三至四年內約93,000個一手私人住宅物業。二零一九年至二零二零年土地出售計劃包括15幅住宅用地，包括7幅新用地、鐵路物業發展項目、市區重建局項目及私人發展或重建項目，估計總產能約為15,500個單位，顯示了香港政府為解決香港住房問題所作出的努力和決心。

香港政府的基礎設施工程方面，去年開設了兩個大型項目：港珠澳大橋和廣深港高速鐵路；還有六個項目正在進行中：沙田-中環線、屯門-赤鱸角線及屯門西繞道、落馬洲河套、西九文化區、啟德發展、以及新界北部的古洞北、粉嶺北及洪水橋新發展區。綜合來看，香港的建築業將在未來數年呈現忙碌狀態。

儘管建築工程數量激增，但二零一八年發佈的一項國際調查顯示，香港的建築成本位列全球第三，繼紐約和舊金山之後。調查顯示，香港的平均建築成本為亞洲最高。在建築工程量增加的情況下，勞動力供應短缺是推高建築成本的主要因素。

The labour shortage situation has also been further worsened by ageing of the workers. As at June 2018, 42% or a total of 200,122 registered workers were at and over the age of 50. This is a trend that will continue into 2019 unless construction companies do something to draw more people into the construction industry or to use new innovative technologies that will require less labour works at sites. To address the cost and labour shortage challenges, Hong Kong Government has set up a HK\$1 billion Construction Innovation and Technology Fund to help the industry equip more automation technology, make use of pre-fabricated parts, and adopt innovative construction methods such as building information modeling to increase productivity.

Over the past few years, the Group has been experiencing severe competitions in tendering for building construction works. To stay competitive, we have to focus on controlling our costs and improving our overall efficiency. We have also to enhance safety standards in the workplace and maintain a healthy working environment for our workers.

勞動力老齡化亦使勞動力短缺情況進一步惡化。截至二零一八年六月，42%（即200,122名）註冊工人年齡在50歲以上。該趨勢將持續到二零一九年，除非建築公司採取措施吸引更多人進入建築行業或使用需要工地勞動力較少的創新技術。為解決成本和勞工短缺的挑戰，香港政府已設立港幣10億元的建造業創新及科技基金，以協助業界裝備更多自動化技術、採用預製部件、並採用創新建築法，例如建築資訊建模以提高生產力。

過去數年，本集團在建築工程招標方面經歷了激烈的競爭。為了保持競爭力，我們必須專注於控制成本和提高整體效率。我們亦須提高工作場所的安全標準，為員工保持健康的工作環境。

# Interior and Renovation Division 裝飾及維修部



Building renovation works  
of Cavendish Heights (Block 1-7)  
at 33 Perkins Road, Jardine's Lookout  
渣甸山白建時道33號嘉雲臺(1-7座)  
樓宇之裝修工程

## INTERIOR AND RENOVATION DIVISION

For the year ended 31 March 2019, the Interior and Renovation Division recorded a revenue of HK\$189.4 million, as compared with HK\$168.9 million last year.

The total amount of contracts on hand as at 31 March 2019 for the Interior and Renovation Division amounted to HK\$79.5 million.

### Major Projects Undertaken

- (1) Building renovation works of Cavendish Heights (Block 1-7) at 33 Perkins Road, Jardine's Lookout, Hong Kong
- (2) Alteration and addition works for 99-101 Lai Chi Kok Road, Kowloon
- (3) Proposed renovation works for Pentecostal Mission Hong Kong and Kowloon Church at 71 Waterloo Road, Kowloon

## 裝飾及維修部

截至二零一九年三月三十一日止年度，裝飾及維修部錄得收入為港幣189,400,000元，而去年則為港幣168,900,000元。

於二零一九年三月三十一日，裝飾及維修部的手頭合約價值總額為港幣79,500,000元。

### 承接的主要工程

- (1) 香港渣甸山白建時道33號嘉雲臺（1-7座）樓宇之裝修工程
- (2) 九龍荔枝角道第99號至101號之改建及加建工程
- (3) 九龍窩打老道71號港九五旬節會教堂之建議裝修工程



Renovation works for Pentecostal Mission  
Hong Kong and Kowloon Church at 71 Waterloo Road  
窩打老道71號港九五旬節會教堂之裝修工程

### Major Projects Awarded Subsequent to the Financial Year Ended 31 March 2019

- (1) Combined fitting out works for hotel and office packages for proposed hotel and office building at 43 Heung Yip Road, Hong Kong
- (2) Full reinstatement at 24/F – 26/F of Exchange Square 3, Central, Hong Kong

### Awards

- (1) In March 2019, building renovation works of Cavendish Heights (Block 1-7) under Hanison Interior & Renovation Limited (“HIRL”) obtained Certificates of Good Performance and Meritorious Prize in Safety Teams Category under the Construction Industry Safety Award Scheme 2018/2019 organised by the Labour Department.
- (2) In October 2018, alteration and addition works for Wan Chai Takan Lodge Project under HIRL was awarded The Top Winner of Bronze Award of Contractor in RMAA Works at the CIC Sustainable Construction Award 2018. This award was organized by the Construction Industry Council to recognize our performance of corporate governance, supply chain management and environmental protection.
- (3) In May 2018, building renovation works of Cavendish Heights (Block 1-7) under HIRL was awarded the 24th Considerate Contractors Site Award – Merit in Non-Public Works – RMAA Works and Merit in Outstanding Environmental Management & Performance Award, co-organised by the Development Bureau and Construction Industry Council.

### 於截至二零一九年三月三十一日止財政年度後獲授的主要工程

- (1) 香港香葉道43號之建議酒店及辦公樓宇綜合裝修工程
- (2) 香港中環交易廣場第三座24樓至26樓之全面復原工程

### 獎項

- (1) 二零一九年三月，興勝室內及維修有限公司（「興勝室內及維修」）於嘉雲臺（1-7座）的樓宇裝修工程獲得勞工處舉辦的建造業安全獎勵計劃二零一八／二零一九的良好表現證書及安全隊伍優異獎。
- (2) 二零一八年十月，興勝室內及維修於灣仔德安樓的改建和加建工程項目獲得了建造業議會可持續建築大獎二零一八中承建商－維修、保養、改建及加建工程銅獎組別最高得獎者。該獎項由建造業議會主辦，旨在表彰我們在企業管治、供應鏈管理和環境保護方面的表現。
- (3) 二零一八年五月，興勝室內及維修於嘉雲臺（1-7座）的樓宇裝修工程獲得了發展局及建造業議會合辦的第24屆公德地盤獎及傑出環境管理獎－優異獎（非工務工程－維修、保養、改建及加建工程）。

## Outlook

The property market in Hong Kong has been busy during the past few years. As one of the major downstream markets, interior design and renovation market has also been benefited. Apart from that, the renovation works for other completed buildings remain robust as property owners are more willing to renovate and upkeep their properties to preserve or enhance their property value. The Mandatory Building Inspection Scheme (MBI Scheme) which demands for repairing works for ageing building; the implementation of Urban Renewal Strategy (URS) which is an approach to rejuvenate older urban areas by way of redevelopment, rehabilitation, revitalization and heritage preservation; as well as the Revitalization of Industrial Buildings Scheme which encourages owners to redevelop industrial buildings constructed before 1987 are also the major drivers supporting the continuous growth of the interior design and renovation market.

The interior and renovation market in Hong Kong is highly fragmented with approximately a thousand companies offering interior design services and renovation works. Competition has always been severe. When it comes to choosing a design and renovation company, generally the key considering factors for customers include price, quality of services, timeline of project and track record of the interior design and renovation service providers. The customers' expectations are high. Hence a market player should possess strong capability to offer innovative and unique design to provide ideal conditions of comfortable and modern living, and deliver satisfactory renovation works with top quality and competitive prices to meet the customers' requirements or even above their expectations.

## 展望

過去幾年，香港的房地產市場一直呈現忙碌狀態。作為主要的下游市場之一，室內設計和裝修市場也受益頗豐。此外，其他已建成的樓宇的翻新工程依然強勁，因為業主更願意翻新及保養其物業，以保存或提升其物業價值。強制驗樓計劃（MBI計劃）要求修葺老化樓宇；城市更新策略（URS，該方法通過重建、修復、活化和遺產保護來恢復舊城區活力）的實施；以及活化工業大廈計劃（該計劃鼓勵業主重建一九八七年以前建造的工業大廈）亦是支持室內設計和裝修市場持續增長的主要驅動力。

香港裝飾及維修市場高度分散，有約上千家提供室內設計服務及裝修工程的公司，競爭一直激烈。選擇設計及裝修公司時，客戶一般主要考慮價格、服務品質、項目時間線及室內設計及裝修服務供應商的往績記錄等因素。客戶期望高。因此，市場參與者須擁有強大的能力，供應別具一格的創新設計，以提供舒適現代化的理想生活環境，以一流的質量及具競爭力的價格交付滿意的裝修工程，滿足客戶的要求甚至超越彼等的期望。

Similar to the ageing working force problem in the construction industry, there is insufficient supply of experienced and specialized workers for the interior and renovation contractors in Hong Kong. Therefore additional resources may be required to seek and maintain experienced workers as well as qualified subcontractors to undertake projects that demand high quality and in a timely manner.

Our interior and renovation sector is facing severe competition and increasing labour costs. Besides our extensive experience and knowledge in the industry, we have competitive advantages over our competitors in that we have more advanced machineries and equipment. Our mast-climbing tower platforms offer benefits such as better ventilation and environmental hygiene to customers during the renovation works. Together with our proven track record in the industry, we hope we can make a difference.

Moving forward, our main target remains the interior and renovation works for the luxury residential buildings. We will also attempt to bid for the interior and renovation works for shopping centres, hotels and office buildings.

與建築行業相似，存在勞動力老化問題。香港的裝飾及維修承包商存在經驗豐富且專業的工人短缺問題。因此，需要額外資源及時尋找及留住資深工人及合資格分包商，以承接質量要求高的項目。

我們的裝飾及維修分部面臨競爭激烈且勞工成本不斷上揚。此外，憑藉我們於業內的豐富經驗及知識，以及我們擁有更多先進機械及設備，相比競爭者，我們具備競爭優勢。我們的爬升工作台在裝修工程中為客戶提供諸多益處，如更好的通風及環境衛生。加上我們於業內的良好往績，冀令我們不同於眾。

展望未來，我們的主要目標依舊是為豪華住宅樓宇提供裝飾及維修工程。我們亦嘗試競標購物中心、酒店及辦公樓宇的室內及裝修工程。

# Building Materials Division 建築材料部

Design, supply and installation of suspended ceiling system for proposed hotel development at China Resources Building, 26 Harbour Road  
港灣道26號華潤大廈之建議酒店發展項目  
—設計、供應及安裝假天花系統



## BUILDING MATERIALS DIVISION

The Group's Building Materials Division specialises in the supply and installation of interior products such as different types of suspended ceiling system, metal cladding system, demountable partition system, fire related protection system, decorative moulding, raised flooring and wood flooring.

For the year ended 31 March 2019, the revenue of the Building Materials Division was HK\$93.2 million compared with that of HK\$76.7 million (restated) last year.

The total amount of contracts on hand as at 31 March 2019 for the Building Materials Division amounted to HK\$57.7 million.

### Major Projects Completed

- (1) ASD Contract No. SS C502 for design and construction of West Kowloon Government Offices at Yau Ma Tei – Design, supply and installation of external ceiling system

## 建築材料部

本集團的建築材料部專門供應及安裝室內裝修產品，如不同種類的假天花系統、金屬飾板系統、可拆卸分區隔板系統、防火保護系統、裝飾線和造型、架空活動地板及木地板。

截至二零一九年三月三十一日止年度，建築材料部之收入為港幣93,200,000元，而去年則為港幣76,700,000元（經重列）。

於二零一九年三月三十一日，建築材料部的手頭合約價值總額為港幣57,700,000元。

### 已完成的主要工程

- (1) ASD合約編號SS C502之設計及建造位於油麻地之西九龍政府合署－設計、供應及安裝外部天花系統



Design, supply and installation of external ceiling system for West Kowloon Government Offices at Yau Ma Tei  
油麻地西九龍政府合署－設計、供應及安裝外部天花系統

## Major Projects Undertaken

- (1) Construction of a 30-classroom Secondary School at Site 1A-2, Kai Tak Development, Kowloon – Design, supply and installation of suspended ceiling system
- (2) Museum Plus (M+) at West Kowloon Cultural District – Supply and installation of metal ceiling system
- (3) Proposed office development at 1 Hennessy Road, Hong Kong – Supply and installation of suspended ceiling system
- (4) Proposed residential development at Castle Peak Road, Kwu Tung, New Territories Lot No.2640 in D.D.92 – Supply and installation of suspended ceiling system
- (5) Proposed Site C1 Development at Area 86, TKOTL 70RP Tseung Kwan O, New Territories, Lohas Park Package 7A & B – Supply and installation of suspended ceiling system

## 承接的主要工程

- (1) 興建九龍啟德發展區1A-2地盤之一所30班房中學－設計、供應及安裝假天花系統
- (2) 西九文化區Museum Plus (M+)－供應及安裝金屬天花系統
- (3) 香港軒尼詩道1號之建議辦公室發展項目－供應及安裝假天花系統
- (4) 新界青山公路古洞段丈量約份第92約地段第2640號之建議住宅發展項目－供應及安裝假天花系統
- (5) 新界將軍澳市地段第70號餘段日出康城第7A及7B期86區建議地盤C1發展項目－供應及安裝假天花系統



Supply and installation of suspended ceiling system for proposed office development at 1 Hennessy Road  
軒尼詩道1號之建議辦公室發展項目－供應及安裝假天花系統

- (6) Proposed residential & commercial development at Yau Tong Lot No.42, 1 Lei Yue Mun Path, Lei Yue Mun, Kowloon – Supply and installation of suspended ceiling system, timber flooring and skirting

- (6) 九龍鯉魚門鯉魚門徑1號油塘地段第42號之建議住宅及商業發展項目－供應及安裝假天花系統、複合木地板及壁腳板

### Major Projects Awarded During the Financial Year Ended 31 March 2019

- (1) Construction of Sports Centre, Community Hall and Football Pitches in Area 1, Tai Po – Design, supply and installation of suspended ceiling system and hardwood sport flooring system
- (2) Proposed residential development at TMTL 500 Kwun Chui Road, Tuen Mun, New Territories – Supply and installation of suspended ceiling system
- (3) Proposed redevelopment at No.3 Marble Road, North Point – Supply and installation of external ceiling system and aluminium louvre
- (4) Proposed residential redevelopment at No.23 Robinson Road, Hong Kong at Carpark – Supply and installation of external ceiling system

### 於截至二零一九年三月三十一日止財政年度獲授的主要工程

- (1) 興建大埔第1區之體育館、社區會堂及足球場－設計、供應及安裝假天花系統及硬木運動地板系統
- (2) 新界屯門管翠路屯門市地段第500號之建議住宅發展項目－供應及安裝假天花系統
- (3) 北角馬寶道3號之建議重建項目－供應及安裝外部天花系統及鋁百葉
- (4) 香港羅便臣道23號之建議住宅重建項目（停車場）－供應及安裝外部天花系統

### Major Project Awarded Subsequent to the Financial Year Ended 31 March 2019

- (1) MTR SCL Contract No.1123 – Exhibition Station – Design, supply and installation of suspended ceiling system

### 於截至二零一九年三月三十一日止財政年度後獲授的主要工程

- (1) 港鐵沙中線項目合約編號1123－會展站－設計、供應及安裝假天花系統

## Outlook

The Building Materials Division has devoted in delivering superior quality and fine installation works for ceiling and flooring to clients. Over the years, its extensive experience and knowledge in working with the MTR has gained competitive advantages in bidding for MTR stations' ceiling and flooring works. It has also undertaken the supply and installation works for ceiling and flooring for different clients, such as museums, residential properties, sports centres and community halls.

The Building Materials Division believes that new ideas, technology, and materials will ensure the continuing growth and improvement of its business. It aims to remain a prominent market player and offers only the best to reach all its clients' ideals, with the mindset, persistence and commitment to provide excellent products and services.

## 展望

建築材料部致力向客戶交付質量上乘及精細天花板及地板安裝工程。多年內，憑藉其與港鐵合作的豐富經驗及知識，於競標港鐵站天花板及地板工程時具備競爭優勢。其亦承接博物館、住宅物業、運動場中心及社區會堂等不同客戶的天花板及地板供應及安裝工程。

建築材料部認為新的概念、技術及材料將確保其業務的持續增長及優化。其旨在保持主導市場地位，有理念、堅持和承諾地提供卓越產品及服務，盡最大努力實現所有客戶的構想。

# Property Development Division 物業發展部



Mount Vienna at Fo Tan, Shatin  
位於沙田火炭之Mount Vienna

## PROPERTY DEVELOPMENT DIVISION

The Property Development Division recorded no revenue during the year ended 31 March 2019 (2018: HK\$73.1 million).

As for the joint venture project, Mount Vienna, the low density residential project in Fo Tan, New Territories in which the Group has 25% interest, the Group has recorded the sales of 9 residential units and 10 car parking spaces during the year. The profit was recognised as share of profit of joint ventures. One more unit was sold subsequent to the financial year end. The remaining 2 units are being offered for sales.

LUXÉAST, the Group's 49% interest in the parcel of land situated at 中華人民共和國浙江省海寧市區文苑路西側、後富亭港南側 (West of Wen Yuan Road and South of Houfutinggang, Haining, Zhejiang Province, the People's Republic of China) for the development and construction of office, retail, car parking spaces and other development pertaining to the land. The respective 房屋所有權證 (Building Ownership Certificates) have been issued in March 2015. A total of 130 商品房買賣合同 (Sale and Purchase Agreement for Commodity Flat) have been signed up to the end of the reporting period in which 126 units had been delivered to customers.

In June 2018, a joint venture in which the Group has 50% interest acquired the Central Industrial Building, located in Kwai Chung, New Territories for the property redevelopment purpose. It is under design stage now and we recently submitted a planning application for extra gross floor area.

## 物業發展部

截至二零一九年三月三十一日止年度，物業發展部並無錄得任何收入（二零一八年：港幣73,100,000元）。

就合營企業項目Mount Vienna（本集團擁有25%權益之位於新界火炭之低密度住宅項目）而言，年內本集團錄得9個住宅單位及10個停車位的銷量。該溢利確認為分佔合營企業溢利。於財政年度末之後再售出1個單位，餘下2個單位仍在售。

至於本集團佔49%權益之「尚東」，位於中華人民共和國浙江省海寧市區文苑路西側、後富亭港南側的一幅土地（用作開發及興建辦公室、店舖、停車位及其他相關發展），已於二零一五年三月獲發房屋所有權證。截至報告期末，總共簽訂了130份商品房買賣合同，其中126個單位已交付予客戶。

於二零一八年六月，本集團擁有50%權益的合營企業收購位於新界葵涌的中央工業大廈進行物業重建。其現處於設計階段，以及我們近期已提交額外建築面積之規劃申請。

In July 2018, the Group completed a series of acquisitions from various vendors holding an industrial building, namely Mee Wah Factory Building situated at No. 1 Tsat Po Street and No. 19 Sam Chuk Street, San Po Kong, Kowloon, Hong Kong for an aggregate consideration of HK\$850.0 million for redevelopment. In August 2018, the Group entered into a sale and purchase agreement to dispose of 100% interest in a subsidiary which indirectly held Mee Wah Factory Building at a consideration of HK\$1,252.9 million. The disposal was completed on 15 November 2018.

For a piece of land at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon with the objective of developing the property into a premium residential project, lease modification for redevelopment has been applied and is under processing.

For the pieces of agricultural land at Tong Yan San Tsuen in Yuen Long, a land exchange application for residential use was made in 2012 with the Lands Department. It is expected that the offer of land premium will be issued soon.

For the proposed residential development project with Sun Hung Kai Properties Limited at So Kwun Wat, Tuen Mun, planning application to the Town Planning Board was completed in the previous financial year. A land exchange application to convert the land to residential use will be made with the Lands Department in due course.

於二零一八年七月，本集團完成向持有一棟工業大廈（即位於香港九龍新蒲崗七寶街1號及三祝街19號的「美華工廠大廈」）的多名賣方進行的若干收購事項，總代價為港幣850,000,000元，以作重建。於二零一八年八月，本集團訂立買賣協議以出售一間附屬公司之全部權益，該附屬公司間接持有美華工廠大廈，代價為港幣1,252,900,000元。出售事項已於二零一八年十一月十五日完成。

位於九龍九龍塘衙前圍道第57A號之土地（旨在將該物業發展為一個優質住宅項目），本集團已就重建項目申請契約修訂，而該申請正在處理中。

位於元朗唐人新村之農地，已於二零一二年向地政總署申請轉換為住宅用途。預期快將獲發補地價評估。

與新鴻基地產發展有限公司在屯門掃管笏合作發展之建議住宅發展項目，向城市規劃委員會的規劃申請已於先前的財政年度完成，將會適時向地政總署申請轉換為住宅用途。

## Outlook

The market headwinds, such as the China-US trade conflict, a slowing Chinese economy resulting in fewer PRC property buyers, the slide in the stock market and the value of the Renminbi have caused the downward adjustment of the Hong Kong property price in last August, thus slowing down the property market a bit for a short period of time as the potential buyers chose a wait-and-see attitude.

The UBS Global Wealth Management claims that Hong Kong market is one of the most overvalued and at great risk of being in a property bubble. The escalating trade conflict between China and the US has also posed a great risk to the property market. The Hong Kong government has taken various steps to cool down the property market and slow down the property price growth, to make properties more affordable for locals. However, with low possibility of an interest-rate increase in the US, the total deposits in Hong Kong at record high and the strong desire of the Hong Kong people to own a property for dwelling, the property prices strengthened again during the first quarter of 2019.

For residential property, Financial Secretary Mr. Paul Chan Mo-po estimated that some 100,400 public housing units will be completed in the next five years and about 93,000 units of first-hand private residential property in the next three to four years. The 2019-20 land sale program comprises 15 residential sites, including seven new sites, railway property development projects, Urban Renewal Authority projects and private development or redevelopment projects, with an estimated capacity to generate a total of about 15,500 units. It shows the private property developers' interests and the Hong Kong government's determination in providing residential housing in the years ahead to fill the housing gap.

## 展望

中美貿易糾紛，中國經濟放緩導致中國房地產買家減少，股市及人民幣價值下滑等市場阻力令去年八月香港房價下調，潛在買家從而選擇觀望態度，在短時間內放慢了房地產市場的速度。

瑞銀環球財富管理(UBS Global Wealth Management)聲稱，香港市場是房價最為高估且泡沫風險大的市場之一。中美貿易衝突不斷升級亦令房地產市場面臨巨大風險。香港政府採取各種措施讓房地產市場降溫並減緩物業價格上漲，使本地人更能負擔得起房產。然而，由於美國加息的可能性較低，香港的存款總額創歷史新高，以及香港人擁有房產的強烈願望，房地產價格在二零一九年第一季度再次走強。

至於住宅物業，財政司司長陳茂波先生預測，未來五年內將會完成約100,400個公屋單位，以及於未來三至四年內完成約93,000個一手私人住宅物業單位。二零一九年至二零二零年的土地出售計劃包括15幅住宅用地，包括7幅新用地、鐵路物業發展項目、市區重建局項目及私人發展或重建項目，估計總產能約為15,500個單位。其顯示私人房地產開發商以及香港政府於未來幾年提供住房以填補住房差距的意向與決心。



On the private residential housing, following the government's policy on vacant private residential units that was adopted since the middle of 2018, property developers will be taxed on vacant private residential units on the primary market that have not been occupied for more than six of the last 12 months at 200% of the rental value. This is equivalent to approximately 5% of the property value, assuming a rental yield of 2.5%. Signs are already pointing to private residential property developers being cautious in planning for their property development and sales programs.

During the year under review, the Group has disposed of Mee Wah Factory Building which was originally intended to be acquired for redevelopment. It has also sold 9 residential units and 10 car parking spaces of the Mount Vienna in Fotan, in which the Group has 25% interest. The Group will plan for the development of the land at Tong Yan San Tsuen, No. 57A Nga Tsin Wai Road and So Kwun Wat when the time is right. In China, the Group will continue to lease out units of LUXEAST in Haining, Zhejiang, through its 49% owned joint venture, with the objective of selling them at the most favourable prices.

Going forward, the Group is optimistic about the property market in Hong Kong. Besides the strong demands from the local Hong Kong people for residential properties, overseas investors, and the people from the Mainland China, find Hong Kong as a good place to live and for real estate investments. Here, they can store money outside of their countries and in Hong Kong dollars, which is pegged to the US dollar, and is considered more stable than other foreign currencies. The Group will cautiously seek for opportunity to acquire suitable and affordable land to strengthen our development land portfolio.

於私人住宅方面，根據政府對自二零一八年中中期以來採用的空置私人住宅單位的政策，將對房地產開發商在主要市場於最近十二個月內超過六個月未被佔用的空置私人住宅單元按租金價值的200%徵稅。假設租金收益率為2.5%，其相當於房產價值約5%。已向私人住宅開發商發出信號，規劃其房地產開發及銷售計劃時須持謹慎態度。

於回顧年度，本集團已出售原擬收購以進行重建的美華工廠大廈。其亦已出售火炭Mount Vienna（本集團擁有25%權益）的9個住宅單位及10個停車位。本集團計劃適時發展位於唐人新村、衙前圍道第57A號及掃管笏之土地。在中國，本集團將繼續通過其持有49%股權的合營企業出租位於浙江海寧的尚東單位，旨在最終以最有利價格出售該等單位。

展望未來，本集團對香港房地產市場持樂觀態度。除香港本地居民對住宅物業的強勁需求外，亦有海外投資者及來自中國內地的人士認為香港適合居住及作房地產投資。在此，彼等可將資金匯出國外及以港幣（與美元掛鉤且視為較其他外幣更為穩定）儲蓄該資金。本集團將審慎物色機會收購合適且可負擔的土地，鞏固我們的發展土地組合。

# Property Investment Division 物業投資部



Hollywood Hill at No. 222 Hollywood Road  
位於荷李活道222號之Hollywood Hill

## PROPERTY INVESTMENT DIVISION

The Property Investment Division recorded a revenue of HK\$40.2 million for the year ended 31 March 2019 (2018: HK\$57.9 million).

To diversify its investment portfolio, the Group completed the acquisition of the company holding a property for serviced apartment business, now namely Hollywood Hill, located at No. 222 Hollywood Road, Hong Kong in April 2018. In addition, a joint venture of the Group in which the Group has 50% interest entered into a sale and purchase agreement to acquire a company holding the whole block of property, now namely The Connaught, located at No. 138 Connaught Road West, Hong Kong. The transaction was completed in November 2018. In May 2019, the Group acquired a whole block of industrial property namely Hay Nien Building located at No. 1 Tai Yip Street, Kwun Tong, Kowloon, Hong Kong.

As the Group considered that the market presented a good opportunity to unlock the value of the properties, several sale and purchase agreements were entered into to dispose of its properties. In April 2018 and May 2018, the Group entered into a sale and purchase agreement with an independent third party to dispose of certain workshops and car parking spaces of Shatin Industrial Centre at a consideration of HK\$158.4 million and HK\$209.8 million respectively. The transactions were completed in October 2018 and September 2018 respectively. In May 2018, a joint venture of the Group in which the Group has 40% interest entered into a sale and purchase agreement to dispose of its wholly owned subsidiary which directly held a serviced apartment, Queen Central, located at No. 338 Queen's Road Central, Hong Kong. The transaction has been completed in October 2018.

## 物業投資部

截至二零一九年三月三十一日止年度，物業投資部錄得收入港幣40,200,000元（二零一八年：港幣57,900,000元）。

為使投資組合多元化，本集團已於二零一八年四月完成收購持有位於香港荷李活道222號的物業（即Hollywood Hill）的公司，以用於服務式住宅業務。此外，本集團擁有50%權益的合營企業訂立一份買賣協議，以收購持有位於香港干諾道西138號的一整棟物業（即The Connaught）的公司。該交易已於二零一八年十一月完成。於二零一九年五月，本集團收購位於香港九龍觀塘大業街1號的一整棟工業大廈（即禧年大廈）。

由於本集團認為市場呈現將物業價值變現的良機，故訂立若干買賣協議以出售其物業。於二零一八年四月及二零一八年五月，本集團分別與一名獨立第三方訂立買賣協議以出售沙田工業中心的若干工作間及停車位，代價分別為港幣158,400,000元及港幣209,800,000元。該等交易分別於二零一八年十月及二零一八年九月完成。於二零一八年五月，本集團擁有40%權益的合營企業訂立一份買賣協議，以出售其全資附屬公司，該公司直接持有位於香港皇后大道中338號的服務式住宅Queen Central。該交易已於二零一八年十月完成。

Investment properties of the Group including various units at Shatin Industrial Centre, some units at Kings Wing Plaza 1 in Shek Mun, Hollywood Hill at No. 222 Hollywood Road, One Eleven in Sai Ying Pun, No. 31 Wing Wo Street in Sheung Wan, some units at Kin Wing Industrial Building in Tuen Mun, various land lots in D.D. 76 Ping Che in Fanling, retail shops of The Austine Place in Tsim Sha Tsui, and following three investment properties in which the Group has 50% interest: PeakCastle in Cheung Sha Wan, Hoi Bun Godown in Tuen Mun and The Connaught at No.138 Connaught Road West, all contributed satisfactory rental incomes to the Group during the financial year.

Investment properties including West Castle, West Park and The Edward are now under renovation in order to improve the respective rental incomes and to enhance the property values.

本集團的投資物業包括沙田工業中心若干單位、石門京瑞廣場一期若干單位、位於荷李活道222號的Hollywood Hill、西營盤的One Eleven、上環永和街31號、屯門建榮工業大廈若干單位、粉嶺坪輦丈量約份76號的若干地段、尖沙咀The Austine Place的零售店舖以及本集團擁有50%權益的三項投資物業（長沙灣的PeakCastle、屯門海濱貨倉及位於干諾道西138號的The Connaught），彼等於本財政年度內皆為本集團帶來滿意的租金收入。

包括West Castle、West Park及The Edward在內的投資物業正在進行翻新，以提高有關租金收入及提升物業價值。



West Park at Nos. 256-258 Tung Chau Street  
(rendering of the development)  
位於通州街256至258號之West Park  
(設計概念圖)

## Outlook

Despite the market sentiment turned uncertain by end of 2018 following the China-US trade conflict, Hong Kong's external trade and inbound tourist arrival figures in 2018 have not been immediately impacted and institutional investors are still confident in Hong Kong's property market. Many international companies and investment funds continue to invest in the Hong Kong property market and choose to establish a presence in Hong Kong in order to gain access to the Asian market. The influx of these international companies lead to an increased demand for office spaces, which helped stabilize the rentals and prices of the office property market.

Given the strong demands for residential housing from Hong Kong people, residential property sector is expected to remain stable after the price correction in last August.

Industrial property sector has upside potential following the Scheme of Revitalization of Industrial Buildings which allows owners of industrial buildings that are aged 15 years or more to be deterred by the requirement to pay full market premium for lease modification for redevelopment into offices, hostels or art workshops.

Over the years, the Group has been adopting a business model to renovate and improve the building management of the acquired properties to increase the rental income and enhance the property values on disposals. The satisfactory return of the Property Investment Division is a proof of the effectiveness of this strategy. Meanwhile the Group will continue to look for opportunities to enter into joint ventures with private investment funds to invest in the property market. The Group will ensure that its financial position is healthy and its gearing ratio is within a reasonable level.

## 展望

中美貿易衝突後，儘管二零一八年底市場情緒轉為不確定，二零一八年，香港對外貿易及入境旅遊指數並無受到即時影響，機構投資者仍對香港樓市充滿信心。許多國際公司及投資基金繼續投資香港樓市，選擇於香港佔據席位以進軍亞洲市場。該等國際公司的湧入導致辦公室空間需求不斷上升，有助穩定辦公室樓市的租金及價格。

鑑於香港居民對住房的需求強勁，預期住房樓市自去年八月份價格修正後仍保持穩定。

工業樓宇活化計劃實施後，工業樓市潛能上升，該計劃允許樓齡15年或以上的工業樓宇業主就租賃修改按規定減免全額繳納市場溢價，以重建為辦公室、旅舍或藝術工作坊。

數年來，本集團一直採用翻新並提升所收購物業的樓宇管理的業務模式，以便增加租金收入及提高出售時的物業價值。物業投資部的可觀回報說明了該策略的效應。此外，本集團將繼續找尋機會與私募投資基金成立合營企業，以投資房地產市場。本集團將確保財務狀況穩健且資產負債水平處於合理水平。

During the current financial year, the Group has acquired a company holding property (Hollywood Hill) on our own and a company holding property (The Connaught) through a 50:50 joint venture with a private investment fund. In the same year, we have disposed of certain units and car parking spaces at Shatin Industrial Centre.

The renovation works for The Edward, West Park and West Castle will be completed soon. It will help increase the Group's rental income in the coming years.

本財政年度內，本集團自身收購一間持有物業 Hollywood Hill 的公司及透過與私募投資基金成立的合營企業（雙方各佔50%股權）收購一間持有物業 The Connaught 的公司。同年，我們出售沙田工業中心的部分單位及停車位。

The Edward、West Park 及 West Castle 的翻新工程即將完成，有助提高本集團將來的租金收入。



The Connaught at No. 138 Connaught Road West  
位於干諾道西138號之The Connaught



The Edward at 99-101 Lai Chi Kok Road  
(rendering of the development)  
位於荔枝角道99號至101號之The Edward  
(設計概念圖)

# Property Agency and Management Division 物業代理及管理部



Property management services  
for Hollywood Hill  
為Hollywood Hill提供物業管理服務

## PROPERTY AGENCY AND MANAGEMENT DIVISION

The revenue of the Property Agency and Management Division for the year ended 31 March 2019 was HK\$25.0 million (2018: HK\$43.1 million).

In Hong Kong, our Property Agency and Management Division acted as the marketing and project manager for The Grampian at No. 11 Grampian Road, Mount Vienna at Lok Lam Road, Success Centre at Ta Chuen Ping Street (service ended in April 2018), Queen Central at Queen's Road Central (service ended in October 2018), PeakCastle in Cheung Sha Wan, Central Industrial Building in Kwai Chung, The Connaught at No.138 Connaught Road West and one of the Group's redevelopment project, The Austine Place at No. 38 Kwun Chung Street. This Division also provides property management services to The Austine Place in Tsim Sha Tsui, The Bedford in Tai Kok Tsui, Eight College and One LaSalle in Kowloon Tong, One Eleven in Sai Ying Pun, PeakCastle in Cheung Sha Wan, Mount Vienna at Lok Lam Road, Queen Central at Queen's Road Central (service ended in October 2018), The Connaught at No.138 Connaught Road West and Hollywood Hill at No. 222 Hollywood Road.

## 物業代理及管理部

截至二零一九年三月三十一日止年度，物業代理及管理部的收入為港幣25,000,000元（二零一八年：港幣43,100,000元）。

在香港，物業代理及管理部擔任位於嘉林邊道11號的The Grampian、位於樂林路的Mount Vienna、位於打磚坪街之成功中心（已於二零一八年四月終止服務）、位於皇后大道中之Queen Central（已於二零一八年十月終止服務）、位於長沙灣之PeakCastle、位於葵涌之中央工業大廈、位於干諾道西138號的The Connaught以及本集團一個重建項目－位於官涌街38號的The Austine Place的市場推廣及項目經理。本部門亦向尖沙咀的The Austine Place、大角咀的The Bedford、九龍塘的Eight College及One LaSalle、西營盤的One Eleven、長沙灣的PeakCastle、位於樂林路的Mount Vienna、位於皇后大道中的Queen Central（已於二零一八年十月終止服務）、位於干諾道西138號的The Connaught以及位於荷李活道222號的Hollywood Hill提供物業管理服務。



Property management services for Hollywood Hill  
為Hollywood Hill提供物業管理服務





Marketing and project manager and property management services for The Connaught  
為The Connaught擔任市場推廣及項目經理及提供物業管理服務



Marketing and project manager and property management services for Mount Vienna  
為Mount Vienna擔任市場推廣及項目經理及提供物業管理服務

Other services of this Division include rental collection and leasing agency services to 8 Hart Avenue and The Cameron in Tsim Sha Tsui.

### Outlook

The Property Agency and Management Division serves to complement the Group's property development and property investment businesses. It provides high quality and efficient property management, rental collection and leasing agency services. Although it does not make much profit from its operation, its quality service contributes to the increase in rental incomes and enhancement in value to the Group's investment properties.

本部門的其他服務包括向位於尖沙咀的赫德道8號及The Cameron提供收租及租務代理服務。

### 展望

物業代理及管理部乃本集團物業發展及物業投資業務的補充。其提供優質高效的物業管理，收租及租務代理服務。儘管其業務不會錄得較多利潤，其優質服務有助增加租賃收入並提高本集團的投資物業價值。

# Health Products Division 健康產品部



## HEALTH PRODUCTS DIVISION

Made up of two subsidiaries of the Group, namely Care & Health Limited (“Care & Health”) and Retailcorp Limited (“Retailcorp”), the Health Products Division focuses on wholesale of Chinese and Western nutritional supplements and management of relevant retail chain stores.

For the year ended 31 March 2019, the Division recorded revenue of HK\$60.0 million, compared to HK\$59.6 million last year.

Retailcorp manages the Group’s chain stores business under the trade name HealthPlus. Currently, there are 9 retail outlets (including a HealthPlus shop at St. Teresa’s Hospital) and 1 service centre in operation. During the current financial year, HealthPlus joined the Eugene Baby Fair 2018 from 3 to 6 August 2018 and Care & Health joined the Food Expo from 16 to 20 August 2018, both held at Hong Kong Convention and Exhibition Centre. To enhance our advertising effort, the Group has appointed an actress Ms. Chiu Ngar Chi as a celebrity endorser for our product “Lingzhi Master” in order to increase the product’s awareness and popularity. In respect of the e-Commerce business, the Group has established different e-commercial channels to draw customers from different regions.

### Outlook

In Hong Kong, as we live in a polluted city and under stressful environment, many people here need different kinds of health products to address their health problems, prevent diseases and improve their quality of lives.

## 健康產品部

健康產品部由本集團的兩間附屬公司，即康而健有限公司（「康而健」）及零售企業有限公司（「零售企業」）組成，專注於批發中西式營養保健產品及管理相關零售連鎖店。

截至二零一九年三月三十一日止年度，本部門錄得收入港幣60,000,000元，而去年則為港幣59,600,000元。

零售企業以健怡坊作為商標名稱，經營本集團連鎖店業務，現時共營運9間零售店（包括聖德肋撒醫院內的健怡坊店）及1間服務中心。於目前財政年度，健怡坊參與了由二零一八年八月三日至六日假座香港會議展覽中心舉辦之二零一八年荷花嬰兒博覽，康而健則參與了由二零一八年八月十六日至二十日假座香港會議展覽中心舉辦之美食博覽。為加強我們的廣告宣傳，本集團已聘請演員趙雅芝女士為我們的產品「學者靈芝」之明星代言人，以增加產品的知名度及普及度。就電子商務業務而言，本集團已建立不同的電子商務渠道以吸引不同領域的顧客。

### 展望

在香港，由於我們生活在一個受污染的城市且充滿壓力的環境，許多人需要各類健康產品解決健康問題、預防疾病和改善生活質素。

Since 2003, Healthplus and Care & Health have been dedicated to promoting health products to bring better health to the Hong Kong community. With one service centre, 9 retail outlets, several sales counters at some big name stores, and exhibitions at Food Expo, Baby Fair and HK Brands and Products Expo, we have been continuously providing our customers with a great selection of health products.

Recently, tourism in Hong Kong has improved and retail sales are set to increase. Following the completion of both the Hong Kong Section of the Express Rail Link and the Hong Kong-Zhuhai-Macau Bridge, there are more tourists from the Mainland China travelling to Hong Kong for shopping. This has helped contribute to a positive outlook for the local retail sector, and in turn, our outlets have also been benefited.

Changing consumer behaviours and preferences have led to the rise of new shopping experiences. Online shopping in Hong Kong and the Mainland China are in the upward trend and will continue to have a growing presence. To stay competitive, we have established our own official online website and registered to different online shopping platforms in Hong Kong and the Mainland China to keep pace with the customers' changing needs for shopping health products.

Given the keen competition, high rentals and expensive marketing expenses, health products businesses have always been difficult. However, with the ageing population and growing health consciousness of the people, health product business still has its potential. The most important factor to remain competitive in the market is to create and keep products loyalty and trust from the users. Therefore, we will continue to source and provide reliable health products to our customers.

自二零零三年以來，健怡坊及康而健一直致力於推出健康產品，為香港社區帶來健康。我們通過一間服務中心，9間零售店，於部分大牌商店設立數個銷售櫃檯，以及在美食博覽、嬰兒用品展及香港工展會展覽，持續為客戶提供多樣精選健康產品。

近期，香港旅遊業有所改善，零售額增加。高速鐵路香港段及港珠澳大橋竣工後，中國內地將有更多旅客到香港旅遊購物。這有助於本地零售業的良好發展，我們的銷售點亦會受益。

不斷變化的消費者行為及喜好推動新購物體驗的產生。香港及中國內地的網上購物呈上升趨勢且會越來越明顯。為保持競爭力，我們設立自身的官方網站並在香港及中國內地各類網上購物平台註冊，與客戶對購買健康產品的不斷變化需求保持一致。

由於競爭激烈、租金高及昂貴的市場推廣費用，健康產品業務困難重重。然而，隨著人口老齡化及人們的健康意識不斷提高，健康產品業務仍有其潛力。於市場保持競爭力的最重要因素為創造並保持用戶對產品的忠誠度及信任。因此，我們將繼續尋找及向客戶提供可靠的健康產品。

## FINANCIAL REVIEW

### 財務回顧

#### FINANCIAL REVIEW

##### Summary of Results

For the year ended 31 March 2019, Hanison Construction Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") recorded revenue from continuing operations of HK\$1,948.1 million, representing a year-on-year decline of 19.9% from HK\$2,432.4 million (restated) recorded in the previous financial year which are mainly resulted from the decline in revenue from Construction Division and Property Development Division. Consolidated profit attributable to owners of the Company amounted to HK\$578.0 million (2018: HK\$616.3 million), a decrease of 6.2% over the profit attained last year. The decline was mainly attributable to the decrease in contributions from Building Materials Division as a result of the drop in revenue and lower gross profit ratio, coupled with the legal and professional fees incurred in relation to the spin-off and separate listing of the Company's aluminium windows, doors and curtain walls business, through Million Hope Industries Holdings Limited ("Million Hope").

The basic earnings per share and diluted earnings per share for continuing and discontinued operations for the year were HK55.7 cents and HK54.9 cents, representing decreases of 10.7% and 9.6% respectively when compared with HK62.4 cents and HK60.7 cents respectively last year.

As at 31 March 2019, the net asset value of the Group amounted to HK\$3,779.4 million (2018: HK\$3,725.7 million), representing an increase of 1.4% over last year. Net asset value per share as at 31 March 2019 was HK\$3.46 (2018: HK\$3.56).

#### 財務回顧

##### 業績概要

截至二零一九年三月三十一日止年度，Hanison Construction Holdings Limited（興勝創建控股有限公司）（「本公司」）及其附屬公司（統稱為「本集團」）錄得來自持續經營業務收入港幣1,948,100,000元，較上一財政年度錄得之港幣2,432,400,000元（經重列）同比下降19.9%，主要是由於建築部及物業發展部之收入下降所致。本公司擁有人應佔綜合溢利為港幣578,000,000元（二零一八年：港幣616,300,000元），較去年溢利減少6.2%。減少之主要原因是建築材料部之貢獻因收入下降及毛利率下跌而減少，以及透過美亨實業控股有限公司（「美亨」）將本公司鋁窗、門及幕牆業務分拆及獨立上市所產生之法律及專業費用。

本年度持續經營及已終止經營業務之每股基本盈利及每股攤薄盈利分別為港幣55.7仙及港幣54.9仙，較去年分別為港幣62.4仙及港幣60.7仙分別減少10.7%及9.6%。

於二零一九年三月三十一日，本集團之資產淨值為港幣3,779,400,000元（二零一八年：港幣3,725,700,000元），較去年增加1.4%。於二零一九年三月三十一日，每股資產淨值為港幣3.46元（二零一八年：港幣3.56元）。

## Group Liquidity and Financial Resources

The Group's liquidity and financing requirements are regularly reviewed.

For day-to-day liquidity management and to maintain flexibility in funding, the Group has access to facilities from banks and an insurance company with an aggregate amount of HK\$2,151.0 million (HK\$811.0 million was secured by first charges over certain leasehold land and buildings and investment properties of the Group), of which HK\$351.0 million bank loans have been drawn down and approximately HK\$245.7 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 31 March 2019. The bank loans under these banking facilities bear interests at prevailing market interest rates.

The Group follows a prudent policy in managing its cash balance, and endeavours to maintain its sound cash flow generating capability, its ability to take on investments and acquisition projects, in order to enhance shareholder wealth. The total cash and bank balances of the Group amounted to HK\$869.5 million as at 31 March 2019 (2018: HK\$1,070.1 million), and accounted for 52.5% of the current assets (2018: 43.7%).

During the year, the Group has a net cash outflow of HK\$892.4 million in its operating activities (mainly due to the increase in properties under development for sale), a net cash inflow of HK\$1,077.3 million in its investing activities (mainly due to net cash inflows on disposal of subsidiaries, proceeds from disposals of property, plant and equipment, investment properties and assets classified as held for sale, repayment of loan and dividend received from joint ventures, netting off net cash outflows on acquisitions of subsidiaries and loans to joint ventures), and a net cash outflow of HK\$384.3 million in its financing activities (mainly due to reduction of bank balances and cash due to dividend by way of distribution in specie of subsidiaries, dividends paid to shareholders and repayment of bank loans, netting off new bank loans raised). As at 31 March 2019, the Group was in a net cash position, calculated on the basis of total cash and bank balances less total bank loans. As at year-end date, the Group was with a net current asset of HK\$378.0 million (2018: HK\$840.9 million) and the current ratio (current assets divided by current liabilities) was 1.30 times (2018: 1.52 times).

## 集團流動資金及財務資源

本集團定期評估其流動資金及融資需求。

為了方便日常流動資金管理及維持融資之靈活性，於二零一九年三月三十一日，本集團可動用銀行及一間保險公司之融資總額為港幣2,151,000,000元（其中港幣811,000,000元是以本集團之若干租賃土地及樓宇以及投資物業作第一抵押），其中港幣351,000,000元銀行貸款已提取，而約港幣245,700,000元已主要用作發出信用狀及履約保證。該等銀行融資下之銀行貸款按現行市場利率計算利息。

本集團於管理其現金結餘時奉行審慎政策，並致力維持本集團之穩健現金產生能力、本集團參與投資和收購項目之能力，以提升股東財富。於二零一九年三月三十一日，本集團之現金及銀行結餘總額為港幣869,500,000元（二零一八年：港幣1,070,100,000元），並佔流動資產52.5%（二零一八年：43.7%）。

年內，本集團營運業務之現金流出淨額為港幣892,400,000元（主要由於發展中之待售物業增加所致），投資業務現金流入淨額為港幣1,077,300,000元（主要由於出售附屬公司之現金流入淨額、出售物業、廠房及設備、投資物業以及分類為持作出售資產的所得款項、合營企業償還貸款及已收合營企業股息、抵銷收購附屬公司之現金流出淨額及合營企業貸款所致），以及融資業務現金流出淨額為港幣384,300,000元（主要為附屬公司以實物分派形式分派股息之銀行結餘及現金之減少、已支付予股東之股息及償還銀行貸款、抵銷新增銀行貸款所致）。於二零一九年三月三十一日，本集團為淨現金之狀況，此乃根據現金及銀行結餘總額減銀行貸款總額計算。本集團於年結日之流動資產淨值為港幣378,000,000元（二零一八年：港幣840,900,000元）及流動比率（流動資產除以流動負債）為1.30倍（二零一八年：1.52倍）。

With its cash holdings and available facilities from banks and an insurance company, the Group's liquidity position will remain healthy in the coming year, with sufficient financial resources to meet its obligations, operation and future development requirements.

### Treasury Policy

The aim of the Group's treasury policy is to minimise its exposure to fluctuations in the exchange rate and not to engage in any highly leveraged or speculative derivative products. Treasury transactions unrelated to underlying financial exposure are not undertaken. Foreign currency exposures of the Group arise mainly from the purchase of goods. The Group will determine if any hedging is required, on an individual basis, depending upon the size and nature of the exposure, and the prevailing market circumstances.

In order to enhance the deployment of internal funds with maximum benefit, to achieve better risk control, and to minimise cost of funds, the Group's treasury activities are centralised and scrutinised by the top management.

The surplus cash which is generally placed with reputable financial institutions is mostly denominated in Hong Kong dollar. Most of the income, expenses, assets and liabilities of the Group are denominated in Hong Kong dollars. The Group therefore does not have any significant exposure to gains or losses arising from the movement of foreign currency exchange rate against the Hong Kong dollar.

從可供動用之手頭現金及可供動用來自銀行及一間保險公司之融資額，本集團之流動資金狀況於來年將維持穩健，具備充裕財務資源以應付其承擔、營運及未來發展需要。

### 財資管理政策

本集團之財資管理政策旨在減低匯率波動之風險及不參與任何高槓桿比率或投機性衍生產品交易。本集團並無進行與有關財務風險無關之財資交易。本集團之外幣風險，主要因購買貨物而起。在決定是否有對沖之需要時，本集團將按個別情況，視乎風險之大小及性質，以及當時市況而作決定。

為最有效地運用內部資金，達致更佳之風險監控及盡量減低資金成本，本集團之財資事務乃由最高管理層主管，並受其嚴密監督。

現金盈餘一般會存入信譽良好之金融機構，主要以港幣計值。本集團大部份收益、開支、資產與負債均以港幣計值，因此本集團於外幣兌港幣之外匯兌換率變動所產生之收益或虧損不會有任何重大風險。

## Shareholders' Funds

At the year-end date, shareholders' funds of the Group were HK\$3,779.4 million including reserves of HK\$3,670.4 million, an increase of HK\$49.3 million from HK\$3,621.1 million at 31 March 2018. On that basis, the consolidated net asset value of the Group as at 31 March 2019 was HK\$3.46 per share, compared to the consolidated net asset value of HK\$3.56 per share as at 31 March 2018. The increase in shareholders' funds was mainly attributable to profits retained after completion of distribution of special interim dividend by distribution in specie of all Million Hope shares owned by the Company in March 2019, the payments of cash dividends, exercise of share options and recognition of equity-settled share-based payments.

## Capital Structure

The Group intends to keep an appropriate mix of equity and debt to ensure an efficient capital structure over time. As at 31 March 2019, the Group borrowed Hong Kong dollar loans amounting to HK\$351.0 million from the banks (at 31 March 2018: HK\$395.5 million). The borrowings have been used as general working capital for financing the properties for development and investment purposes over the years. The maturity profile of the loans spread over a period of three years with HK\$179.1 million repayable within the first year, HK\$9.0 million repayable within the second year and HK\$162.9 million repayable within the third year. Bank loans that are repayable more than one year after the end of the reporting period but contain a repayment on demand clause with carrying amount of HK\$351.0 million have been classified as current liabilities. Interest is based on Hong Kong Interbank Offered Rate plus a competitive margin.

## 股東資金

於年結日，本集團之股東資金為港幣3,779,400,000元，當中包括港幣3,670,400,000元之儲備，較於二零一八年三月三十一日之港幣3,621,100,000元增加港幣49,300,000元。以此為基準，於二零一九年三月三十一日，本集團之每股綜合資產淨值為港幣3.46元，而於二零一八年三月三十一日之每股綜合資產淨值為港幣3.56元。股東資金增加主要由於二零一九年三月通過實物分派本公司所擁有全部美亨股份的形式分派特別中期股息完成後及派付現金股息後之保留溢利、行使購股權及確認以權益結算及以股份支付之款項所致。

## 資本結構

本集團力求保持適當之股本及債務組合，以確保未來能維持一個有效之資本結構。於二零一九年三月三十一日，本集團獲得銀行貸款達港幣351,000,000元（於二零一八年三月三十一日：港幣395,500,000元）。此貸款乃用作一般營運資金，為歷年來物業作發展及投資用途之融資。貸款之還款期攤分三年，於首年內須償還港幣179,100,000元，於第二年內須償還港幣9,000,000元而第三年須償還港幣162,900,000元。賬面值為港幣351,000,000元須於報告期末起計一年以後償還，但載有按要求還款條款的銀行貸款因而分類為流動負債。利息是根據香港銀行同業拆息附以吸引利率差幅計算。



## Major Acquisitions And Disposals

On 2 March 2018, an indirect wholly owned subsidiary of the Company, Shining Bliss Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital and shareholder's loan to Richway Group Holdings Limited together with its wholly owned subsidiary, Sunny Way Properties Limited, (collectively referred to as "Richway Group") at a consideration of HK\$505,144,000. The acquisition was completed on 12 April 2018. The major asset of Richway Group represented the whole block of property located at No. 222 Hollywood Road, Hong Kong, which was classified as investment properties.

On 24 August 2018, an indirect wholly owned subsidiary of the Company, Flair Forward Limited, entered into a sale and purchase agreement with an independent third party to dispose of its entire interests in and shareholder's loan to Pleasing Ideal Limited (the "Pleasing Ideal") together with its wholly owned subsidiary, Superb Leading Limited (the "Superb Leading") at a consideration of approximately HK\$1,252,907,000. Superb Leading is engaged in property development. The major asset of Superb Leading represented industrial property "Mee Wah Factory Building" situated at No.19 Sam Chuk Street and No.1 Tsat Po Street, Kowloon, Hong Kong. The disposal was completed on 15 November 2018.

## Collateral

As at 31 March 2019, certain leasehold land and buildings and investment properties of the Group, at the carrying value of approximately HK\$942.2 million (at 31 March 2018: HK\$1,081.5 million), were pledged to the banks to secure the Hong Kong dollar loans of HK\$351.0 million (at 31 March 2018: HK\$395.5 million).

## 主要收購及出售事項

於二零一八年三月二日，本公司之間接全資附屬公司亮佑有限公司與一名獨立第三方訂立買賣協議，以收購Richway Group Holdings Limited連同其全資附屬公司朝陽置業有限公司（統稱為「Richway集團」）之全部已發行股本及股東貸款，代價為港幣505,144,000元。收購已於二零一八年四月十二日完成，Richway集團之主要資產為位於香港荷李活道222號之一整棟物業，分類為投資物業。

於二零一八年八月二十四日，本公司之間接全資附屬公司賦邁有限公司與一名獨立第三方訂立買賣協議，以出售熙悅有限公司（「熙悅」）連同其全資附屬公司煌卓有限公司（「煌卓」）全部已發行股本及股東貸款，代價約為港幣1,252,907,000元。煌卓從事物業發展。煌卓主要資產為位於香港九龍三祝街19號及香港九龍七寶街1號的稱為「美華工廠大廈」之工業物業。出售於二零一八年十一月十五日完成。

## 抵押品

於二零一九年三月三十一日，本集團之若干租賃土地及樓宇以及投資物業之賬面值約為港幣942,200,000元（於二零一八年三月三十一日：港幣1,081,500,000元）已抵押予銀行，以獲得港幣351,000,000元之貸款（於二零一八年三月三十一日：港幣395,500,000元）。

### Contingent Liabilities and Performance Bonds

During the year ended 31 March 2004, legal actions in respect of allegations of copyright infringement and defamation were taken against certain subsidiaries of the Company carrying on its health products business. No further steps had been taken against the Group in respect of such actions after the court hearing for directions to appoint experts and exchange witness statements took place in 2004. In 2018, the counterparty has been voluntary winding-up and the case was closed accordingly.

As at 31 March 2018, the Group had an outstanding corporate guarantee issued to a bank in respect of banking facilities granted to a joint venture of approximately HK\$67,125,000, which represented the Group's proportionate share of the banking facilities utilised as at 31 March 2018. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts were insignificant at initial recognition and no provision for financial guarantee contracts were made at 31 March 2018. During the year ended 31 March 2019, the joint venture's bank loan has been fully repaid.

As at 31 March 2018, the Group had an outstanding counter indemnity in favour of the partners of a joint venture amounting to HK\$62,000,000 which represented the Group's maximum liability. This maximum liability was determined among the parties to the counter indemnity with reference to the Group's proportionate share of estimated amount of interest payment under the banking facilities granted to the joint venture and the cost overrun in respect of the renovation, management and marketing and leasing of the property held by the joint venture. In the opinion of the directors of the Company, the fair value of the counter indemnity was insignificant at initial recognition and no provision for counter indemnity was made at 31 March 2018. During the year ended 31 March 2019, the joint venture's bank loan has been fully repaid.

### 或然負債及履約保證

於截至二零零四年三月三十一日止年度內，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律訴訟。自二零零四年就委任專家及交換證人陳述書所召開之指示聆訊後，至今尚未就有關訴訟對本集團採取進一步行動。於二零一八年，因對方自願清盤，故已結案。

於二零一八年三月三十一日，本集團就一間合營企業獲授之銀行融資額度向一間銀行提供之公司擔保約港幣67,125,000元，該款項為本集團按比例分佔之於二零一八年三月三十一日動用之銀行融資額度。本公司董事認為，該等財務擔保合約之公平值於初步確認時並不重大，故於二零一八年三月三十一日並無就財務擔保合約作出撥備。於截至二零一九年三月三十一日止年度，合營企業之銀行貸款已悉數償還。

於二零一八年三月三十一日，本集團向合營企業合夥人提供反彌償保證港幣62,000,000元，其相當於本集團之最高負債。此最高負債乃由反彌償保證之訂約方經參考本集團按比例分佔之授予合營企業之銀行融資額度項下之利息付款估計金額及有關合營企業所持有物業之翻新、管理及市場推廣及租賃涉及之成本超支後釐定。本公司董事認為，反彌償保證之公平值於初步確認時並不重大，故於二零一八年三月三十一日並無就反彌償保證作出撥備。於截至二零一九年三月三十一日止年度，合營企業之銀行貸款已悉數償還。

As at 31 March 2019, the Group has outstanding performance bonds in respect of construction contracts amounting to HK\$136,941,000 (2018: HK\$222,991,000).

於二零一九年三月三十一日，本集團就建築合約持有之履約保證達港幣136,941,000元（二零一八年：港幣222,991,000元）。

### Commitments

### 承擔

At the end of the reporting period, the Group had the following commitments:

於報告期末，本集團有以下承擔：

|  |                            | <b>31.3.2019</b><br>二零一九年<br>三月三十一日<br><b>HK\$'000</b><br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br><b>HK\$'000</b><br>港幣千元 |
|--|----------------------------|--|---|
| Capital expenditure contracted for but not provided in the consolidated financial statements in relation to: | 就下列各項已訂約但尚未列於綜合財務報表內之資本支出： |  |   |
| Acquisition of a property under development for sale   | 收購發展中之待售物業                 | -  | 409,000   |
| Acquisition of a subsidiary  | 收購一間附屬公司                   | -  | 454,505   |
| Acquisition of investment properties   | 收購投資物業                     | <b>440,100</b>   | -   |
|  |                            | <b>440,100</b>   | <b>863,505</b>  |

The Group's share of the commitments made jointly with other joint venturers relating to the joint ventures, but not recognised at the end of the reporting period is as follows:

本集團分佔與其他合營企業夥伴就合營企業共同作出但於報告期尚未確認之承擔如下：

|                              |        | <b>31.3.2019</b><br>二零一九年<br>三月三十一日<br><b>HK\$'000</b><br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br><b>HK\$'000</b><br>港幣千元 |
|------------------------------|--------|--|---|
| Commitments to provide loans | 提供貸款承擔 | <b>382,857</b>   | 757,206   |

## EMPLOYEES AND REMUNERATION POLICY

The Group is implementing a manpower policy that aims to maximise the output of existing staff resources in order to achieve productivity gains. We believe that through improving our staff's job-related competencies, our overall operational efficiency can be improved without the need for substantial increase in headcount.

As at 31 March 2019, the Group (excluding its joint ventures) had 611 full time employees. The Group offers competitive remuneration packages, including discretionary bonus and share option scheme, to its employees, commensurable to market level and their qualifications. The Group also provides retirement schemes, medical benefits and both in-house and external training courses for employees.

Employees and directors are remunerated according to individual and the Group's performance, industry trends, prevailing market conditions, the nature of the job and value creation. The Group recruits and promotes individuals based on their development potential, merits and competencies, and ensures that their remuneration packages are at a reasonable market level. The directors, full time employees and consultants of the Group are entitled to participate in the share option scheme of the Company. The principal terms of the share option scheme are summarised in the Report of the Directors.

## 僱員及酬金政策

本集團實行一項以盡量發揮現有僱員資源，藉此提高生產力為目的之人力政策。我們相信透過提高僱員之工作能力，我們可以在無需大量增加人手之情況下，加強整體之營運效率。

於二零一九年三月三十一日，本集團（不包括其合營企業）有611名全職僱員。本集團參照市場水平及根據僱員之資歷，為僱員提供具吸引力的薪酬組合，包括酌情花紅及購股權計劃。本集團亦為僱員提供退休金計劃、醫療福利、公司及外間的培訓課程。

僱員和董事之酬金乃按個人及本集團之表現、行業趨勢、當時市場情況、工作性質及價值創造而定。本集團根據個別人士之發展潛能、才幹及能力作出招聘及晉升，並確保其薪酬維持於合理之市場水平。本集團之董事、全職僱員及顧問均符合參與本公司之購股權計劃之資格。購股權計劃之主要條款概述於董事會報告書中。

## CORPORATE GOVERNANCE REPORT 企業管治報告書

Good corporate governance practices are crucial to enhancing shareholder value. With this in mind, the directors of the Company are keen on maintaining high standards of corporate governance. This is reflected in terms of a quality board of directors (the “Board”) and the emphasis on transparency and accountability.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Throughout the year ended 31 March 2019, the Company has complied with all the Code Provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for the following:

- Code Provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board, Mr. Cha Mou Sing, Payson, was unable to attend the Company’s 2018 annual general meeting due to other important engagement. The Managing Director took the chair of that meeting in accordance with the articles of association of the Company.

推行優良的企業管治常規，對提高股東價值至關重要。因此，本公司的董事均致力維持優質企業管治之水平，從強調有一個高質素的董事會（「董事會」），重視透明度及問責性中，可反映出來。

### 遵守《企業管治守則》

於截至二零一九年三月三十一日止年度內，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》（「企業管治守則」）的所有守則條文，惟下述除外：

- 企業管治守則第E.1.2條守則條文規定董事會主席應出席股東週年大會。由於董事會主席查懋聲先生需要處理其他重要事務，故未能出席本公司二零一八年股東週年大會。董事總經理根據本公司之組織章程細則出任該大會主席。

## BOARD OF DIRECTORS

### Board and Management

The Board is responsible for leadership and control of the Company and oversees the businesses of the Company and its subsidiaries (the "Group"), and assumes responsibility for strategy formulation, corporate governance and performance monitoring. It develops and reviews the Group's strategies and policies, formulates business plans and evaluates performance of the operating divisions against agreed budgets and targets through regular discussion on key and appropriate issues in a timely manner. It also exercises a number of reserved powers, including (i) approval of annual and interim results and significant changes in accounting policy or capital structure, risk management and internal control systems, material transactions (in particular those which may involve conflict of interests), major capital projects; (ii) setting the Group's remuneration policy, dividend policy; (iii) appointment of directors; and (iv) supervision of management and other significant financial and operational matters.

The day-to-day management, administration and operation of the Company are delegated to the Managing Director and the senior management, who fulfill their duties within their scope of authority and responsibility. Divisional heads are responsible for different aspects of the businesses. Major functions delegated to management include preparation of annual and interim results; execution of business strategies and initiatives adopted by the Board; implementation of adequate risk management and internal control systems; and compliance with the relevant statutory requirements.

## 董事會

### 董事會及管理層

董事會負責領導及監控本公司，以及監督本公司及其附屬公司（「本集團」）的業務；亦負責制定策略、企業管治及監察表現；發展及檢視本集團的策略和政策；規劃業務發展計劃；透過適時及定期討論重大及合適事項檢測各營運部門能否達到議定的預算及目標。董事會亦會行使其若干保留權力，包括(i)批准全年及中期業績、會計政策或資本架構的重大變更、風險管理及內部監控系統、重大交易（尤其是可能涉及利益衝突的交易）及主要資本項目；(ii)擬定本集團薪酬政策、股息政策；(iii)委任董事；及(iv)監管管理層及其他重要財務和營運事宜。

本公司的日常管理、行政及營運事宜皆授權董事總經理及高級管理層負責，他們在各自之權力及責任範圍內執行職務。部門主管負責處理各項業務。管理層獲委託的主要工作包括籌備全年及中期業績；執行董事會採納的業務策略及提議；推行完備的風險管理及內部監控系統；及遵守有關法規。

All directors are kept informed of major changes that may affect the Group's businesses on a timely basis, and can avail themselves of the advice and services of the company secretary so that the Board procedures and all applicable rules and regulations are followed. Each director can have recourse to independent professional advice in performing his duties at the Company's expense, upon making request to the Board.

The Company has arranged appropriate insurance cover for directors' and officers' liabilities in respect of legal actions against its directors and senior management arising out of corporate activities.

### Board Composition

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making. The biographies of the directors (and their relationships, if any) are set out in the "Biographical Details of Directors and Senior Management" section under the "Report of the Directors" of this annual report, which demonstrate a diversity of skills, expertise, experience and qualifications.

During the year ended 31 March 2019, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors, representing at least one-third of the Board. One of the independent non-executive directors, namely Dr. Lau Tze Yiu, Peter, possesses the appropriate professional qualifications and accounting or related financial management expertise.

所有董事均會適時知悉可能影響本集團業務的重大變更，他們亦能得到公司秘書的意見及服務，使董事會程序及所有適用的規則及條例均獲得遵守。每位董事亦能在執行其職務時向董事會要求撥發資源，獲得獨立專業的意見，一切費用均由本公司支付。

本公司已就董事及高級管理人員因公司活動而可能會面對的法律行動，為董事及高級人員的責任作出合適的投保安排。

### 董事會之組成

董事會之組成反映了董事會有足夠的能力及經驗有效地領導本公司，亦能作出獨立的決定。董事的履歷（及他們的關係，如有）已載於本年報「董事會報告書」中「董事及高級管理層履歷」一節內，顯示他們擁有多樣的才能、專業、經驗及資格。

於截至二零一九年三月三十一日止年度，董事會任何時候亦能按照上市規則的規定，聘請至少三位獨立非執行董事，佔董事會成員至少三分之一。其中一位獨立非執行董事劉子耀博士具備適當的專業資格及會計或相關的財務管理專長。

During the year and up to the date of this annual report, the Board of the Company comprises the following directors:

### Non-executive Chairman

Mr. Cha Mou Sing, Payson

### Executive Directors

Mr. Wong Sue Toa, Stewart (*Managing Director*)

Mr. Tai Sai Ho (*General Manager*)

Mr. Lo Kai Cheong

### Non-executive Directors

Mr. Cha Mou Daid, Johnson

Dr. Zhang Wei

(appointed on 25 June 2019)

(also alternate director to Mr. Cha Mou Sing, Payson)

(appointed on 15 May 2019)

### Independent Non-executive Directors

Mr. Chan Pak Joe

Dr. Lau Tze Yiu, Peter

Dr. Sun Tai Lun

The list of directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

Coming from diverse business and professional backgrounds, the non-executive directors and independent non-executive directors bring a wealth of expertise and experience to the Board, which contributes to the success of the Group. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all of them make various contributions to the effective direction of the Company.

於本年度及截至本年報日期，本公司董事會包括以下董事：

### 非執行主席

查懋聲先生

### 執行董事

王世濤先生 (*董事總經理*)

戴世豪先生 (*總經理*)

老啟昌先生

### 非執行董事

查懋德先生

張煒博士

(於二零一九年六月二十五日獲委任)

(亦為查懋聲先生之替任董事)

(於二零一九年五月十五日獲委任)

### 獨立非執行董事

陳伯佐先生

劉子耀博士

孫大倫博士

董事名單 (按類別劃分) 亦會依據上市規則，不時披露於本公司發出的所有公司通訊內。

非執行董事及獨立非執行董事擁有的不同業務及專業背景，為董事會帶來豐富的專業知識及經驗，令本集團發展更為成功。他們藉著主動參與董事會會議，在出現潛在利益衝突時，發揮牽頭引導作用管理事宜，以及出任董事委員會成員，為有效領導本公司發展帶來眾多貢獻。



All independent non-executive directors are free from any business or other relationships with the Company. The Company has received written annual confirmation of independence from each independent non-executive director in accordance with Rule 3.13 of the Listing Rules. The Company has assessed their independence and concluded that all independent non-executive directors are independent within the meaning of the Listing Rules.

Mr. Cha Mou Sing, Payson (Chairman of the Board) indirectly owns as to 50% interest and Mr. Wong Sue Toa, Stewart (Managing Director of the Company) together with Ms. Wong Lui Kwok Wai (spouse of Mr. Wong Sue Toa, Stewart) indirectly own as to an aggregate of the remaining 50% interest in Queentex Industries Limited and its subsidiaries. If in case a conflict of interest arises, those directors or any of their close associates (as defined in the Listing Rules) who have a material interest will abstain from voting on the relevant resolution(s).

Save for the information (including the relationships, if any, among the directors) as disclosed in the “Biographical Details of Directors and Senior Management” section under the “Report of the Directors” of this annual report and the business relationship between the Chairman and the Managing Director as disclosed above, there is no other financial, business, family or other material/relevant relationship among the directors and between the Chairman and the Managing Director.

### Board Diversity

A board diversity policy (the “Board Diversity Policy”) was adopted on 26 March 2013 by the Board and the Nomination Committee will review at least annually whether board diversity can be achieved. A summary of the Board Diversity Policy is set out below:

所有獨立非執行董事與本公司並沒有任何業務關係或其他關係。按照上市規則第3.13條，本公司已收到每位獨立非執行董事之年度獨立性書面確認書。本公司已評估彼等之獨立性，認為所有獨立非執行董事均符合上市規則所定義之獨立性。

查懋聲先生（董事會主席）間接擁有國穎實業有限公司及其附屬公司50%權益及王世濤先生（本公司董事總經理）連同王雷國慧女士（王世濤先生之配偶）合共間接擁有餘下50%權益。當有利益衝突時，如該等董事或其任何緊密聯繫人（定義見上市規則）佔有重大利益，將會就相關決議案放棄投票。

除本年報「董事會報告書」中「董事及高級管理層履歷」一節所披露的資料（包括董事之間的關係（如有）及上文所披露之主席與董事總經理之間的業務關係外，董事之間及主席及董事總經理之間並無任何其他財務、業務、家屬或其他重大／相關關係。

### 董事會成員多元化

董事會成員多元化政策（「董事會成員多元化政策」）於二零一三年三月二十六日獲董事會採納，並由提名委員會至少每年檢討董事會成員多元化能否達致。董事會成員多元化政策的概要載述如下：

When reviewing board diversity, the Nomination Committee will consider board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, which form the measurable objectives of the Board Diversity Policy. The Nomination Committee will also monitor the implementation of the Board Diversity Policy and review and recommend revisions of the Board Diversity Policy (where appropriate) to the Board to ensure its effectiveness.

### Appointment and Re-election of Directors

The Company established a Nomination Committee on 20 March 2012 to deal with matters in relation to the appointment and re-election of directors.

Where vacancies on the Board exist, the Nomination Committee will identify suitable individuals by making reference to criteria including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. New directors are sought mainly through referrals or internal promotion.

The Company's circular sent together with this annual report contains detailed information of the directors standing for re-election at the forthcoming annual general meeting of the Company.

### Chairman and Managing Director

The positions of the Chairman and Managing Director are held by Mr. Cha Mou Sing, Payson and Mr. Wong Sue Toa, Stewart respectively. The Board has adopted a set of written terms setting out the roles and duties of the Chairman and the Managing Director.

當檢討董事會成員多元化時，提名委員會會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，作為董事會成員多元化政策的可計量指標。提名委員會亦會監察董事會成員多元化政策的執行並會檢討及向董事會提出修訂建議（如適用），以確保董事會成員多元化政策之有效性。

### 董事之委任及重選

本公司於二零一二年三月二十日成立提名委員會以處理與委任及重選董事有關之事宜。

當董事會有空缺時，提名委員會將另覓適當人選，參考多項準則，包括但不限於建議候選人的性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務任期及願意付出的時間、本公司的需要及其他相關法規和規例作決定。新董事主要以轉介或內部擢升方式尋覓。

本公司於連同本年報一併寄出之通函內，載有本公司即將舉行的股東週年大會中接受重選董事的詳細資料。

### 主席與董事總經理

主席及董事總經理分別由查懋聲先生及王世濤先生擔任。董事會已採納一份書面職權範圍列明主席與董事總經理的角色和職責。

The Chairman provides leadership for the effective functioning of the Board in the overall strategic planning and development of the Group. With the support of the Managing Director and senior management, the Chairman is also responsible for ensuring that the directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Managing Director focuses on implementing objectives, policies and strategies approved by the Board. He is in charge of the Company's day-to-day management and operations. The Managing Director is also responsible for formulating the organizational structure, control systems and internal procedures and processes for the Board's approval.

### Directors' Induction and Development

Every newly appointed director is provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under relevant statutes, laws, rules and regulations. The company secretary from time to time provides the directors with updates on latest development and changes to the Listing Rules and other relevant legal and regulatory requirements.

主席負責領導董事會，確保董事會能夠有效地運作，統籌本集團的整體策略規劃及發展。在董事總經理及高級管理人員的支持下，主席亦負責確保董事適時收到足夠、完整及可靠的資料，以及適當知悉董事會會議上所討論的事項。

董事總經理著重執行經董事會批准的目標、政策及策略。彼負責本公司的日常管理及營運，同時亦負責擬定組織結構、監控系統及內部程序和步驟，以提呈董事會批准。

### 董事入職培訓及發展

每名新委任的董事均獲得就任須知及資訊以確保其對本公司的運作及業務均有適當的理解，以及完全知悉本身在相關法規、法律、規則及規例的職責。公司秘書不時向董事提供上市規則及其他相關法律及規例要求之最新發展及更改的最新資訊。

During the year ended 31 March 2019, all directors (excluding director appointed after the year end) have participated in continuous professional development to develop and refresh their knowledge and skills. A summary of training received by the directors is as follows:

於截至二零一九年三月三十一日止年度內，全體董事（惟於年結日後獲委任的董事除外）皆有參與持續專業發展以發展及更新他們的知識及技能。董事接受培訓的概要如下：

|  |                  | <b>Training Areas</b><br>培訓範圍   |  |
|--|------------------|---|--|
|  |                  | <b>Corporate Governance/<br/>Updates on Laws,<br/>Rules &amp; Regulations</b><br>企業管治／法律、<br>規則及規例的<br>最新資訊 | <b>Accounting/<br/>Financial/<br/>Management<br/>or Other<br/>Professional Skills</b><br>會計／財務／<br>管理或<br>其他專業技能 |
| <b>Non-executive Chairman</b>                    | 非執行主席            |   |  |
| Mr. Cha Mou Sing, Payson                         | 查懋聲先生            | ✓   | ✓  |
| <b>Executive Directors</b>                       | 執行董事             |   |  |
| Mr. Wong Sue Toa, Stewart<br>(Managing Director) | 王世濤先生<br>(董事總經理) | ✓   | ✓  |
| Mr. Tai Sai Ho (General Manager)                 | 戴世豪先生 (總經理)      | ✓   | ✓  |
| Mr. Lo Kai Cheong                                | 老啟昌先生            | ✓   | ✓  |
| <b>Non-executive Director</b>                    | 非執行董事            |   |  |
| Mr. Cha Mou Daid, Johnson                        | 查懋德先生            | ✓   | ✓  |
| <b>Independent Non-executive Directors</b>       | 獨立非執行董事          |   |  |
| Mr. Chan Pak Joe                                 | 陳伯佐先生            | ✓   | ✓  |
| Dr. Lau Tze Yiu, Peter                           | 劉子耀博士            | ✓   | ✓  |
| Dr. Sun Tai Lun                                  | 孫大倫博士            | ✓   | ✓  |

### Model Code for Securities Transactions

The Company has 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 as the guideline for securities transactions by directors and employees who are likely to be in possession of inside information of the Company.

Specific enquiry has been made to all the directors (excluding director appointed after the year end) and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2019. No incident of non-compliance of the Model Code by the employees was noted by the Company.

### Company Secretary

The company secretary, namely Mr. Lo Kai Cheong, is also an executive director and the financial controller of the Company. He has the day-to-day knowledge of the affairs of the Company.

The company secretary plays an important role in supporting the Board by ensuring good information flow within the Board and that the Board policies and procedures are duly followed. He also acts as the secretary of the Board committees to ensure that all records of meeting proceedings, discussion and decision of such Board committees are properly kept. The company secretary reports to the Chairman of the Board.

During the year ended 31 March 2019, the company secretary has completed at least 15 hours’ professional training by attending the continuing professional development programmes as well as seminars covering regulatory updates and professional knowledge about company secretary duties organised by professional bodies.

### 證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為有關董事及僱員（可能管有本公司內幕消息）進行證券交易的指引。

經向全體董事（惟於年結日後獲委任的董事除外）作出具體查詢後，董事確認，彼等於截至二零一九年三月三十一日止年度內均已遵守標準守則之規定。本公司並沒有察覺任何僱員有違反標準守則之事宜。

### 公司秘書

公司秘書老啟昌先生亦是本公司執行董事兼財務總監。彼熟悉本公司日常事務。

公司秘書在支援董事會方面擔當重要角色，以確保董事會成員之間資訊交流良好，以及妥為遵從董事會政策及程序。彼亦擔任董事會轄下各委員會秘書，以確保所有董事委員會的會議議程、討論及決定記錄獲妥善保存。公司秘書會向董事會主席匯報。

於截至二零一九年三月三十一日止年度，公司秘書已完成至少15小時的專業培訓，參加持續專業發展課程以及參與由專業團體舉辦的研討會，內容涵蓋最新法規及有關公司秘書職責的專業知識。

All directors could have access to the advice and services of the company secretary to ensure that the Board procedures and all applicable laws, rules and regulations are followed.

所有董事均可取得公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及法規均獲遵從。

## BOARD AND COMMITTEES

## 董事會及委員會

### Board Proceedings

### 董事會的議程

The Board held four regular meetings and five non-regular meetings during the year ended 31 March 2019 and the principal businesses transacted include:

截至二零一九年三月三十一日止年度，董事會共舉行了四次常規會議及五次非常規會議，主要處理事項包括：

- Assessing business performance and planning future business directions;
- Approving interim and final results and reports;
- Approving business activities and property transactions;
- Determining payment of dividend;
- Approving the declaration of a conditional distribution in specie of the entire issued share capital of Million Hope Industries Holdings Limited ("Million Hope") to our shareholders in respect of the spin-off and separate listing of Million Hope on the Main Board of the Stock Exchange;
- Reviewing the effectiveness of risk management and internal control systems of the Group;
- Approving proposed amendment to the Company's articles of association;
- Approving the Company's corporate social responsibility report;
- 評核業務表現及規劃未來業務發展方向；
- 批准中期及全年業績和報告；
- 批准業務活動及物業交易；
- 釐定股息之派發；
- 批准就美亨實業控股有限公司（「美亨」）於聯交所主板分拆及獨立上市向股東以實物分派方式有條件分派美亨全部已發行股本；
- 檢討本集團風險管理及內部監控系統的有效性；
- 批准建議修訂本公司之組織章程細則；
- 批准本公司之企業社會責任報告；

- Amending the Company's performance bonus scheme;
  - Adopting the Company's dividend policy;
  - Adopting the Company's policy for nomination of directors; and
  - Approving amendment to the terms of reference of the Audit Committee.
- 修訂本公司之表現花紅計劃；
  - 採納本公司之股息政策；
  - 採納本公司之提名董事政策；及
  - 批准修訂審核委員會職權範圍。

Meeting schedules are normally made available to the directors in advance. Notices of regular Board meetings are given to all the directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

召開會議的時間表通常會預先通知各董事。召開董事會常規會議之通知均於會議召開前至少14天向所有董事發出，至於其他董事會及委員會會議，則一般會發出合理通知。

Board papers together with all appropriate, complete and reliable information are sent to all the directors at least 3 days (as far as practicable) before each Board meeting or committee meeting to keep the directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary. The directors receive regular supply of information about the business activities, financial highlights and operations review so that they are well informed prior to participation in Board meetings.

董事會會議文件連同所有適當、完整及可靠的資料，均於各董事會或委員會會議舉行前（在可行範圍內）至少3天送呈各董事，以令董事知悉本集團最新的發展及財政情況，使彼等能夠在掌握有關資料的情況下作出決定。董事會和每位董事在有需要的時候，均有自行接觸高級管理人員的獨立途徑。各董事定期收到有關業務活動、財務紀要及業務回顧的資料，以讓他們能於參與董事會會議前，已掌握公司的資料。

The financial controller attended all regular Board meetings and when necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Group.

財務總監參與所有董事會常規會議，在有需要的時候，亦會參與其他董事會及委員會會議，以就本集團的業務發展、財務及會計事項、法規合規、企業管治及其他重要事宜作出提議。

According to current Board practice, any transaction with a material amount will be considered and dealt with by the Board at a duly convened Board meeting. The Company's articles of association also contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates (as defined in the Listing Rules) have a material interest.

### Audit Committee

The Audit Committee of the Company has been established since December 2001. The Audit Committee comprises three independent non-executive directors and Dr. Lau Tze Yiu, Peter is the Chairman of the Audit Committee and possesses appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a partner or former partner of Deloitte Touche Tohmatsu, the Company's existing external auditor. Members of the Audit Committee are as follows:

Dr. Lau Tze Yiu, Peter (*Chairman of the committee*)#  
Mr. Chan Pak Joe#  
Dr. Sun Tai Lun#

# independent non-executive director

The major duties of the Audit Committee include the following:

- Reviewing the financial statements and reports and considering any significant or unusual items raised by the qualified accountant or external auditor before submission to the Board;

根據現時董事會的慣例，凡有重大金額的交易，都會適時召開董事會會議，由董事會考慮及處理。根據本公司的組織章程細則，若董事或其任何聯繫人（定義見上市規則）在將予議決的交易事項上存有重大利益，有關董事必須放棄表決，且不得計入該會議的法定人數內。

### 審核委員會

本公司的審核委員會於二零零一年十二月成立。審核委員會由三位獨立非執行董事組成，並由劉子耀博士出任審核委員會主席。彼具備根據上市規則第3.10(2)條要求的適當專業資格或會計或相關的財務管理專長。審核委員會的各成員並非本公司現任外聘核數師（德勤•關黃陳方會計師行）的合夥人或前任合夥人。審核委員會的成員如下：

劉子耀博士（*委員會主席*）#  
陳伯佐先生#  
孫大倫博士#

# 獨立非執行董事

審核委員會的主要職責如下：

- 審閱財務報表及報告及在提呈董事會前，考慮合資格會計師或外聘核數師提出之任何重大或不尋常事項；



- Making recommendations to the Board on the appointment, re-appointment and removal of external auditor, approving their remuneration and terms of engagement and reviewing and monitoring the external auditor's independence and objectivity;
- Reviewing and reporting to the Board on the adequacy and effectiveness of the Group's financial reporting system, risk management and internal control systems and associated procedures, with the assistance of the Risk Management Committee and the outsourced internal audit function;
- Reviewing the Group's operating, financial and accounting policies and practices; and
- Reporting to the Board on the matters in the CG Code.
- 就委任、重新委任及罷免外聘核數師事宜向董事會提出建議、批准他們的薪酬及聘用條款，及檢討和監察外聘核數師的獨立性和客觀性；
- 在風險管理委員會及外判內部審核功能的協助下，檢討本集團的財務匯報制度、風險管理及內部監控系統及有關程序是否充足及有效，並向董事會匯報；
- 檢討本集團的營運、財務及會計政策和慣例；及
- 就企業管治守則事宜向董事會匯報。

The Audit Committee held two meetings during the year and the major works performed are as follows:

- Reviewing and recommending for the Board's approval the financial results and reports for the year ended 31 March 2018 and for the six months ended 30 September 2018;
- Recommending to the Board the re-appointment of external auditor for the year ended 31 March 2019;
- Reviewing certain aspects of the internal control systems of the Group; and
- Assisting the Board in meeting its responsibilities for evaluating, establishing and maintaining effective risk management and internal control systems of the Group.
- 於年內，審核委員會共舉行了兩次會議，履行的主要職責如下：
- 檢討及建議董事會批准截至二零一八年三月三十一日止年度及截至二零一八年九月三十日止六個月的財務業績及報告；
- 向董事會提議重新委任截至二零一九年三月三十一日止年度之外聘核數師；
- 檢討本集團內部監控系統之若干方面；及
- 協助董事會履行其責任以評估、設立及維持本集團之有效風險管理及內部監控系統。

The Company's annual results for the year ended 31 March 2019 have been reviewed by the Audit Committee.

審核委員會已審閱本公司截至二零一九年三月三十一日止年度之全年業績。

## Nomination Committee

The Nomination Committee of the Company was established on 20 March 2012. Members of the Nomination Committee are as follows:

Mr. Chan Pak Joe (*Chairman of the committee*)#  
 Mr. Wong Sue Toa, Stewart  
 Mr. Tai Sai Ho  
 Dr. Lau Tze Yiu, Peter#  
 Dr. Sun Tai Lun#

# independent non-executive director

The major duties of the Nomination Committee include the following:

- Reviewing the structure, size and composition (including skills, knowledge, experience and diversity of perspectives) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- Identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorship;
- Assessing the independence of independent non-executive directors of the Company;
- Making recommendations to the Board on the appointment or re-appointment of directors of the Company and succession planning for directors of the Company in particular the Chairman and the Managing Director; and
- Reviewing the Board Diversity Policy and the progress on achieving the objectives set for implementing the policy.

## 提名委員會

本公司提名委員會於二零一二年三月二十日成立，提名委員會的成員如下：

陳伯佐先生 (*委員會主席*) #  
 王世濤先生  
 戴世豪先生  
 劉子耀博士#  
 孫大倫博士#

# 獨立非執行董事

提名委員會的主要職責如下：

- 至少每年檢討董事會的架構、人數及組成（包括技能、知識、經驗及觀點多元化），並就任何為配合本公司的企業策略而擬作出的變動向董事會提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- 評核本公司獨立非執行董事的獨立性；
- 就本公司董事委任或重新委任以及本公司董事（尤其是主席及董事總經理）繼任計劃向董事會提出建議；及
- 檢討董事會成員多元化政策及該政策所制定的目標的執行進度。

The Nomination Committee held one meeting during the year and the major works performed are as follows:

- Reviewing the structure, size and composition of the Board;
- Assessing the independence of the independent non-executive directors of the Company;
- Reviewing and making recommendations to the Board on the re-appointment of directors who are subject to retirement from office by rotation at the forthcoming annual general meeting of the Company; and
- Reviewing the Board Diversity Policy.

### Remuneration Committee

The Company set up the Remuneration Committee in December 2004 which replaced the Bonus Committee established in December 2001. Members of the Remuneration Committee are as follows:

Dr. Sun Tai Lun (*Chairman of the committee*)#  
Mr. Wong Sue Toa, Stewart  
Mr. Tai Sai Ho  
Mr. Chan Pak Joe#  
Dr. Lau Tze Yiu, Peter#

# independent non-executive director

於年內，提名委員會舉行了一次會議，履行的主要工作如下：

- 檢討董事會的架構、人數及組成；
- 評核本公司獨立非執行董事的獨立性；
- 檢討及向董事會建議重新委任於本公司即將舉行的股東週年大會上輪值退任的董事；及
- 檢討董事會成員多元化政策。

### 薪酬委員會

本公司於二零零四年十二月成立薪酬委員會，以取代於二零零一年十二月成立的花紅委員會。薪酬委員會的成員如下：

孫大倫博士 (*委員會主席*)#  
王世濤先生  
戴世豪先生  
陳伯佐先生#  
劉子耀博士#

# 獨立非執行董事

The major duties of the Remuneration Committee include the following:

- Formulating remuneration policy and practices and determining the remuneration packages of the executive directors and the senior management; and
- Ensuring that no director or any of his associates (as defined in the Listing Rules) will participate in deciding his own remuneration.

In determining the remuneration, the Remuneration Committee reviewed background information such as key economic indicators, market/sector trend, headcount and staff costs.

The Remuneration Committee held two meetings during the year and the major works performed are as follows:

- Approving the maximum bonus pool and the actual bonus amount to be distributed to the executive directors, senior management and other employees of the Group for the year ended 31 March 2019;
- Approving the conditional allocation of incentive bonus under the Company's incentive bonus scheme to the Company's executive directors and the subsidiary directors;
- Reviewing and making recommendation to the Board on the amendment of the Company's performance bonus scheme; and
- Reviewing and determining the salary increments for the executive directors, senior management and other employees of the Group for the year commencing 1 April 2019.

薪酬委員會的主要職責如下：

- 擬定薪酬政策及常規及釐定執行董事和高級管理人員的薪酬待遇；及
- 確保並沒有董事或其任何聯繫人（定義見上市規則）參與釐定其本身薪酬。

薪酬委員會檢討一些背景資料，如主要經濟指標、市場／行業趨勢、總員工數目及員工成本，以釐定薪酬。

於年內，薪酬委員會共舉行了兩次會議，履行的主要工作如下：

- 批准最高的花紅儲備及截至二零一九年三月三十一日止年度，將分派給本集團執行董事、高級管理人員和其他僱員的實際花紅款額；
- 批准根據本公司獎勵花紅計劃向本公司執行董事及附屬公司董事有條件分配獎勵花紅；
- 就修訂本公司表現花紅計劃而檢討並向董事會提出建議；及
- 檢討及釐定本集團執行董事、高級管理人員及其他僱員於二零一九年四月一日起計年度加薪。

## Other Board Committees

In addition to delegating specific responsibilities to the Audit Committee, the Nomination Committee and the Remuneration Committee, the Board also established the following Board committees:

## 其他董事委員會

董事會除了賦予審核委員會、提名委員會及薪酬委員會特定職責外，亦成立了以下董事委員會：

| Name of Committee<br>委員會名稱  | Composition of Committee<br>委員會之組成   | Role and Function of Committee<br>委員會之角色及職能   |
|---|--|---|
| General Business Committee<br>(established in April 2002)<br>一般事務委員會<br>(於二零零二年四月成立)                  | All the executive directors of the Company<br>本公司全體執行董事                            | To handle the Company's general business within a designated threshold<br>在指定範圍內處理本公司之一般事務                    |
| Property Acquisition/Disposal Committee (established in April 2002)<br>收購／出售物業委員會<br>(於二零零二年四月成立)     | All the executive directors of the Company<br>本公司全體執行董事                            | To handle the Company's acquisition/disposal of property within a designated threshold<br>在指定範圍內處理本公司物業之收購／出售 |
| Board Committee for the Share Award Scheme (established in July 2016)<br>股份獎勵計劃之董事委員會<br>(於二零一六年七月成立) | All the executive directors and company secretary of the Company<br>本公司全體執行董事及公司秘書 | To handle operational and administrative matters of the share award scheme<br>處理股份獎勵計劃之操作及行政事宜                |

During the year ended 31 March 2019, the General Business Committee held one meeting for approving the removal of certain shares from the Cayman Islands principal register of members to the Hong Kong branch register of members of the Company, and the Board Committee for the Share Award Scheme held one meeting for approving the early termination of the Company's share award scheme.

截至二零一九年三月三十一日止年度，一般事務委員會舉行一次會議以批准若干股份自本公司開曼群島股東名冊總冊遷至香港股東名冊分冊，而股份獎勵計劃之董事委員會舉行一次會議以批准提前終止本公司股份獎勵計劃。

## Attendance Record of Directors and Committee Members

## 董事及委員會成員出席記錄

The attendance record of each director at general meetings, Board and committee meetings held during the year ended 31 March 2019 is set out below:

各董事出席截至二零一九年三月三十一日止年度舉行的股東大會、董事會及委員會會議的記錄載列如下：

| Name of Directors                                | 董事姓名               | Annual General Meeting <sup>i</sup> | Extraordinary General Meeting <sup>ii</sup> | Board Meetings <sup>iii</sup> | Audit Committee Meetings <sup>iv</sup> | Nomination Committee Meeting <sup>v</sup> | Remuneration Committee Meetings <sup>vi</sup> |
|--|--------------------|-------------------------------------|---|-------------------------------|--|---|---|
|  |                    | 股東週年大會 <sup>i</sup>                 | 股東特別大會 <sup>ii</sup>                        |                               | 董事會會議 <sup>iii</sup>                   | 審核委員會會議 <sup>iv</sup>                     | 提名委員會會議 <sup>v</sup>                          |
| Mr. Cha Mou Sing, Payson*<br>(Chairman)          | 查懋聲先生*<br>(主席)     | 0/1                                 | 0/1   | 7/9                           | N/A <sup>Δ</sup><br>不適用 <sup>Δ</sup>   | N/A <sup>Δ</sup><br>不適用 <sup>Δ</sup>      | N/A <sup>Δ</sup><br>不適用 <sup>Δ</sup>          |
| Mr. Wong Sue Toa, Stewart<br>(Managing Director) | 王世濤先生<br>(董事總經理)   | 1/1                                 | 1/1   | 9/9                           | N/A <sup>Δ</sup><br>不適用 <sup>Δ</sup>   | 1/1                                       | 2/2   |
| Mr. Tai Sai Ho<br>(General Manager)              | 戴世豪先生<br>(總經理)     | 1/1                                 | 1/1   | 9/9                           | N/A <sup>Δ</sup><br>不適用 <sup>Δ</sup>   | 1/1                                       | 2/2   |
| Mr. Lo Kai Cheong                                | 老啟昌先生              | 1/1                                 | 1/1   | 9/9                           | N/A <sup>Δ</sup><br>不適用 <sup>Δ</sup>   | N/A <sup>Δ</sup><br>不適用 <sup>Δ</sup>      | N/A <sup>Δ</sup><br>不適用 <sup>Δ</sup>          |
| Mr. Cha Mou Daid, Johnson*                       | 查懋德先生*             | 0/1                                 | 0/1   | 6/9                           | N/A <sup>Δ</sup><br>不適用 <sup>Δ</sup>   | N/A <sup>Δ</sup><br>不適用 <sup>Δ</sup>      | N/A <sup>Δ</sup><br>不適用 <sup>Δ</sup>          |
| Mr. Chan Pak Joe <sup>#</sup>                    | 陳伯佐先生 <sup>#</sup> | 1/1                                 | 1/1   | 7/9                           | 2/2                                    | 1/1                                       | 2/2   |
| Dr. Lau Tze Yiu, Peter <sup>#</sup>              | 劉子耀博士 <sup>#</sup> | 1/1                                 | 1/1   | 9/9                           | 2/2                                    | 1/1                                       | 2/2   |
| Dr. Sun Tai Lun <sup>#</sup>                     | 孫大倫博士 <sup>#</sup> | 0/1                                 | 1/1   | 7/9                           | 2/2                                    | 1/1                                       | 2/2   |

### Notes:

- I. The annual general meeting was held on 21 August 2018. The auditor of the Company, Deloitte Touche Tohmatsu attended such meeting.
- II. The extraordinary general meeting was held on 9 November 2018. Details of the transactions approved at the meeting were set out in the Company's circular dated 24 October 2018.
- III. During the year, four regular Board meetings were held.
- IV. Dr. Lau Tze Yiu, Peter is the Chairman of the Audit Committee.

### 附註：

- I. 該股東週年大會於二零一八年八月二十一日舉行。本公司核數師德勤•關黃陳方會計師行出席了該大會。
- II. 股東特別大會於二零一八年十一月九日舉行。於會議批准之交易詳情載於本公司日期為二零一八年十月二十四日之通函。
- III. 於年內，本公司舉行了四次董事會常規會議。
- IV. 劉子耀博士為審核委員會主席。

V. Mr. Chan Pak Joe is the Chairman of the Nomination Committee.

VI. Dr. Sun Tai Lun is the Chairman of the Remuneration Committee.

\* non-executive director

# independent non-executive director

△ The director was not a member of the relevant committee.

V. 陳伯佐先生為提名委員會主席。

VI. 孫大倫博士為薪酬委員會主席。

\* 非執行董事

# 獨立非執行董事

△ 該董事並非有關委員會成員。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board oversees the risk management and internal control systems of the Group and reviews their effectiveness on an ongoing basis. During the year, the Board, as supported by the Audit Committee and the Risk Management Committee, has conducted an annual review of the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational and compliance controls. The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's agreed objectives and goals. The risk management and internal control systems of the Group are considered effective and adequate.

## 風險管理及內部監控

董事會持續監督本集團之風險管理及內部監控系統及檢討其有效性。於年內，董事會在審核委員會及風險管理委員會的支持下對本集團風險管理及內部監控系統的有效性進行年度審閱，涉及所有重大監控事項，包括財務、營運和合規監控。本集團之風險管理及內部監控系統旨在就不存在重大錯誤陳述或損失提供合理（但非絕對）保證；管理（但非完全消除）系統失誤之風險；以及協助本集團實現商定之宗旨及目標。本集團之風險管理及內部監控系統被視為有效及充足。

During the year and subsequent to the year end, the Board engaged external consultants and professionals to assist the Company in performing risk assessment and to conduct an agreed review over the Group's internal control systems for evaluating the effectiveness of the systems. No significant risk issues were identified and appropriate measures have been taken to address the identified areas for improvement. The Company adopted a risk management policy and formed the Risk Management Committee chaired by the Managing Director and with members comprising the General Manager and various divisions' senior staff members. Systems and procedures are put in place to identify, evaluate, manage and monitor the risks of different businesses and activities. Regular monitoring of the risk management and internal control systems is mainly performed by each of the key divisions/business units who are required to conduct risk self-assessment and to submit risk assessment results and action plans to the Risk Management Committee. The Audit Committee and the Risk Management Committee monitor and assess the risk management systems and the risk management issues, support and advice from external consultants and professionals (internal audit function as outsourced) to perform independent reviews on the risk management systems are sought as and when required. Review on the risk management and internal control systems has to be performed at least annually to assess the effectiveness of the systems in monitoring and managing risks.

The Company has also maintained a tailored governance structure with clear lines of responsibility and appropriate delegation of responsibility and authority to the senior management, who are accountable for the conduct and performance of the respective business divisions under their supervision.

於年內及於年結日後，董事會委聘外部顧問及專業人士協助本公司進行風險評估，並對本集團之內部監控系統進行議定審閱以評估系統之有效性。概無發現重大風險問題，而就已發現可改進之地方亦採取了適當措施處理。本公司已採納風險管理政策並成立風險管理委員會，由董事總經理擔任主席，成員包括總經理及各部門的高級職員。已建立系統及程序以識別、評估、管理及監控各業務及活動之風險。主要由各關鍵部門／業務部定期監察風險管理及內部監控系統，各關鍵部門／業務部須進行風險自我評估及將風險評估結果及行動計劃提交予風險管理委員會審閱，審核委員會及風險管理委員會監察及評估風險管理系統及風險管理事宜，並於需要時尋求外部顧問及專業人士（外判的內部審核職能）之支援及意見以對風險管理系統進行獨立審閱。須至少每年對風險管理及內部監控系統進行審閱以評估該等系統於監控及管理風險方面的有效性。

本公司亦已維持一個適合的管治架構，對職責有很清楚的界定，對高級管理人員的責任及權限亦有適當的規定，他們對各自負責監督的業務部門的經營和表現問責。



The directors review monthly management reports on the financial results, statistics and project progress of each business division. Monthly management meetings are held to review business performance against budgets, forecasts and risk management strategies. Any major variances are highlighted for investigation and control purposes.

A centralised cash management system is maintained to oversee the Group's investment and borrowing activities. There are established guidelines and procedures for the approval and control of expenditures. The aim is to keep the expenditure level in line with the annual budget and within the cost budget of an approved project. Expenditures are subject to overall budget control with various approval levels set by reference to the level of responsibility of each manager and officer. Depending on the nature and value, procurement of certain goods and services are required to go through the tendering process. No individual in the Group, irrespective of their rank and position, are allowed to dominate the entire expenditure process from commitment to payment.

The Group also regulates the handling and the dissemination of inside information to the public in an equal and timely manner in accordance with applicable laws and regulations. Senior management executives of the financial control functions of the Group are delegated with responsibilities to control and monitor the proper procedures to be observed on the disclosure of inside information.

董事亦會審閱每月的管理層報告，包括每個業務分部的財務業績、統計及項目進度。每月亦舉行管理層會議，將業務表現與預算、預測及風險管理策略作出比較，並列舉所有重要的差異，以作調查及監控。

本集團維持一個中央現金管理系統，以監管本集團的投資及借貸活動。一系列批准及控制開支的指引及程序已經建立，目的是讓開支的水平符合年度預算及每項經批准的項目之預算成本。開支須受到整體預算控制的限制，而且每位經理及主任就其職責範圍有不同的批准權限。根據其性質及價值，購買若干產品及服務需經投標的過程。本集團內沒有一個人（不論其等級及職位）被容許獨自決定由承擔至付款的整個開支過程。

本集團亦根據適用法律及法規規範處理並確保內幕消息公平適時地傳播予公眾人士。本集團財務控制職能之高級管理行政人員獲授予職責控制及監督就內幕消息披露須遵守之適當程序。

## RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board is responsible for the preparation of the consolidated financial statements. In preparing the consolidated financial statements, Hong Kong Financial Reporting Standards have been adopted, appropriate accounting policies have been applied, and reasonable and prudent judgments and estimates have been made. The reporting responsibilities of the external auditor on the consolidated financial statements of the Company are set out in the “Independent Auditor’s Report” section of this annual report.

## AUDITOR’S REMUNERATION

The remuneration paid to the external auditor of the Company for the year ended 31 March 2019 is set out below:

## 對綜合財務報表之責任

董事會負責編製綜合財務報表。在編製綜合財務報表時，董事會已採納香港財務報告準則，應用合適之會計政策，並作出合理和審慎的判斷及估計。外聘核數師於本公司綜合財務報表之報告責任載列於本年報「獨立核數師報告」一節內。

## 核數師薪酬

截至二零一九年三月三十一日止年度，本公司支付外聘核數師之薪酬載列如下：

|   |                            | HK\$'000<br>港幣千元 |
|---|----------------------------|------------------|
| Audit Services  | 審核服務                       | 3,750            |
| Audit Services  | 審核服務                       |                  |
| – Million Hope Industries Holdings Limited  | – 美亨實業控股有限公司               | 1,503            |
| Non-audit Services:   | 非審核服務：                     |                  |
| Reviewing the financial results and report for the six months ended 30 September 2018 | 審閱截至二零一八年九月三十日止六個月之財務業績及報告 | 870              |
| Professional services rendered in relation to transactions                            | 就交易提供之專業服務                 | 2,210            |
| Professional services rendered in relation to a spin-off                              | 就分拆提供之專業服務                 | 3,710            |
| Taxation and other services   | 稅項及其他服務                    | 105              |
| <b>TOTAL</b>  | <b>總額</b>                  | <b>12,148</b>    |

## DIVIDEND POLICY

The Company has adopted a written dividend policy on 14 March 2019 setting out the principles and guidelines relating to the declaration, payment or distribution of its net profits as dividends to the Company's shareholders. In recommending or declaring dividends, the Board shall take into account the following factors of the Group:

- (i) financial results;
- (ii) cash flow situation;
- (iii) availability of distributable profits;
- (iv) business conditions and strategies;
- (v) future operations and earnings;
- (vi) cash requirements;
- (vii) expected capital requirements and expenditure plans;
- (viii) interests of shareholders as a whole;
- (ix) any restrictions on declaration and/or payment of dividends; and
- (x) any other factors that the Board may consider relevant.

The Board will review the dividend policy from time to time.

## 股息政策

本公司已於二零一九年三月十四日採納一份書面股息政策，其載列有關向本公司股東宣派、派發或分派其淨溢利作為股息之原則及指引。建議或宣派股息時，董事會將考慮本集團下列因素：

- (i) 財務業績；
- (ii) 現金流情況；
- (iii) 可分配利潤的可用情況；
- (iv) 業務狀況和策略；
- (v) 未來經營和收益；
- (vi) 現金需求；
- (vii) 預期資本要求及支出計劃；
- (viii) 股東的整體利益；
- (ix) 任何就股息宣派及／或派發的限制；及
- (x) 董事會可能認為相關的任何其他因素。

董事會將不時檢討股息政策。

## SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

The general meetings of the Company provide a forum for exchange of views between the shareholders and the Board. The Chairman of the Board as well as Chairmen of the Audit Committee, Nomination Committee and Remuneration Committee, or in their absence, other members of the Board or the respective committees, and where applicable, the independent Board committee, are available to answer questions at the general meetings.

Separate resolutions are proposed at general meetings on each substantial issue, including the election of individual directors.

To ensure compliance with the CG Code, the notice of annual general meeting, the annual report and the circular containing information on the proposed resolutions will be sent to shareholders at least twenty clear business days before the meeting. Voting at annual general meeting or other general meeting will be conducted by way of a poll. The results of the poll will be published on the day of general meeting by posting on the Stock Exchange's and the Company's websites.

## 股東權利及投資者關係

本公司的股東大會為股東及董事會提供一個交流意見的平台。董事會主席及審核委員會、提名委員會及薪酬委員會的主席（或若他們缺席，則董事會或有關委員會的其他成員）以及獨立董事委員會（如適用）亦會於股東大會上解答問題。

於股東大會上，每項重要事宜會個別提出決議案，包括個別董事之選舉。

為確保符合企業管治守則，股東週年大會通告、年報及載有擬提呈決議案有關資料之通函將於大會舉行前至少足二十個營業日向股東發送。股東週年大會或其他股東大會將以投票方式進行表決。投票結果將於股東大會當日在聯交所網站及本公司網站內公佈。

### Convening of Extraordinary General Meeting and Putting Forward Proposals at General Meetings

General meetings shall be convened:

- (i) on the written requisition of any two members of the Company deposited at the principal office of the Company in Hong Kong (22/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong), specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company; or
- (b) on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong (22/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong), specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which the meeting may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### 召開股東特別大會及在股東大會提出建議

於下列情況下須召開股東大會：

- (i) 本公司任何兩名股東向本公司於香港的主要辦事處（香港新界沙田石門安群街3號京瑞廣場一期22樓）送達書面要求，書面要求須列明大會目的，並由提出要求的人士簽署，惟提出要求的人士於遞交要求當日須持有有權於本公司股東大會上投票的本公司已繳足股本不少於十分之一；或
- (ii) 任何一名屬於認可結算所的本公司股東（或其代理人）向本公司於香港的主要辦事處（香港新界沙田石門安群街3號京瑞廣場一期22樓）送達書面要求，書面要求須列明大會目的，並由提出要求的人士簽署，惟提出要求的人士於遞交要求當日須持有有權於本公司股東大會上投票的本公司已繳足股本不少於十分之一。

倘董事會未有於接獲要求後21日內正式召開大會，提出要求的人士或當中持有彼等投票權總數過半的任何人士可自行以與董事會召開股東大會同樣的方式（盡可能相近）召開大會，惟如此召開的大會不可遲於提交要求當日起三個月後召開，而提出要求的人士因董事會未能完成有關要求而涉及的所有合理開支，將由本公司向彼等作出補償。

## Procedures for Nomination of Director

Any shareholder who wishes to nominate a person to stand for election as a director at general meeting, the following documents must be validly served on the company secretary at the Company's principal office in Hong Kong (22/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong) within the period commencing on the day after despatch of the notice of a general meeting appointed for election of director and ending no later than 7 days prior to the date of such meeting:

- (i) notice in writing signed by the shareholder of his/her intention to propose such person for election (the "Nominated Candidate");
- (ii) notice in writing signed by the Nominated Candidate of his/her willingness to be elected; and
- (iii) the biographical details of the Nominated Candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

## Constitutional Documents

At the annual general meeting of the Company held on 21 August 2018, a special resolution was passed by the shareholders of the Company approving certain amendment to the Company's articles of association, with the aim to provide the Board with more flexibility when considering dividend distributions and would facilitate the distribution process in this regard. Details of the amendment were set out in the Company's announcement dated 9 July 2018 and circular dated 20 July 2018. The amended articles of association is available on the websites of the Stock Exchange and the Company.

## 提名董事之程序

股東倘擬提名個別人士於股東大會上參選為董事，須於指定進行有關選舉董事的股東大會通告寄發翌日起計至有關大會舉行日期前不遲於7日止期間內，有效送達下列文件至本公司於香港的主要營業地點（香港新界沙田石門安群街3號京瑞廣場一期22樓）予公司秘書：

- (i) 經股東簽署表示有意提名一名人士參選董事（「獲提名候選人」）的書面通知；
- (ii) 獲提名候選人簽署表明其參選意願的書面通知；及
- (iii) 按上市規則第13.51(2)條規定須供本公司公佈之獲提名候選人的個人履歷資料。

## 組織章程文件

於本公司二零一八年八月二十一日舉行之股東週年大會上，本公司股東通過一項特別決議案，批准本公司組織章程細則的若干修訂，旨在使董事會於考慮股息分派時提供更大的靈活性，並將就此加快分派程序。修訂之詳情載於本公司日期為二零一八年七月九日之公告及日期為二零一八年七月二十日之通函。經修訂之組織章程細則可於聯交所及本公司網站查閱。

## Shareholders' and Other Stakeholders' Enquiries

The Company continues to enhance communications and relationships with its investors. Enquiries from investors are dealt with in an informative and timely manner. Shareholders and other stakeholders may communicate with the Board by addressing their enquiries and concerns to the company secretary through the following channels:

**By mail:** Hanison Construction Holdings Limited  
Attention: Company Secretary  
22/F., Kings Wing Plaza 1  
3 On Kwan Street  
Shek Mun,  
Shatin, New Territories  
Hong Kong

**By email:** info@hanison.com

**By telephone:** (852) 2414 3889

**By fax:** (852) 2490 3341

In addition, if shareholders have any enquiries about their shareholdings and entitlement to dividend, they can contact the Hong Kong share registrar of the Company using the details below:

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17/F., Hopewell Centre,  
183 Queen's Road East,  
Wan Chai, Hong Kong  
Tel: (852) 2862 8628  
Fax: (852) 2865 0990

To promote effective communication, the Company also maintains a website at [www.hanison.com](http://www.hanison.com), where extensive information and updates on the Company's business developments and operations, financial information and other information are posted.

## 股東及其他持份者的查詢

本公司繼續加強與投資者的溝通及聯繫，並會妥善及適時處理投資者的查詢。股東及其他持份者可以透過下列渠道將他們的查詢及關注事項傳遞給公司秘書，與董事會溝通：

**郵件：** 興勝創建控股有限公司  
註明公司秘書收  
香港  
新界沙田  
石門  
安群街3號  
京瑞廣場一期22樓

**電郵：** info@hanison.com

**電話：** (852) 2414 3889

**傳真：** (852) 2490 3341

此外，股東如有任何有關其股權及股息權利之查詢，可根據下文詳述資料聯絡本公司的香港股份過戶登記處：

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓1712-1716室  
電話：(852) 2862 8628  
傳真：(852) 2865 0990

為了能加強有效的溝通，本公司亦設立了一個網站[www.hanison.com](http://www.hanison.com)，提供本公司的業務發展及有關營運、財務及其他資訊之詳細和最新資料。

## REPORT OF THE DIRECTORS 董事會報告書

The board of directors (the “Board”) presents its report and the audited consolidated financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2019.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries, associate and joint ventures are set out in notes 54, 20 and 21 to the consolidated financial statements respectively.

### BUSINESS REVIEW

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including the principal risks and uncertainties facing the Group and an indication of likely future development in the Group’s business are set out in the Chairman’s Statement (on pages 6 to 10), Operations Review (on pages 11 to 43), Financial Review (on pages 44 to 51) and the notes to the consolidated financial statements of this annual report.

An analysis of the Group’s performance during the year using financial key performance indicators is provided in the Financial Highlights (on page 5) and Operations Review (on page 11) of this annual report.

Details of the Group’s financial risk management and particulars of the Group’s material events occurred after the year end date are disclosed in notes 52 and 55 respectively to the consolidated financial statements.

董事會（「董事會」）同寅呈覽本公司及其附屬公司（「本集團」）截至二零一九年三月三十一日止年度之報告及經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司，其附屬公司、聯營公司及合營企業之主要業務分別載於綜合財務報表附註54、20及21。

### 業務回顧

就公司條例（香港法例第622章）附表5所要求對本集團業務活動之進一步討論及回顧（包括對本集團面對之主要風險及不明朗因素之描述和本集團業務相當可能有的未來發展之揭示）載於本年報之主席報告書（第6頁至10頁）、業務回顧（第11頁至43頁）、財務回顧（第44頁至51頁）及綜合財務報表附註內。

運用財務關鍵表現指標分析本集團於年內之表現載於本年報之財務紀要（第5頁）及業務回顧（第11頁）內。

有關本集團財務風險管理之詳情及於年結日後發生之本集團之重大事項詳情分別披露於綜合財務報表附註52及55。



## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2019 are set out in the consolidated statement of profit or loss on page 127.

An interim dividend of HK2.5 cents per share in cash amounting to HK\$26,169,000 were paid to the shareholders during the year.

On 22 February 2019, the Group declared a special interim dividend by distribution in specie of all shares in Million Hope Industries Holdings Limited (“Million Hope”), representing the entire issued shares of Million Hope. The distribution was made by way of allocating 2 Million Hope shares for every 5 shares of the Company held by the shareholders whose names appeared on the register of members of the Company on 12 March 2019. The relevant share certificates of Million Hope were despatched to the Company’s shareholders on 18 March 2019. The aggregate amount of this special interim dividend was approximately HK\$500.0 million.

The Board has recommended a final dividend of HK5.0 cents per share in cash for the year ended 31 March 2019 amounting to not less than HK\$54,542,000 to the shareholders whose names appear on the branch register of members in Hong Kong and the principal register of members in the Cayman Islands on 5 September 2019. The proposed final dividend will be paid on 17 September 2019 following approval at the annual general meeting.

## 業績及分配

本集團截至二零一九年三月三十一日止年度之業績載於第127頁之綜合損益表。

每股港幣2.5仙，金額達港幣26,169,000元之中期股息已於年內派付予股東。

於二零一九年二月二十二日，本集團宣派特別中期股息，以實物方式分派美亨實業控股有限公司（「美亨」）全部股份（相當於美亨全部已發行股份）。本公司向於二零一九年三月十二日名列本公司股東名冊的股東按彼等每持有五股本公司股份獲配發兩股美亨股份的方式作出分派。美亨的相關股票已於二零一九年三月十八日寄發予本公司股東。該特別中期股息總額約港幣500,000,000元。

董事會建議宣派截至二零一九年三月三十一日止年度之末期股息每股現金港幣5.0仙，總額不少於港幣54,542,000元，予於二零一九年九月五日名列在香港股東名冊分冊及開曼群島股東名冊總冊之股東。建議之末期股息須待於股東週年大會上獲批准後，將於二零一九年九月十七日派發。

## INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the year are set out in note 17 to the consolidated financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

## RESERVES

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 132.

## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2019 comprised the aggregate of share premium and retained profits of HK\$770,673,000 (2018: HK\$681,717,000).

Under the articles of association of the Company, dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserves set aside from profits which the directors of the Company determine is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared and paid out of share premium account subject to a solvency test as set out in section 34 of the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

## 投資物業

本集團投資物業於年內之變動詳情載於綜合財務報表附註17。

## 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註18。

## 儲備

本集團儲備於年內之變動詳情載於第132頁之綜合權益變動表。

## 本公司可供派發儲備金

於二零一九年三月三十一日，本公司可供分配予股東的儲備，包括股份溢價及累計溢利，總共港幣770,673,000元（二零一八年：港幣681,717,000元）。

根據本公司的組織章程細則，股息可從本公司已變現或未變現的溢利，或從任何本公司董事認為不再需要的儲備金（從溢利中撥出）中宣派及支付。經由普通決議案批准，股息亦可從股份溢價賬（惟須通過載列於開曼群島法例第二十二章公司法（一九六一年法例三，經綜合及修訂）第三十四條的償債能力測試）中宣派及支付。

## SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 38 to the consolidated financial statements.

## ENVIRONMENTAL AND SOCIAL MATTERS

The Group's environmental and social policies and strategies are formulated by Corporate Social Responsibility Committee (the "CSR Committee") which is delegated by the Company, and executed by Safety and Environmental Department, Corporate Social Responsibility and Communications Department. For more details of the Group's performances in environmental and social aspects, please refer to the corporate social responsibility report of the Company for the year ended 31 March 2019 which will be published on the websites of the The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Company on or before 19 October 2019.

### Environmental Policy and Performance

The environmental policies have been adopted in the Group such as Environmental Management System Policy (ISO140001) which is certified by Hong Kong Quality Assurance Agency and Energy Management System Policy (ISO50001) which is certified by Hong Kong Certification Services International Limited since 2002 and 2013 respectively. These policies set the direction and guidelines for corresponding subsidiaries of the Company to follow on gradual basis.

## 股本

本公司股本於年內之變動詳情載於綜合財務報表附註38。

## 環境及社會事宜

本集團之環境及社會政策及策略乃由本公司授權之企業社會責任委員會（「企業社會責任委員會」）制定，並由安全及環境部、企業社會責任及交流部執行。有關本集團於環境及社會方面的表現之進一步詳情，請參閱本公司截至二零一九年三月三十一日止年度之企業社會責任報告，其將於二零一九年十月十九日或之前刊載於香港聯合交易所有限公司（「聯交所」）及本公司之網站。

### 環境政策及表現

本集團分別自二零零二年及二零一三年以來已採納香港品質保證局核證之環境政策（環境管理體系政策(ISO140001)等）及香港認證服務國際有限公司核證之能源管理體系政策(ISO50001)。該等政策制定本公司相關附屬公司逐步遵循之方向及指引。

We strive for better environmental performances every year, and in 2018/2019 our performances are recognised. Our Construction Division has obtained several green awards such as merit in 2018 Hong Kong Awards for Environmental Excellence organised by Environmental Campaign Committee, Environmental Protection Department Indoor Air Quality Certificate – Excellent Class for head office 2018. While our Interior and Renovation Division has obtained Top Winner of Bronze Award of Contractor in RMAA Works in “CIC Sustainable Construction Award 2018” organised by Construction Industry Council.

### Social Policy and Performance

Corporate Social Responsibility Statement was renewed and signed by Managing Director in 2018, outlining the Group’s determination and direction on carrying out our social performances. The CSR Committee regularly reviews the statement to ensure it is aligned with our Company vision, mission and values.

We have been investing in community via organising or participating activities serving underprivileged, elderly, children, youth and schools. Sponsorship and donation in terms of financial or in-kind is made for charity organisations or non-government organisations. Our corporate volunteer team has also been formed and grows gradually with the support from the Group’s staff and their family members.

我們致力於每年取得更好的環境表現，我們於二零一八／二零一九年的表現獲得認可。我們的建築部已取得數項環保獎，如環境運動委員會舉辦的二零一八香港環境卓越大獎－優異獎、二零一八環境保護署室內空氣質素檢定證書－卓越級。而我們的裝飾及維修部於建造業議會舉辦的「建造業議會可持續建築大獎二零一八」中獲得承建商－維修、保養、改建及加建工程銅獎組別最高得獎者。

### 社會政策及表現

董事總經理於二零一八年更新並簽署企業社會責任聲明，概述本集團承擔社會表現之決心及方向。企業社會責任委員會定期檢討該聲明以確保其與本公司願景、使命及價值保持一致。

我們一直透過組織或參與服務弱勢群體、長者、兒童、青少年及學校的活動對社區進行投入。我們向慈善機構或非政府機構作出財務或實物贊助及捐贈。企業義工團隊亦已成立，並在本集團員工及其家庭成員之支持下逐漸成長。

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed in complying with the relevant laws and regulations related to its business operations as set by the Government of Hong Kong Special Administrative Region and the People's Republic of China (the "PRC"). We dedicated greater effort towards meeting new or revised regulatory requirements and rising stakeholder expectations. On-going review of the newly enacted or revised laws and regulations has been conducted that relevant trainings and guidance to the staff are provided.

## RELATIONSHIP WITH EMPLOYEES, BUSINESS PARTNERS AND OTHERS

The Group treasures the relationship with all stakeholders and attempts to engage them through different initiatives. Human capital is our most valuable asset. We review regularly and provide competitive remuneration packages, training programmes, and staff engagement activities to attract, nurture and retain talents and employees.

A long-standing relationship with business partners brings benefits for the Group as well as suppliers and customers. Apart from the connection in business relationship, we also engage our business partners to collaborate for a better performance in business operation, environment, and community investment.

The Group encourages staff volunteering and sponsorship and engages staff in community. Positive site-community relationship is definitely our priority. Therefore, close communications with relevant parties and programmes are initiated and conducted addressing community concern.

## 遵守法律及法規

本集團致力於遵守香港特別行政區政府及中華人民共和國（「中國」）所制定之與其業務營運有關之相關法律及法規。我們更為努力符合新訂或經修訂監管規定及滿足持份者不斷上升之期望。本集團持續檢討新頒佈或修訂之法律及法規，並向員工提供相關培訓及指引。

## 與僱員、商業夥伴及其他人士之關係

本集團珍視與所有持份者之關係及嘗試透過不同措施與彼等合作。人力資本為本集團最重要之資產。我們定期審閱及提供具競爭力之薪酬待遇、培訓計劃及員工參與活動，以吸引、培養及挽留人才及僱員。

本集團與商業夥伴之持久關係為本集團、供應商及客戶帶來利益。除業務關係之關連外，我們亦與業務夥伴合作以實現業務營運、環保及社區投資之更佳表現。

本集團鼓勵員工參與義工活動、贊助及動員員工參與社區活動。積極的站點－社區關係絕對是本集團之優先事項。因此，我們與有關各方保持緊密溝通，並發起及開展活動，以解決社區關注的問題。

## SHARE OPTION SCHEME

Pursuant to the Company's existing share option scheme (the "Scheme") which was adopted and became effective on 21 September 2011, all directors (including independent non-executive directors), full-time employees and consultants of the Company, its subsidiaries and/or its associated companies/associates are eligible to participate in the Scheme.

The purpose of the Scheme is to provide the participants who have been granted options under the Scheme to subscribe for ordinary shares in the Company with the opportunity to acquire proprietary interest in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

### (a) Maximum number of shares available for issuance

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company shall not exceed 10% of the number of the Company's shares in issue as at the date of approval of the Scheme, subject to renewal as approved by the shareholders of the Company. Upon the refreshment of the Scheme mandate limit at the annual general meeting of the Company held on 23 August 2016, the maximum number of new share options that can be granted under the Scheme was 103,654,057 (the "Refreshed Share Option Limit"). As at the date of this annual report, the total number of shares that may be issued under the remaining Refreshed Share Option Limit is 56,390,557, representing approximately 5.17% of the number of the Company's shares in issue at that date.

## 購股權計劃

根據本公司現有購股權計劃（「該計劃」）（於二零一一年九月二十一日獲採納及生效），本公司、其附屬公司及／或其聯營公司／聯繫人之所有董事（包括獨立非執行董事）、全職僱員及顧問符合參與該計劃之資格。

該計劃之目的是為向根據該計劃獲授購股權以認購本公司普通股之參與者，提供購入本公司所有人權益之機會，並鼓勵參與者為本公司及其股東之整體利益，努力提高本公司及其股份之價值。

### (a) 可供發行之股份數目上限

根據該計劃及本公司任何其他計劃授出的所有購股權因行使而可予發行的股份數目上限，不得超過於該計劃批准之日本公司已發行股份數目之10%，惟須經本公司股東批准更新。於本公司在二零一六年八月二十三日舉行之股東週年大會上更新該計劃授權限額後，根據該計劃可授予之新購股權數目上限為103,654,057股（「經更新購股權限額」）。於本年報日期，根據餘下經更新購股權限額可能發行之股份總數為56,390,557股，佔本公司於該日已發行股份數目約5.17%。

The overall limit on the number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the number of the Company's shares in issue from time to time. Taking into account the remaining Refreshed Share Option Limit to subscribe for 56,390,557 shares and the 9,298,175 shares that may be issued upon exercise of the outstanding share options granted and yet to be exercised under the Scheme, the cumulative total number of shares that may be issued under the Scheme is 65,688,732 shares, representing approximately 6.02% of the number of the Company's shares in issue as at the date of this annual report.

根據該計劃及本公司任何其他計劃所有授出而尚未行使購股權倘行使後可能發行之本公司股份總數限額不得超過本公司不時的已發行股份數目之30%。經計及可認購56,390,557股股份之餘下經更新購股權限額及因行使該計劃項下已授出但尚未行使之購股權而可予發行之9,298,175股股份後，該計劃項下可予發行之累計股份總數將為65,688,732股，佔本公司於本年報日期已發行股份數目約6.02%。

**(b) Maximum entitlement of each participant**

- (1) The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and unexercised options) under the Scheme or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the number of the Company's shares in issue unless otherwise approved by the shareholders of the Company.
- (2) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in any 12-month period up to and including the date of the grant:

**(b) 各參與者之購股權配額上限**

- (1) 除非經本公司股東另作批准，否則於任何十二個月期間，因行使根據該計劃或本公司採納之任何其他購股權計劃授出之購股權（包括已行使及尚未行使之購股權）而向每名參與者發行及將予發行之股份總數，不得超過本公司已發行股份數目之1%。
- (2) 倘向本公司之主要股東或獨立非執行董事或任何彼等各自之聯繫人（定義見聯交所證券上市規則（「上市規則」））授出任何購股權，將會導致於截至授出日期止之任何十二個月期間（包括授出之日）向該人士已授出及將予授出之所有購股權獲行使而已發行及將予發行之股份：

- (i) representing in aggregate over 0.1% of the number of the Company's shares in issue; and
- (ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant in excess of HK\$5.0 million,

such grant of option shall be subject to prior approval of the shareholders of the Company who are not connected persons of the Company as defined in the Listing Rules.

- (i) 合共佔本公司已發行股份數目0.1%以上；及
- (ii) 總值超過港幣5,000,000元（根據本公司股份於授出日期之收市價計算），

授出該項購股權須預先取得本公司股東（並非本公司之關連人士（定義見上市規則））批准。

**(c) Period within which the shares must be taken up under an option**

Within ten years from the date on which an option is granted or such shorter period as the Board or the relevant committee thereof may specify.

**(d) Minimum period, if any, for which an option must be held before it can be exercised**

At the time of granting an option, the Board or the relevant committee thereof must specify the minimum period(s) (if any) and achievement of performance target(s) (if any), for which an option must be held before it can be exercised in whole or in part.

**(e) Period open for acceptance of an option**

The offer of grant of an option (of which the date of grant must be a business day of the Stock Exchange) must be accepted within 14 days after the date of grant.

**(c) 根據購股權必須認購股份之期限**

由授出購股權之日起十年期間或董事會或轄下有關委員會指定之較短期間。

**(d) 購股權於可予行使前之最短持有期（如有）**

於授出購股權之時，董事會或轄下有關委員會必須指定購股權於可予行使（全部或部份）前之最短持有期（如有）及達致表現目標（如有）。

**(e) 接納購股權之期限**

授出購股權（授出日期必須為聯交所之營業日）的要約必須在授出日期後14日內獲接納。



**(f) Amount payable upon acceptance of the option**

A consideration of HK\$1 shall be paid upon the acceptance of the option.

**(g) Basis of determining exercise price of the option**

The exercise price of the option shall be no less than the highest of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day;
- (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days of the Stock Exchange immediately preceding the date of grant; and
- (iii) the nominal value of the shares of the Company on the date of grant.

**(h) Remaining life of the Scheme**

The Scheme has a life of 10 years and will expire on 20 September 2021 unless otherwise terminated in accordance with the terms of the Scheme.

**(f) 於接納購股權時應付之款項**

於接納購股權時須付港幣1元作為代價。

**(g) 釐定購股權行使價之基準**

購股權之行使價必須不低於下列三者之最高者：

- (i) 聯交所於授出日期（該日必須為營業日）發出之日報表所述之本公司股份收市價；
- (ii) 聯交所於緊接授出日期前五個聯交所營業日發出之日報表所述之本公司股份平均收市價；及
- (iii) 本公司股份於授出日期之面值。

**(h) 該計劃之餘下年限**

除非根據該計劃條款予以終止，否則該計劃之有效年限為10年，並將於二零二一年九月二十日屆滿。

Details of the movement of share options granted under the Scheme during the year were as follows:

年內該計劃項下授出之購股權之變動詳情如下：

| Category or Name of participants<br>參與者類型或姓名 | Date of grant<br>授出日期      | Exercise price per share<br>每股行使價 | Exercise period (Note i)<br>行使期間 (附註i)                | Balance as at 1.4.2018<br>於二零一八年四月一日之結餘 | Exercised during the year<br>(Note ii)<br>於年內行使 (附註ii) | Lapsed during the year<br>於年內失效 | Balance as at 31.3.2019<br>於二零一九年三月三十一日之結餘 | Approximate percentage of issued share capital<br>(Note iii)<br>佔已發行股本概約百分比 (附註iii) |
|--|----------------------------|-----------------------------------|---|---|--|---------------------------------|--|---|
| <b>Directors of the Company</b><br>本公司之董事    |                            |                                   |   |   |  |                                 |  |   |
| Cha Mou Sing, Payson<br>查懋聲                  | 5.9.2017<br>二零一七年九月五日      | HK\$1.54<br>港幣1.54元               | 5.9.2017 to 4.9.2022<br>二零一七年九月五日至二零二二年九月四日           | 10,385,000                              | (10,385,000)   | -                               | -  | -   |
| Wong Sue Toa, Stewart<br>王世濤                 | 5.9.2017<br>二零一七年九月五日      | HK\$1.54<br>港幣1.54元               | 5.9.2017 to 4.9.2022<br>二零一七年九月五日至二零二二年九月四日           | 10,385,000                              | (10,385,000)   | -                               | -  | -   |
| Tai Sai Ho<br>戴世豪                            | 5.9.2017<br>二零一七年九月五日      | HK\$1.54<br>港幣1.54元               | 5.9.2017 to 4.9.2022<br>二零一七年九月五日至二零二二年九月四日           | 5,192,000                               | (5,192,000)  | -                               | -  | -   |
| Lo Kai Cheong<br>老啟昌                         | 5.9.2017<br>二零一七年九月五日      | HK\$1.54<br>港幣1.54元               | 5.9.2017 to 4.9.2022<br>二零一七年九月五日至二零二二年九月四日           | 1,332,000                               | (1,332,000)  | -                               | -  | -   |
| Cha Mou Daid, Johnson<br>查懋德                 | 26.11.2014<br>二零一四年十一月二十六日 | HK\$0.96<br>港幣0.96元               | 26.11.2014 to 25.11.2019<br>二零一四年十一月二十六日至二零一九年十一月二十五日 | 3,785,500                               | (3,785,500)  | -                               | -  | -   |
|  | 5.9.2017<br>二零一七年九月五日      | HK\$1.54<br>港幣1.54元               | 5.9.2017 to 4.9.2022<br>二零一七年九月五日至二零二二年九月四日           | 5,192,000                               | -  | -                               | 5,192,000                                  | 0.47%   |
| Chan Pak Joe<br>陳伯佐                          | 5.9.2017<br>二零一七年九月五日      | HK\$1.54<br>港幣1.54元               | 5.9.2017 to 4.9.2022<br>二零一七年九月五日至二零二二年九月四日           | 1,038,000                               | (1,038,000)  | -                               | -  | -   |
| Lau Tze Yiu, Peter<br>劉子耀                    | 5.9.2017<br>二零一七年九月五日      | HK\$1.54<br>港幣1.54元               | 5.9.2017 to 4.9.2022<br>二零一七年九月五日至二零二二年九月四日           | 830,000                                 | (830,000)  | -                               | -  | -   |
| Sun Tai Lun<br>孫大倫                           | 5.9.2017<br>二零一七年九月五日      | HK\$1.54<br>港幣1.54元               | 5.9.2017 to 4.9.2022<br>二零一七年九月五日至二零二二年九月四日           | 1,038,000                               | (1,038,000)  | -                               | -  | -   |
|  |                            |                                   |   | 39,177,500                              | (33,985,500)   | -                               | 5,192,000                                  |   |
| <b>Employees of the Group</b><br>本集團之僱員      |                            |                                   |   |   |  |                                 |  |   |
|  | 26.11.2014<br>二零一四年十一月二十六日 | HK\$0.96<br>港幣0.96元               | 26.11.2014 to 25.11.2019<br>二零一四年十一月二十六日至二零一九年十一月二十五日 | 2,918,225                               | (2,002,925)  | -                               | 915,300                                    | 0.08%   |
|  | 5.9.2017<br>二零一七年九月五日      | HK\$1.54<br>港幣1.54元               | 5.9.2017 to 4.9.2022<br>二零一七年九月五日至二零二二年九月四日           | 12,320,000                              | (8,666,500)  | (103,000)                       | 3,550,500                                  | 0.32%   |
|  |                            |                                   |   | 15,238,225                              | (10,669,425)   | (103,000)                       | 4,465,800                                  |   |
| <b>Total</b><br>總計                           |                            |                                   |   | 54,415,725                              | (44,654,925)   | (103,000)                       | 9,657,800                                  |   |

Notes:

- (i) The share options vested immediately on the respective dates of grant.
- (ii) The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$1.26 per share.
- (iii) The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2019 (i.e. 1,090,831,576 shares).

附註：

- (i) 購股權於各自授出日期即時歸屬。
- (ii) 本公司股份於緊接購股權獲行使日期前之加權平均收市價為每股港幣1.26元。
- (iii) 百分比乃根據本公司於二零一九年三月三十一日已發行股份總數（即1,090,831,576股）計算。

### CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

Save as disclosed above, the Company had no outstanding convertible securities, warrants or similar rights as at 31 March 2019 and there has been no issue or exercise of any convertible securities, warrants or similar rights during the year.

### PURCHASE, SALE OR 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.

### 可換股證券、認股權證或類似權利

除上述所披露者外，於二零一九年三月三十一日，本公司並無任何尚未行使的可換股證券、認股權證或類似權利。於本年度內，並無發行或行使任何可換股證券、認股權證或類似權利。

### 購買、出售或贖回上市證券

年內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司之上市證券。

## DIRECTORS

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

### Non-executive Chairman

Mr. Cha Mou Sing, Payson

### Executive Directors

Mr. Wong Sue Toa, Stewart (*Managing Director*)

Mr. Tai Sai Ho (*General Manager*)

Mr. Lo Kai Cheong

### Non-executive Directors

Mr. Cha Mou Daid, Johnson

Dr. Zhang Wei

(appointed on 25 June 2019)

(also alternate director to Mr. Cha Mou Sing, Payson)

(appointed on 15 May 2019)

### Independent Non-executive Directors

Mr. Chan Pak Joe

Dr. Lau Tze Yiu, Peter

Dr. Sun Tai Lun

In accordance with article 116 of the Company's articles of association, Mr. Cha Mou Daid, Johnson, Mr. Chan Pak Joe and Dr. Sun Tai Lun shall retire from office by rotation at the forthcoming annual general meeting. In accordance with article 99 of the Company's articles of association, Dr. Zhang Wei, who was appointed by the Board on 25 June 2019, shall hold office until the forthcoming annual general meeting. All the above retiring directors, being eligible, offer themselves for re-election at the forthcoming annual general meeting. All remaining directors of the Company continue in office.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## 董事

於年內及截至本年報日期之本公司董事如下：

### 非執行主席

查懋聲先生

### 執行董事

王世濤先生 (*董事總經理*)

戴世豪先生 (*總經理*)

老啟昌先生

### 非執行董事

查懋德先生

張煒博士

(於二零一九年六月二十五日獲委任)

(亦為查懋聲先生之替任董事)

(於二零一九年五月十五日獲委任)

### 獨立非執行董事

陳伯佐先生

劉子耀博士

孫大倫博士

按照本公司之組織章程細則第116條規定，查懋德先生、陳伯佐先生及孫大倫博士須於即將舉行之股東週年大會上輪值退任。按照本公司之組織章程細則第99條規定，於二零一九年六月二十五日獲董事會委任之張煒博士之任期至應屆股東週年大會止。所有上述退任董事符合資格並願意於即將舉行之股東週年大會上膺選連任。所有本公司餘下董事均繼續留任。

擬於即將舉行之股東週年大會上重選連任之董事，概無與本公司或其任何附屬公司訂立本集團不可於一年內終止而免付賠償（法定賠償除外）之服務合約。

**DIRECTORS' AND EMPLOYEES' EMOLUMENTS**

Details of directors' emoluments for the year ended 31 March 2019 are set out in note 13(i) to the consolidated financial statements. For the year ended 31 March 2019, the emoluments of the senior management, whose biographical details are set out in the "Biographical Details of Directors and Senior Management" section below and include one of the five highest paid individuals analysis presented in note 13(ii) to the consolidated financial statements, fell within the following bands:

**董事及員工酬金**

截至二零一九年三月三十一日止年度，有關董事酬金之詳情載列於綜合財務報表附註13(i)。截至二零一九年三月三十一日止年度，高級管理層之薪酬（其履歷詳情載於下文「董事及高級管理層履歷」一節，當中包括於綜合財務報表附註13(ii)呈報的五名最高薪人士分析內的一名人士）列入以下組別：

| Emoluments of<br>Senior Management by Bands | 高級管理層之薪酬組別                | Number of Individuals<br>人數 |               |
|---|---------------------------|-----------------------------|---------------|
|   |                           | 2019<br>二零一九年               | 2018<br>二零一八年 |
| HK\$1,000,001 – HK\$1,500,000               | 港幣1,000,001元–港幣1,500,000元 | 3                           | 1             |
| HK\$1,500,001 – HK\$2,000,000               | 港幣1,500,001元–港幣2,000,000元 | 1                           | 2             |
| HK\$2,000,001 – HK\$2,500,000               | 港幣2,000,001元–港幣2,500,000元 | 2                           | –             |
| HK\$2,500,001 – HK\$3,000,000               | 港幣2,500,001元–港幣3,000,000元 | 1                           | –             |
| HK\$3,000,001 – HK\$3,500,000               | 港幣3,000,001元–港幣3,500,000元 | –                           | 2             |
| HK\$3,500,001 – HK\$4,000,000               | 港幣3,500,001元–港幣4,000,000元 | 2                           | 1             |
| HK\$4,000,001 – HK\$4,500,000               | 港幣4,000,001元–港幣4,500,000元 | 1                           | –             |
| HK\$5,500,001 – HK\$6,000,000               | 港幣5,500,001元–港幣6,000,000元 | –                           | 4             |
| HK\$7,500,001 – HK\$8,000,000               | 港幣7,500,001元–港幣8,000,000元 | 1                           | –             |
| HK\$8,000,001 – HK\$8,500,000               | 港幣8,000,001元–港幣8,500,000元 | –                           | 1             |

## UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the directors of the Company are set out below:

- (1) Mr. Cha Mou Sing, Payson has been appointed as the chairman and non-executive director of Million Hope.
- (2) Mr. Wong Sue Toa, Stewart has been appointed as the deputy chairman and non-executive director of Million Hope.
- (3) Mr. Tai Sai Ho, has been appointed as a non-executive director of Million Hope.
- (4) Mr. Cha Mou Daid, Johnson has been appointed as a member of the President's Global Advisory Council at Carnegie Mellon University.
- (5) Dr. Lau Tze Yiu, Peter will cease to be an Associate Professor of the Department of Accountancy and Law of Hong Kong Baptist University with effect from 1 July 2019.
- (6) The monthly salaries of the executive directors, namely Mr. Wong Sue Toa, Stewart, Mr. Tai Sai Ho and Mr. Lo Kai Cheong were increased by 3.5%, 3.5% and 4.0% respectively, all with effect from 1 April 2019 as compared with those of the last year.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## 根據上市規則第13.51B(1)條披露 董事資料之最新情況

根據上市規則第13.51B(1)條規定，本公司董事資料之變動詳情載列如下：

- (1) 查懋聲先生已獲委任為美亨主席及非執行董事。
- (2) 王世濤先生已獲委任為美亨副主席及非執行董事。
- (3) 戴世豪先生已獲委任為美亨非執行董事。
- (4) 查懋德先生獲委任為卡內基梅隆大學(Carnegie Mellon University)校長全球顧問委員會成員。
- (5) 劉子耀博士將自二零一九年七月一日起不再擔任香港浸會大學會計及法律系副教授。
- (6) 執行董事王世濤先生、戴世豪先生及老啟昌先生之月薪與去年月薪相較分別增加3.5%、3.5%及4.0%，均自二零一九年四月一日起生效。

除上文所披露外，概無任何其他資料須根據上市規則第13.51B(1)條予以披露。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### Directors

**Mr. Cha Mou Sing, Payson**, aged 76, is the Chairman and non-executive director of the Company. He joined the Group in 1989 and has extensive experience in property development. Mr. Cha is the chairman and executive director of HKR International Limited (“HKRI”) and the chairman and non-executive director of Million Hope. He is an independent non-executive director of New World Development Company Limited (“NWDCL”), Eagle Asset Management (CP) Limited (the Manager of Champion Real Estate Investment Trust (“CREIT”)) and Hongkong International Theme Parks Limited (owner and operator of Hong Kong Disneyland Resort), and a director of a number of public and private companies in Hong Kong and overseas. During the period from 3 October 2016 to 22 December 2016, Mr. Cha was an independent non-executive director of Munsun Capital Group Limited (“MCGL”). The securities of HKRI, Million Hope, NWDCL, CREIT and MCGL are listed on the Stock Exchange. Mr. Cha holds an honorary doctorate degree of Social Science from City University of Hong Kong. He is a Justice of the Peace. He is a member of One Country Two Systems Research Institute Limited, a governing board member of China-United States Exchange Foundation, a board member of the Real Estate Developers Association of Hong Kong, the chairman of Qiu Shi Science & Technologies Foundation, a trustee of Sang Ma Trust Fund and an honorary trustee of Oregon State University Foundation. He is a brother of Mr. Cha Mou Daid, Johnson who is a non-executive director of the Company. Mr. Cha is also a director of CCM Trust (Cayman) Limited (“CCM Trust”), CCM Capital Corporation (“CCM Capital”) and LBJ Regents Limited (“LBJ”), and the executive chairman of Mingly Corporation (“Mingly”). Each of CCM Trust, CCM Capital, LBJ and Mingly is a substantial shareholder of the Company discloseable under Part XV of the Securities and Futures Ordinance (the “SFO”).

## 董事及高級管理層履歷

### 董事

查懋聲先生，76歲，本公司主席兼非執行董事。彼於一九八九年加入本集團，在物業發展方面累積豐富經驗。查先生為香港興業國際集團有限公司（「香港興業」）之主席兼執行董事，及美亨主席及非執行董事。彼為新世界發展有限公司（「新世界」）、鷹君資產管理（冠君）有限公司（冠君產業信託（「冠君產業信託」）之管理人）及香港國際主題樂園有限公司（香港迪士尼樂園度假區之擁有者及經營者）之獨立非執行董事，並兼任多間香港及海外公眾及私人公司之董事。於二零一六年十月三日至二零一六年十二月二十二日期間，查先生為麥盛資本集團有限公司（「麥盛資本」）之獨立非執行董事。香港興業、美亨、新世界、冠君產業信託及麥盛資本之證券均於聯交所上市。查先生持有香港城市大學之榮譽社會科學博士學位。彼為太平紳士。彼為一國兩制研究中心有限公司之成員、中美交流基金會理事會成員、香港地產建設商會會董、求是科技基金會主席、香港桑麻基金會受託人，以及俄勒岡州立大學基金會榮譽受託人。彼為查懋德先生之胞兄，查懋德先生為本公司非執行董事。查先生亦為CCM Trust (Cayman) Limited（「CCM Trust」）、CCM Capital Corporation（「CCM Capital」）及LBJ Regents Limited（「LBJ」）之董事，以及名力集團控股有限公司（「名力」）之執行主席。CCM Trust、CCM Capital、LBJ及名力均為本公司根據證券及期貨條例（「證券及期貨條例」）第XV部須予披露的主要股東。

**Mr. Wong Sue Toa, Stewart**, aged 73, joined the Group in 1989 and is the Managing Director of the Company. Mr. Wong also serves as the chairman of the General Business Committee and the Property Acquisition/Disposal Committee; and a member of the Nomination Committee and the Remuneration Committee of the Company. Mr. Wong is the deputy chairman and non-executive director of Million Hope, whose securities are listed on the Stock Exchange. Before he joined the Group, he was a director for several listed companies and a director of HKRI (whose securities are listed on the Stock Exchange) until his resignation in December 2001. Mr. Wong is also a director of all the subsidiaries of the Group. He has extensive experience in the construction and real estate fields. Mr. Wong holds a bachelor degree in science from San Diego State University and a master degree of science in civil engineering from Carnegie-Mellon University in the United States of America. He is a member of the Hong Kong Institute of Construction Managers (MHKICM).

**Mr. Tai Sai Ho (Alias: David)**, aged 67, is an executive director and the General Manager of the Group. Mr. Tai also serves as a member/the acting chairman of the General Business Committee and the Property Acquisition/Disposal Committee; and a member of the Nomination Committee and the Remuneration Committee of the Company. Mr. Tai joined the Group in 1989 and has extensive experience in public and private sectors of the building and civil engineering industries in Hong Kong. Mr. Tai is a non-executive director of Million Hope, whose securities are listed on the Stock Exchange. He is also a director of all the subsidiaries of the Group. Mr. Tai holds a master degree in business administration from Asia International Open University in Macau, a master degree in construction management from University of New South Wales in Australia and a bachelor degree in civil engineering from National Cheng Kung University in Taiwan. Mr. Tai is a fellow of the Hong Kong Institute of Directors (FHKIoD) and the Hong Kong Institute of Construction Managers (FHKICM).

王世濤先生，73歲，於一九八九年加入本集團，現任本公司董事總經理。王先生亦擔任本公司一般事務委員會及收購／出售物業委員會之主席，以及提名委員會及薪酬委員會之成員。王先生為美亨（其證券於聯交所上市）副主席及非執行董事。加入本集團之前，彼曾為多間上市公司之董事，同時亦為香港興業（其證券於聯交所上市）之董事，直至彼於二零零一年十二月辭任其職務。王先生現時亦是本集團旗下所有附屬公司之董事。彼在建築及房地產界累積豐富經驗。王先生持有美國聖地亞哥州立大學科學學士學位及美國Carnegie-Mellon University土木工程理學碩士學位。彼為香港營造師學會之會員。

戴世豪先生（別名：David），67歲，本集團執行董事兼總經理。戴先生亦擔任本公司一般事務委員會及收購／出售物業委員會之成員／署理主席，以及提名委員會及薪酬委員會之成員。戴先生於一九八九年加入本集團，在香港公營及私營樓宇及土木工程業累積豐富經驗。戴先生為美亨（其證券於聯交所上市）非執行董事。彼亦是本集團旗下所有附屬公司之董事。戴先生持有澳門亞洲國際公開大學工商管理學碩士學位、澳洲新南威爾斯大學建築管理學碩士學位及台灣國立成功大學土木工程學士學位。戴先生為香港董事學會及香港營造師學會之資深會員。



**Mr. Lo Kai Cheong (Alias: Casey)**, aged 68, has been an executive director of the Company since December 2017. Mr. Lo joined the Group in 1996 and is the financial controller and the company secretary of the Group. He also serves as a member of the General Business Committee and the Property Acquisition/Disposal Committee of the Company. He is also a director of certain subsidiaries of the Company. He has extensive finance and accounting experience in various industries. He holds a bachelor of business degree in accounting and a master degree in business administration from Edith Cowan University in Australia. Mr. Lo is a member of CPA Australia (CPA (Aust.)) and a fellow of Hong Kong Institute of Certified Public Accountants (FCPA) and The Association of International Accountants (FAIA).

**Mr. Cha Mou Daid, Johnson**, aged 67, has been a non-executive director of the Company since November 2001. Mr. Cha has over 40 years of experience in venture capital and investment management and is currently a director of C.M. Capital Advisors (HK) Limited. He is a non-executive director of HKRI and China International Capital Corporation Limited (the securities of these companies are listed on the Stock Exchange) and a director of CCM Capital and LBJ, and a non-executive director of Mingly. Each of CCM Capital, LBJ and Mingly is a substantial shareholder of the Company discloseable under Part XV of the SFO. Mr. Cha is also an independent non-executive director of Shanghai Commercial Bank Limited and a director of a number of other companies in Hong Kong and overseas. He is active in many non-profit making organizations including Qiu Shi Science & Technologies Foundation, Moral Education Concern Group, a member of the Finance Committee and of the Council of The Hong Kong University of Science and Technology and a member of the President's Global Advisory Council at Carnegie Mellon University. He is a brother of Mr. Cha Mou Sing, Payson who is the non-executive Chairman of the Company.

老啟昌先生(別名: Casey), 68歲, 自二零一七年十二月起擔任本公司執行董事。老先生於一九九六年加入本集團, 現任本集團之財務總監兼公司秘書。彼亦擔任本公司一般事務委員會及物業收購/出售委員會會員。彼亦為本公司若干附屬公司之董事。彼於多個行業之財務及會計方面累積豐富經驗。彼持有澳洲Edith Cowan University會計學商業學士學位及工商管理學碩士學位。老先生為澳洲執業會計師公會會員、香港會計師公會及國際會計師協會之資深會員。

查懋德先生, 67歲, 自二零零一年十一月起擔任本公司非執行董事。查先生於風險資本及投資管理方面累積逾40年經驗, 現時為C.M. Capital Advisors (HK) Limited之董事。彼為香港興業及中國國際金融股份有限公司(該等公司之證券均於聯交所上市)之非執行董事, 並為CCM Capital、LBJ之董事及名力之非執行董事。CCM Capital、LBJ及名力均為本公司根據證券及期貨條例第XV部須予披露的主要股東。查先生亦為上海商業銀行有限公司之獨立非執行董事及多家香港及海外公司之董事。彼積極參與多家非牟利機構之職務, 包括求是科技基金會、德育關注小組、香港科技大學財務委員會及校董會成員及卡內基梅隆大學(Carnegie Mellon University)校長全球顧問委員會成員。彼為查懋聲先生之胞弟, 查懋聲先生為本公司非執行主席。

**Dr. Zhang Wei**, aged 64, has been a non-executive director of the Company since June 2019 and an alternate director to Mr. Cha Mou Sing, Payson since May 2019. He is currently an executive director and the chief executive officer of Mingly. Mingly is a substantial shareholder of the Company within the meaning of Part XV of the SFO. Dr. Zhang is an independent non-executive director of Dadi International Group Limited, the securities of which are listed on the Stock Exchange. Before he joined Mingly in 2011, he had taught Development Economics and Chinese Economy at the University of Cambridge in the United Kingdom since 2000. He was also the founding director of Economic Research Centre for Greater China in Cambridge. In 1980s, Dr. Zhang worked as a government official in the PRC, among the posts he held, there were Director of Mayor's Office in Tianjin, Secretary of the Municipal Committee of the Communist Youth League, Chairman of Tianjin Economic and Technological Development Zone (TEDA), and Chairman of Committee of Foreign Trade and Economic Relations of Tianjin Municipal Government. He was also a member of the 13th National Congress of the Chinese Communist Party. He obtained a bachelor degree in economics from Peking University, a master degree in public administration from Harvard University and a doctor of philosophy in economics from the University of Oxford.

張煒博士，64歲，自二零一九年六月起擔任本公司非執行董事及自二零一九年五月起擔任查懋聲先生之替任董事。彼現任名力之執行董事兼行政總裁。名力為本公司根據證券及期貨條例第XV部須予披露的主要股東。張博士為大地國際集團有限公司（其證券於聯交所上市）之獨立非執行董事。彼於二零一一年加入名力之前，自二零零零年起在英國之劍橋大學教授發展經濟學及中國經濟。彼亦為劍橋大中華經濟研究中心的創辦主任。於一九八零年代，張博士曾擔任中國之政府官員，在擔任的職位中，有天津市長辦公室主任、共青團市委書記、天津經濟技術開發區主席以及天津市政府對外經濟貿易關係委員會主席等職位。彼亦為中國共產黨第十三次全國代表大會代表。張博士獲得北京大學經濟學學士學位、哈佛大學公共管理碩士學位及牛津大學經濟學博士學位。

**Mr. Chan Pak Joe**, aged 66, has been an independent non-executive director of the Company since November 2001. Mr. Chan also serves as the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Chan has been an executive director of The Luk Hoi Tong Company, Limited since 1973. Mr. Chan is the founder of the “Li Zhi Bursary” of Tsinghua University in the PRC. He is also the Vice-Chairman of “Love Relay Grant-in-Aid” of Fudan University in the PRC since September 2005. His community services include having served as a director of YMCA and as a member of the Remuneration Committee and the Audit Committee of the Hong Kong Housing Society.

**Dr. Lau Tze Yiu, Peter**, aged 60, has been an independent non-executive director of the Company since September 2004. Dr. Lau also serves as the chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of the Company. Dr. Lau is an Associate Dean and BBA (Hons) Program Director of the School of Business of the Hong Kong Baptist University. He holds a bachelor degree in commerce from Saint Mary’s University in Canada, a master degree in business administration from Dalhousie University in Canada and a doctorate degree of philosophy in accounting from The Chinese University of Hong Kong. He is a member of The Chartered Professional Accountants of Ontario (CPA, CA) in Canada, a member of the Chartered Professional Accountants of British Columbia (CPA, CMA) in Canada, a fellow member of the Hong Kong Institute of Certified Public Accountants (FCPA), and an associate member of The Taxation Institute of Hong Kong (ATIHK). He was also a president (1992-1993) of the City Lions Club of Hong Kong.

陳伯佐先生，66歲，自二零零一年十一月起擔任本公司獨立非執行董事。陳先生亦擔任本公司提名委員會之主席及審核委員會及薪酬委員會之成員。陳先生自一九七三年起出任陸海通有限公司之執行董事。陳先生為中國清華大學「勵志助學金」之創辦人，彼亦自二零零五年九月起為中國復旦大學「愛心接力助學基金」之創會副理事長。彼之社會服務包括曾出任中華基督教青年會之董事，並曾為香港房屋協會之薪酬委員會及審核委員會委員。

劉子耀博士，60歲，自二零零四年九月起擔任本公司獨立非執行董事。劉博士亦擔任本公司審核委員會之主席及提名委員會及薪酬委員會之成員。劉博士為香港浸會大學工商管理學院副院長及工商管理學士（榮譽）課程主任。彼持有加拿大Saint Mary’s University商業學士學位、加拿大Dalhousie University工商管理碩士學位及香港中文大學會計學哲學博士學位。彼為加拿大安大略省特許專業會計師公會會員、加拿大英屬哥倫比亞特許專業會計師協會會員、香港會計師公會資深會員及香港稅務學會會員。彼亦曾任香港城市獅子會會長（一九九二年至一九九三年）。

**Dr. Sun Tai Lun (Alias: Dennis)**, aged 68, has been an independent non-executive director of the Company since November 2001. Dr. Sun also serves as the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Dr. Sun is the chairman of China-Hongkong Photo Products Holdings Limited, whose shares are listed on the Stock Exchange. Dr. Sun has extensive experience in the photographic products industry. He holds a bachelor degree in pharmacy from the University of Oklahoma, the United States of America, and a doctorate degree of philosophy in business administration from Southern California University for Professional Studies, the United States of America. He is the Vice Patron of the Community Chest of Hong Kong since 1999, the Honorary Fellow of City University of Hong Kong and Chapter Honoree of City University of Hong Kong Chapter of Beta Gamma Sigma. Dr. Sun had served as the chairman (November 2009 – October 2015) of the Advisory Committee on Travel Agents and the Court member (2010 – December 2015) of City University of Hong Kong. Dr. Sun was awarded the Bronze Bauhinia Star in 1999 and appointed as The Justice of the Peace in 2002.

孫大倫博士（別名：**Dennis**），68歲，自二零零一年十一月起擔任本公司獨立非執行董事。孫博士亦擔任本公司薪酬委員會之主席及審核委員會及提名委員會之成員。孫博士為中港照相器材集團有限公司（其股份於聯交所上市）之主席。孫博士於攝影產品業擁有豐富經驗。彼取得美國奧克拉荷馬州大學之藥劑學學士學位及美國Southern California University for Professional Studies之工商管理哲學博士學位。彼自一九九九年為香港公益金之副贊助人，亦為香港城市大學榮譽院士及香港城市大學Beta Gamma Sigma分會榮譽會員。孫博士曾擔任旅行代理商諮詢委員會主席（二零零九年十一月至二零一五年十月）及香港城市大學顧問委員會成員（二零一零年至二零一五年十二月）。孫博士於一九九九年獲頒授銅紫荊星章，並於二零零二年獲委任為太平紳士。

## Senior Management

**Mr. Au Yiu Man**, aged 58, joined the Group in 1990. He is a director of the Interior and Renovation Division of the Group and has extensive experience in the building industry in Hong Kong. He holds a higher diploma in civil engineering (municipal) and endorsement certificate in design of reinforced concrete & steel structures from The Hong Kong Polytechnic University.

**Mr. Chan Yiu Kei, Charles**, aged 53, joined the Group in 2010. He is a director of the Construction Division of the Group. He has over 25 years of experience in human resources management, employee training and development, organization development and consultation in Hong Kong. He holds a Master of Social Science from The Chinese University of Hong Kong, a Master of Science in Human Resource Management and Training from University of Leicester in United Kingdom and a Postgraduate Diploma in Management Consulting and Change from The University of Hong Kong. He is a graduate of Corporate Coaching Program (CCP) of Corporate Coach U Canada, a Certified Administrator of The Myers-Briggs Type Indicator (MBTI), a Certified Behavioral Consultant (DISC) of the Institute for Motivational Living, a Certified Management Consultant (CMC) of Institute of Management Consultants, and a professional member (MIHRM) of Hong Kong Institute of Human Resource Management.

**Mr. Cheung Hok Chuen**, aged 49, joined the Group in 1999. He was appointed as a director of the Building Materials Division of the Group on 1 October 2010 and is currently a director of the Construction Division of the Group. Mr. Cheung has comprehensive experience in the building industry in Hong Kong. He holds a BSc in surveying from The University of Hong Kong.

## 高級管理層

區耀民先生，58歲，於一九九零年加入本集團。彼為本集團裝飾及維修部之董事，在香港建築界累積豐富經驗。彼持有香港理工大學土木工程（市政）高級文憑及鋼筋混凝土及鋼骨構造設計專修證書。

陳耀基先生，53歲，於二零一零年加入本集團。彼為本集團建築部之董事。彼在香港人力資源管理、僱員培訓與發展、組織發展及諮詢方面累積逾25年經驗。彼持有香港中文大學社會科學碩士學位、英國李斯特大學人力資源管理及培訓理學碩士學位及香港大學管理顧問變革研究生文憑。彼為加拿大企業培訓大學(Corporate Coach U)的企業培訓計劃畢業生、麥爾斯-布瑞格斯人格類型指標(MBTI)的獲認證人員、Motivational Living研究所的獲認證行為顧問、管理顧問學會之註冊管理顧問及香港人力資源管理學會的專業會員。

章學全先生，49歲，於一九九九年加入本集團。彼於二零一零年十月一日獲委任為本集團建築材料部之董事，現為本集團建築部之董事。章先生在香港建築界擁有廣泛的經驗。彼持有香港大學測量學理學士學位。

**Mr. Cheung Yiu Pan**, aged 54, joined the Group in 2006. He is a director of the Interior and Renovation Division of the Group. Mr. Cheung has extensive experience in the building industry in Hong Kong. He holds a bachelor degree in quantity surveying from Edinburgh Napier University and a master degree in construction and real estate from The Hong Kong Polytechnic University.

**Mr. Chow Ka Fung**, aged 50, joined the Group in 1998. He is a director of certain divisions of the Group and oversees the Property Development Division, Property Investment Division as well as Property Agency and Management Division. Mr. Chow specialises in property development, investment, marketing, management and project management in Hong Kong and the PRC. He holds a bachelor degree in land management from The Hong Kong Polytechnic University. Mr. Chow is a Registered Professional Surveyor (General Practice) (Property and Facility Management) under the Surveyor Registration Board (RPS). He is also a member of the Royal Institution of Chartered Surveyors (MRICS), a member of China Institute of Real Estate Appraisers and Agents (MCIREA), a member of the Chartered Institute of Arbitrators (MCI Arb) and a member of Hong Kong Institute of Surveyors (MHKIS).

**Mr. Chow Kit**, aged 43, joined the Group in 1999. He is a director of the Building Materials Division of the Group. He has over 19 years of experience in the design, supply and installation of building materials. He holds a Bachelor of Art in Economics and Mathematics from York University, Canada.

張耀斌先生，54歲，於二零零六年加入本集團。彼為本集團裝飾及維修部之董事。張先生在香港建築界擁有豐富經驗。彼持有Edinburgh Napier University工料測量學士學位並取得香港理工大學建築及房地產學碩士學位。

周嘉峯先生，50歲，於一九九八年加入本集團。彼為本集團若干分部之董事，監管管理物業發展部、物業投資部以及物業代理及管理部。周先生專長於香港及中國之物業發展、投資、推廣、管理及項目管理。彼持有香港理工大學土地管理學士學位。周先生為香港測量師註冊管理局之註冊專業測量師（產業測量）（物業設施管理）。彼亦為英國皇家特許測量師學會會員、中國房地產估價師與房地產經紀人學會會員、英國仲裁學會會員及香港測量師學會會員。

周杰先生，43歲，於一九九九年加入本集團。彼為本集團建築材料部之董事。彼在建築材料之設計、供應及安裝方面積累逾19年經驗。彼持有加拿大York University經濟學及數學文學士學位。

**Mr. Ho Chi Tong**, aged 54, joined the Group in 1998. He is a director of the Construction Division, Building Materials Division and Interior and Renovation Division of the Group. He has extensive experience in quantity surveying consultancy and construction contracting. He holds a professional diploma in quantity surveying from The Hong Kong Polytechnic University. He is a Registered Professional Surveyor (QS) under Surveyor Registration Board (RPS) and a member of The Royal Institution of Chartered Surveyors (MRICS) and Hong Kong Institute of Surveyors (MHKIS).

**Mr. Kong Wing Kin**, aged 45, joined the Group in 1996. He is a director of the Interior and Renovation Division of the Group and has extensive experience in the building industry in Hong Kong. He holds an associate degree in facilities management from the City University of Hong Kong, a professional diploma in occupational safety and health from the Hong Kong Baptist University and a bachelor degree in building surveying from the University of Reading/The College of Estate Management in United Kingdom.

**Mr. Lin Tai Ling, Raymond**, aged 54, joined the Group in 2008. He is a director of the Property Agency and Management Division of the Group. Mr. Lin has extensive experience in project management. He holds a bachelor degree in arts (architectural studies) and a bachelor degree in architecture from The University of Hong Kong. He is a Registered Architect of The Hong Kong Institute of Architects.

何志業先生，54歲，於一九九八年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。彼在工料測量顧問及建築合約方面累積豐富經驗。彼持有香港理工大學工料測量專業文憑。彼為香港測量師註冊管理局之註冊專業測量師（工料測量），並為英國皇家特許測量師學會及香港測量師學會會員。

江永健先生，45歲，於一九九六年加入本集團。彼為本集團裝飾及維修部之董事，在香港建築界擁有豐富經驗。彼持有香港城市大學設施管理學副學士學位，香港浸會大學職業安全及健康專業文憑及英國雷丁大學 (University of Reading) / The College of Estate Management 建築測量學士學位。

林泰寧先生，54歲，於二零零八年加入本集團。彼為本集團物業代理及管理部之董事。林先生於項目管理方面擁有豐富經驗。彼持有香港大學文學士學位（建築研究）及建築學士學位。彼為香港建築師學會註冊建築師。

**Mr. Lun Tim Ho**, aged 60, joined the Group in 1990 and is a director of the Construction Division and Interior and Renovation Division of the Group. Mr. Lun has extensive experience in the construction field in Hong Kong and the PRC. He holds an associateship and a higher diploma in the building technology and management from The Hong Kong Polytechnic University. He is a member of The Chartered Institute of Building (MCIQB), Hong Kong Institute of Construction Managers (MHKICM), Royal Institution of Chartered Surveyors (MRICS), The Hong Kong Institute of Surveyors (MHKIS), and The Hong Kong Institution of Engineers – Building (MHKIE).

**Mr. Yuen Cheuk Kong**, aged 59, joined the Group in 1989. He is a director of the Construction Division, Building Materials Division and Interior and Renovation Division of the Group. He has 37 years of experience in the public and private sectors of the building and civil engineering industries in Hong Kong. He holds a diploma in management studies, a post-experience certificate in building studies and a higher certificate in structural engineering from The Hong Kong Polytechnic University and a bachelor degree in construction management and economics. He is also a member of the Hong Kong Institute of Construction Managers (MHKICM).

倫添浩先生，60歲，於一九九零年加入本集團，現任本集團建築部及裝飾及維修部之董事。倫先生在香港及中國建築界累積豐富經驗。彼持有香港理工大學建築工藝及管理學院士及高級文憑。彼為英國特許建造學會、香港營造師學會、英國皇家特許測量師學會、香港測量師學會及香港工程師學會建造部之會員。

袁卓銑先生，59歲，於一九八九年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。彼在香港公營及私營樓宇及土木工程業累積37年經驗。彼持有香港理工大學之管理進修文憑、建造學進修證書及結構工程學高級證書。此外，彼還持有建築管理及經濟學學士學位。彼亦為香港營造師學會之會員。



## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2019, the interests of the directors and chief executive in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

### (i) Long position in the shares of the Company

## 董事於股份、相關股份及債權證之權益與淡倉

於二零一九年三月三十一日，董事及最高行政人員於本公司之股份及相關股份中，擁有記錄於本公司根據證券及期貨條例第XV部第352條須存置之登記冊內，或根據上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

### (i) 於本公司股份之好倉

| Name<br>姓名                   | Capacity<br>身份                                  | Number of<br>ordinary<br>shares held<br>所持普通股<br>數目 | Total<br>number of<br>ordinary<br>shares held<br>所持普通股<br>總數 | Approximate<br>percentage of<br>issued share<br>capital<br>(Note vi)<br>佔已發行<br>股本概約百分比<br>(附註vi) |
|------------------------------|---|---|--|---|
| Cha Mou Sing, Payson<br>查懋聲  | Beneficial owner<br>實益擁有人                       | 26,537,925  |  |   |
|                              | Interest of controlled corporations<br>受控法團之權益  | 19,071,502<br>(Note i)<br>(附註i)                     |  |   |
|                              | Beneficiary of discretionary trusts<br>酌情信託之受益人 | 531,981,820<br>(Note ii)<br>(附註ii)                  | 577,591,247  | 52.94%  |
| Wong Sue Toa, Stewart<br>王世濤 | Beneficial owner<br>實益擁有人                       | 37,795,157  |  |   |
|                              | Interest of controlled corporation<br>受控法團之權益   | 4,270,975<br>(Note iii)<br>(附註iii)                  |  |   |
|                              | Interest of spouse<br>配偶權益                      | 5,485,487<br>(Note iv)<br>(附註iv)                    | 47,551,619   | 4.35%   |

| Name<br>姓名                   | Capacity<br>身份                                  | Number of<br>ordinary<br>shares held<br>所持普通股<br>數目 | Total<br>number of<br>ordinary<br>shares held<br>所持普通股<br>總數 | Approximate<br>percentage of<br>issued share<br>capital<br>(Note vi)<br>佔已發行<br>股本概約百分比<br>(附註vi) |
|------------------------------|---|---|--|---|
| Tai Sai Ho<br>戴世豪            | Beneficial owner<br>實益擁有人                       | 17,385,721  | 17,385,721   | 1.59%   |
| Lo Kai Cheong<br>老啟昌         | Beneficial owner<br>實益擁有人                       | 7,374,137   |  |   |
|                              | Interest of spouse<br>配偶權益                      | 2,348,422<br>(Note v)<br>(附註v)                      | 9,722,559  | 0.89%   |
| Cha Mou Daid, Johnson<br>查懋德 | Beneficial owner<br>實益擁有人                       | 8,963,500   |  |   |
|                              | Beneficiary of discretionary trusts<br>酌情信託之受益人 | 539,500,961<br>(Note ii)<br>(附註ii)                  | 548,464,461  | 50.27%  |
| Chan Pak Joe<br>陳伯佐          | Beneficial owner<br>實益擁有人                       | 2,830,100   | 2,830,100  | 0.25%   |
| Lau Tze Yiu, Peter<br>劉子耀    | Beneficial owner<br>實益擁有人                       | 3,759,950   | 3,759,950  | 0.34%   |
| Sun Tai Lun<br>孫大倫           | Beneficial owner<br>實益擁有人                       | 3,078,000   | 3,078,000  | 0.28%   |

Notes:

- (i) These shares are held by Accomplished Investments Limited and Kola Heights Limited, companies that are wholly owned by Mr. Cha Mou Sing, Payson.
- (ii) These shares are held under certain but not identical discretionary trusts, of which Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson are among the members of the class of discretionary beneficiaries.
- (iii) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% of the share capital of Executive Plaza Limited, which holds 4,270,975 shares of the Company.
- (iv) These shares are held by Ms. Wong Lui Kwok Wai, the wife of Mr. Wong Sue Toa, Stewart.
- (v) These shares are held by Ms. Lee Kwai Lin, the wife of Mr. Lo Kai Cheong.
- (vi) The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2019 (i.e. 1,090,831,576 shares).

附註：

- (i) 該等股份由Accomplished Investments Limited及Kola Heights Limited持有，該等公司由查懋聲先生全資擁有。
- (ii) 該等股份由若干不同酌情信託所持有，查懋聲先生及查懋德先生均為若干不同酌情信託之酌情受益人組別其中之成員。
- (iii) 王世濤先生在本公司之公司權益是透過其擁有世濤投資有限公司50%股本而持有，該公司擁有本公司4,270,975股股份。
- (iv) 該等股份由王世濤先生之配偶王雷國慧女士持有。
- (v) 該等股份由老啟昌先生之配偶李桂蓮女士持有。
- (vi) 百分比乃根據本公司於二零一九年三月三十一日已發行股份總數（即1,090,831,576股股份）計算。

**(ii) Share options**

Directors' interests in share options are set out in the section headed "Share Option Scheme" above.

Save as disclosed above, as at 31 March 2019, none of the directors and chief executive of the Company or their associates held any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, or which were recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO.

**ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed in the section headed "Share Option Scheme" above and the award shares granted under the Company's share award scheme which vested on 30 June 2018, at no time during 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 (including debentures) of the Company or any other body corporate and none of the directors or their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights during the year.

**(ii) 購股權**

董事於購股權之權益載於上文「購股權計劃」一節。

除上文所披露者外，於二零一九年三月三十一日，本公司董事及最高行政人員或其各自之聯繫人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）的股份、相關股份及債權證中，概無擁有根據標準守則須知會本公司及聯交所或記錄於本公司根據證券及期貨條例第XV部第352條須存置之登記冊內之任何權益或淡倉。

**購買股份或債權證之安排**

除上文「購股權計劃」一節所披露者及根據本公司股份獎勵計劃授出之獎勵股份已於二零一八年六月三十日歸屬外，於本年度內任何時間，本公司或其任何附屬公司並無作為任何安排之訂約方，以令本公司董事取得本公司或任何其他公司之利益（包括債權證），而亦無董事或彼等之配偶或未滿十八歲之子女擁有可認購本公司證券之任何權利或於年內曾行使任何該等權利。

## INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

So far as is known to the Company, as at 31 March 2019, in addition to those interests of the directors and chief executive of the Company as disclosed above, the interests of the shareholders in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO were as follows:

### Long position in the shares of the Company

## 根據證券及期貨條例須予披露的股東權益

據本公司所知，於二零一九年三月三十一日，除上文所披露董事及本公司最高行政人員之該等權益外，股東於本公司股份及相關股份中，擁有記錄於本公司根據證券及期貨條例第XV部第336條須存置之登記冊之權益如下：

### 於本公司股份之好倉

| Name<br>名稱   | Capacity<br>身份  | Number of<br>ordinary<br>shares held<br>所持普通股數目 | Approximate<br>percentage of<br>issued share capital<br>(Note iv)<br>佔已發行<br>股本概約百分比<br>(附註iv) |
|--------------|---|---|--|
| CCM Trust    | Trustee<br>信託人<br>Interest of controlled corporations<br>受控法團之權益            | 487,702,041<br>(Note i)<br>(附註i)                | 44.70%   |
| Mingly<br>名力 | Beneficial owner<br>實益擁有人<br>Interest of controlled corporations<br>受控法團之權益 | 104,243,301<br>(Note ii)<br>(附註ii)              | 9.55%  |
| CCM Capital  | Beneficial owner<br>實益擁有人   | 78,866,272<br>(Note ii)<br>(附註ii)               | 7.22%  |
| LBJ          | Trustee<br>信託人<br>Interest of controlled corporation<br>受控法團之權益             | 67,829,571<br>(Note iii)<br>(附註iii)             | 6.21%  |

## Notes:

- (i) These share interests comprise 383,458,740 shares directly held by CCM Trust and 104,243,301 shares held indirectly through Mingly and its wholly owned subsidiaries. CCM Trust is interested in 87.5% equity interest in Mingly. CCM Trust is holding the 383,458,740 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, being the directors of the Company) are among the discretionary objects.
- (ii) These share interests comprise 3,732,928 shares directly held by Mingly and 78,866,272 shares and 21,644,101 shares held indirectly through CCM Capital and Mingly Asia Capital Limited, respectively. CCM Capital and Mingly Asia Capital Limited are direct wholly owned subsidiaries of Mingly.
- (iii) These share interests comprise 61,022,931 shares directly held by LBJ and 6,806,640 shares held indirectly through Bie Ju Enterprises Limited, its wholly owned subsidiary. LBJ is holding the 61,022,931 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, being the directors of the Company) are among the discretionary objects.
- (iv) The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2019 (i.e. 1,090,831,576 shares).

Save as disclosed above, as at 31 March 2019, the Company has not been notified by any persons (other than the directors and chief executive of the Company) who had any interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

## 附註：

- (i) 該等股份權益包括由CCM Trust直接持有之383,458,740股股份及透過名力及其全資附屬公司間接持有之104,243,301股股份。CCM Trust擁有名力87.5%之權益。CCM Trust以信託人身份為若干不同酌情信託持有383,458,740股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋聲先生及查懋德先生，均為本公司董事）。
- (ii) 該等股份權益包括由名力直接持有之3,732,928股股份及透過CCM Capital及Mingly Asia Capital Limited分別間接持有之78,866,272股股份及21,644,101股股份。CCM Capital及Mingly Asia Capital Limited為名力之直接全資附屬公司。
- (iii) 該等股份權益包括由LBJ直接持有之61,022,931股股份及透過其全資附屬公司Bie Ju Enterprises Limited間接持有之6,806,640股股份。LBJ以信託人身份為若干不同酌情信託持有61,022,931股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋聲先生及查懋德先生，均為本公司董事）。
- (iv) 百分比乃根據本公司於二零一九年三月三十一日已發行股份總數（即1,090,831,576股股份）計算。

除上文所披露者外，於二零一九年三月三十一日，本公司並不知悉任何人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

**DIRECTORS' INTERESTS IN COMPETING BUSINESS**

During the year, the interests of the directors (not being the independent non-executive directors) (excluding director appointed after the year end) of the Company in businesses which compete or were likely to compete, either directly or indirectly, with the principal businesses of the Group as required to be disclosed pursuant to the Listing Rules were as follows:

**董事於競爭業務中之權益**

本年度內，本公司董事（獨立非執行董事除外且不包括於年結日後獲委任的董事）於與本集團主要業務直接或間接具競爭性或可能具競爭性，而根據上市規則須予披露之任何業務中擁有之權益如下：

| Name of director (Note i)<br>董事姓名 (附註i) | Name of company<br>公司名稱 | Nature of interest<br>權益性質  | Competing business (Note ii)<br>競爭性業務 (附註ii)  |
|---|-------------------------|---|---|
| Cha Mou Sing, Payson<br>查懋聲             | HKRI<br>香港興業            | Director of HKRI and a member of the class of discretionary beneficiaries of certain but not identical discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO<br>香港興業董事及若干不同酌情信託之酌情受益人組別之成員，而根據證券及期貨條例第XV部，該等信託之信託人被視為香港興業主要股東 | (a) Property development and investment<br>物業發展及投資<br><br>(b) Property management, leasing and marketing services<br>物業管理、租賃及市場推廣服務 |
|   | NWDCL<br>新世界            | Independent non-executive director of NWDCL<br>新世界之獨立非執行董事  | (a) Property development and investment<br>物業發展及投資<br><br>(b) Property management, leasing and marketing services<br>物業管理、租賃及市場推廣服務 |
|   | CREIT<br>冠君產業信託         | Independent non-executive director of Eagle Asset Management (CP) Limited, the manager of CREIT<br>鷹君資產管理(冠君)有限公司(冠君產業信託之管理人)之獨立非執行董事   | (a) Property investment<br>物業投資<br><br>(b) Property management, leasing and marketing services<br>物業管理、租賃及市場推廣服務                    |
| Cha Mou Daid, Johnson<br>查懋德            | HKRI<br>香港興業            | Director of HKRI and a member of the class of discretionary beneficiaries of certain but not identical discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO<br>香港興業董事及若干不同酌情信託之酌情受益人組別之成員，而根據證券及期貨條例第XV部，該等信託之信託人被視為香港興業主要股東 | (a) Property development and investment<br>物業發展及投資<br><br>(b) Property management, leasing and marketing services<br>物業管理、租賃及市場推廣服務 |

## Notes:

- (i) Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson are non-executive directors of the Company, who are not involved in the daily management of the Group. Accordingly, the Company is capable of carrying its businesses independently of, and at arm's length from the abovementioned competing businesses.

In addition, Mr. Cha Mou Sing, Payson held share interests, Mr. Wong Sue Toa, Stewart held share interests and directorships and Mr. Lo Kai Cheong held directorships in certain private companies (the "Private Companies") which engage in property investment and serviced apartment or hotel operation. As the Board of the Company is independent of the boards of the Private Companies and has a different board composition to the respective boards of the Private Companies (the Board of the Company comprises of three executive directors, three non-executive directors and three independent non-executive directors), the Company operates its businesses independently of, and at arm's length from the businesses of the Private Companies.

- (ii) Such businesses may be made through subsidiaries, affiliated companies or by way of other forms of investments.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts that are significant in relation to the Group's business to which the Company or any of its subsidiaries, its parent company or any subsidiary of its parent company was a party and in which a director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 附註：

- (i) 查懋聲先生及查懋德先生均為本公司非執行董事，彼等並無參與本集團日常管理工作。因此，本公司能夠在經營其業務時獨立於上述具競爭性業務並按公平基準經營。

此外，查懋聲先生、王世濤先生及老啟昌先生於若干私營公司（「該等私營公司」），從事物業投資及服務式公寓或酒店營運）分別持有股權、持有股權及擔任董事職務及擔任董事職務。由於本公司董事會獨立於該等私營公司的董事會且董事會之組成與該等私營公司的各自董事會有別（本公司董事會由三名執行董事、三名非執行董事及三名獨立非執行董事組成），本公司能獨立於該等私營公司的業務並按公平基準經營其業務。

- (ii) 該等業務可透過附屬公司或聯屬公司經營，或透過其他投資方式作出。

## 董事於交易、安排及合約之權益

本公司或其任何附屬公司、其母公司或其母公司之任何附屬公司概無訂立與本集團業務有關，且本公司董事或其關連實體於其中直接或間接擁有重大權益而於本年度完結之日或本年度內任何時間仍然生效之任何重大交易、安排或合約。



## PERMITTED INDEMNITY PROVISION AND INSURANCE

The Company's articles of association provides that every director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a director, auditor or other officer of the Company in defending any proceedings, in which judgment is given in his favour, or in which he is acquitted. Such permitted indemnity provision is in force during the year ended 31 March 2019 and at the date of this annual report.

The Company has arranged appropriate directors' and officers' liabilities insurance coverage for directors and officers of the Company.

## EQUITY-LINKED AGREEMENTS

Save for the share option scheme described above, the Group has not entered into any equity-linked agreements during the year.

## MANAGEMENT CONTRACT

No contract for undertaking the management and administration of the whole or any substantial part of any business of the Company was entered into or existed during the year.

## 獲准許彌償條文及保險

本公司之組織章程細則規定，本公司各董事、核數師或其他高級職員有權自本公司資產中就其作為本公司董事、核數師或其他高級職員在獲判勝訴或獲判無罪之任何訴訟中進行抗辯而產生或蒙受之一切損失或責任獲得彌償。於截至二零一九年三月三十一日止年度內及於本年報日期，有關獲准許彌償條文一直有效。

本公司已為本公司董事及高級職員購買適當的董事及高級職員責任保險作為保障。

## 股票掛鈎協議

除上述購股權計劃外，本集團於年內並無訂立任何股票掛鈎協議。

## 管理合約

於年內，本公司並無訂立或存在任何有關本公司全部或其中任何主要部分業務之管理及行政合約。

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for about 78% of the revenue of the Group and the largest customer is an independent third party, accounted for about 49% of the revenue of the Group. Aggregate purchases for the year ended 31 March 2019 attributable to the Group's five largest suppliers were less than 30%.

Save as disclosed above, none of the directors, their respective close associates, or any shareholders (which to the knowledge of the directors own more than 5% of the Company's issued share capital) has any interest in the five largest customers and suppliers of the Group for the year ended 31 March 2019.

## RETIREMENT BENEFITS SCHEMES

The Group strictly complies with the requirements of the Mandatory Provident Fund Schemes Ordinance in making mandatory contributions for its staff. Details of charges relating to the retirement benefits schemes are set out in note 48 to the consolidated financial statements.

## 主要客戶及供應商

於年內，本集團之五大客戶佔本集團收入約78%，而最大客戶為獨立第三方，佔本集團收入約49%。截至二零一九年三月三十一日止年度，本集團五大供應商應佔總採購額少於30%。

除上文所披露者外，截至二零一九年三月三十一日止年度，概無董事、彼等各自之緊密聯繫人或任何股東（就董事所知擁有本公司已發行股本5%以上）於本集團五大客戶及供應商中擁有任何權益。

## 退休福利計劃

本集團嚴格遵守強制性公積金計劃條例之規定，向其僱員作出強制性供款。有關退休福利計劃供款詳情載於綜合財務報表附註48。

**DISCLOSURE UNDER RULE 13.22 OF LISTING RULES**

The financial assistance to affiliated companies of the Company, and guarantees given for banking facilities granted to affiliated companies of the Company named in the first column in the table below, in aggregate amounted to approximately HK\$1,079,069,000 which represented approximately 20.5% of the total assets of the Company at 31 March 2019. Details of which are as follows:

**根據上市規則第13.22條作出之披露**

於二零一九年三月三十一日，向本公司之聯屬公司提供之財務資助及就授予名列下表首欄之本公司之聯屬公司之銀行融資作出之擔保總額約為港幣1,079,069,000元，其相當於本公司之總資產約20.5%，有關詳情如下：

| Name of affiliated company  | 聯屬公司名稱  | Company's equity interest in affiliated company<br>本公司於聯屬公司之股權 | Total amount of financial assistance given to, committed capital injection to and guarantees given for facilities granted to, affiliated company<br>向聯屬公司提供之財務資助、承諾向聯屬公司作出之注資及就授予聯屬公司之融資作出之擔保總額<br>HK\$'000<br>港幣千元 |
|---|---|--|---|
| Haining Jiafeng Real Estate Development Limited<br>("Haining")                | 海寧嘉豐房地產有限公司<br>(「海寧」)                                       | 49%  | 108,714<br>(Note 1)<br>(附註1)  |
| AG Acquisition M (BVI) Limited<br>("AG Acquisition") and its subsidiaries     | AG Acquisition M (BVI) Limited<br>(「AG Acquisition」)及其附屬公司  | 25%  | 24,209<br>(Note 2)<br>(附註2)   |
| Victorious Troops Limited<br>("Victorious Troops") and its subsidiaries       | Victorious Troops Limited<br>(「Victorious Troops」)及其附屬公司    | 50%  | 550,000<br>(Note 3)<br>(附註3)  |
| Gallant Elite Enterprises Limited<br>("Gallant Elite") and its subsidiaries   | 騰傑企業有限公司(「騰傑」)及其附屬公司  | 50%  | 146,146<br>(Note 4)<br>(附註4)  |
| Great Splendor Enterprises Limited<br>("Great Splendor") and its subsidiaries | Great Splendor Enterprises Limited (「Great Splendor」)及其附屬公司 | 50%  | 250,000<br>(Note 5)<br>(附註5)  |
|   |   |  | 1,079,069   |

## Notes:

1. The Group has guaranteed to a bank in Hong Kong for securing the standby letter of credit of HK\$108,714,000 for the period from 12 December 2018 to 11 December 2019 issued by a bank in Hong Kong to a bank in PRC which granted a bank loan to Haining.
2. As at 31 March 2019, the Group advanced and made available to AG Acquisition shareholder loans amounting to approximately HK\$24,209,000 which are unsecured, non-interest bearing and repayable on demand.
3. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in the event that the Victorious Troops requires funding (i) in performing discharging and fulfilling any and all of its obligations under the Share Purchase Agreement to acquire an industrial building eventually and/or (ii) in settling construction and redevelopment cost of the industrial building.
4. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Gallant Elite concerned.
5. The Group shall provide shareholder's loan for a sum up to HK\$185,000,000 which shall be unsecured, non-interest bearing and have no fixed term of repayment. In addition, an indemnity (subject to a maximum liability of HK\$65,000,000) was provided by the Group to five limited partnerships which are affiliates of the majority shareholder of Great Splendor, who had provided a corporate guarantee as required under the term loan facilities granted to the wholly owned subsidiary of Great Splendor for (i) securing the interest payment obligations; (ii) completion and cost overrun undertaking of the property development; and (iii) the full and punctual payment of the secured liabilities as referred to in the term loan as and when the same shall be due and payable.

## 附註：

1. 本集團已就向海寧授予銀行貸款之一間中國銀行發出之備用信用證向一間香港銀行提供擔保約港幣108,714,000元，期限由二零一八年十二月十二日至二零一九年十二月十一日。
2. 於二零一九年三月三十一日，本集團向AG Acquisition墊付及向其提供股東貸款約港幣24,209,000元，其為無抵押、不計息及須按要求償還。
3. 倘Victorious Troops需要資金用於(i)履行及達成其於股份購買協議項下之任何及全部之責任以最終收購工業大廈及／或(ii)結算工業大廈之建築及改造成本，則資本承擔總額將按其於合營企業之股權比例由本集團出資。
4. 有關騰傑所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。
5. 本集團將提供股東貸款，金額最高為港幣185,000,000元（為無抵押、不計息及無固定還款期）。此外，本集團已向五間有限合夥企業（均為Great Splendor（其已根據授予Great Splendor之全資附屬公司之定期貸款融資項下之規定提供公司擔保）之主要股東之聯屬人士）就(i)利息付款義務；(ii)物業發展之完成及成本超支承諾提供彌償保證（受最高負債港幣65,000,000元所規限）；及(iii)定期貸款中所述的有擔保負債的全額及準時付款，並應在到期時支付。

## REPORT OF THE DIRECTORS 董事會報告書

The proforma combined statement of financial position of the above affiliated companies at 31 March 2019 is as follows:

上述聯屬公司於二零一九年三月三十一日之備考合併財務狀況表如下：

|                         |       | <i>HK\$'000</i><br>港幣千元 |
|-------------------------|-------|-------------------------|
| Current assets          | 流動資產  | 1,534,431               |
| Current liabilities     | 流動負債  | (3,076,067)             |
| Non-current assets      | 非流動資產 | 2,371,739               |
| Non-current liabilities | 非流動負債 | (8,606)                 |
| Net assets              | 資產淨值  | 821,497                 |

### DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$310,749 (2018: HK\$405,834).

### 捐款

於年內，本集團作出慈善及其他捐款達港幣310,749元（二零一八年：港幣405,834元）。

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, as at the date of this report, the Company has maintained sufficient public float of not less than 25% of the number of the Company's issued shares as required under the Listing Rules.

### 足夠公眾持股量

根據本公司所得之公開資料及就本公司董事所知，於本報告書之日期，本公司已根據上市規則規定維持不少於本公司已發行股份數目25%之足夠公眾持股量。

## PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's articles of association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on pro-rata basis to existing shareholders.

## AUDITOR

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Wong Sue Toa, Stewart**  
*Managing Director*  
25 June 2019

## 股份優先認購權

本公司之組織章程細則或開曼群島法例並無關於股份優先認購權之條文，規定本公司須按比例向現有股東發售新股份。

## 核數師

本公司將於應屆股東週年大會上提呈決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

**王世濤**  
*董事總經理*  
二零一九年六月二十五日



德勤

TO THE SHAREHOLDERS OF  
HANISON CONSTRUCTION HOLDINGS LIMITED  
*(incorporated in the Cayman Islands with limited liability)*

致 HANISON CONSTRUCTION HOLDINGS  
LIMITED (興勝創建控股有限公司) 全體股東  
*(於開曼群島註冊成立之有限公司)*

## OPINION

## 意見

We have audited the consolidated financial statements of Hanison Construction Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 127 to 349, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

本核數師(以下簡稱「我們」)已審計列載於第127至第349頁Hanison Construction Holdings Limited(興勝創建控股有限公司)(以下簡稱「貴公司」)及其附屬公司(以下統稱為「貴集團」)的綜合財務報表,此財務報表包括於二零一九年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表以及綜合財務報表附註,包括主要會計政策概要。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一九年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

## BASIS FOR OPINION

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

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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.

## 意見基礎

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

## 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審計中最重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。



## KEY AUDIT MATTERS (Continued)

## 關鍵審核事項 (續)

| Key audit matter<br>關鍵審核事項   | How our audit addressed the key audit matter<br>我們的審計如何處理關鍵審核事項  |
|--|--|
| <p><i>Valuation of investment properties</i><br/>投資物業之估值</p>   |  |
| <p>We identified the valuation of investment properties as a key audit matter due to the significant unobservable inputs and significant judgements associated with determining the fair value.</p> <p>鑑於釐定公平值涉及重大不可觀察輸入數據及重大判斷，我們將投資物業之估值識別為關鍵審核事項。</p> <p>As disclosed in Note 17 to the consolidated financial statements, the Group's investment property portfolio comprised agricultural, commercial, industrial and residential properties and was stated at fair value of HK\$2,225,570,000, accounting for approximately 42% of the Group's total assets as at 31 March 2019 with a gain on change in fair value of HK\$117,939,000 recognised in the consolidated statement of profit or loss for the year then ended.</p> <p>誠如綜合財務報表附註17所披露，貴集團投資物業組合包括農業、商業、工業及住宅物業且其公平值為港幣2,225,570,000元，佔貴集團於二零一九年三月三十一日總資產約42%，於截至該日止年度之綜合損益表內確認公平值變動之收益為港幣117,939,000元。</p> | <p>Our procedures in relation to the valuation of the investment properties included:</p> <p>我們就投資物業之估值執行的程序包括：</p> <ul style="list-style-type: none"> <li>• Evaluating the competence, capabilities and objectivity of the Valuer;</li> </ul> <p>評估估值師之能力、才能及客觀性；</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding from the Valuer about the valuation techniques, the performance of the property markets, significant assumptions adopted, critical judgmental areas, key inputs and data used in the valuations;</li> </ul> <p>了解估值師於作出估值時所用之估值方法、物業市場表現、採納之主要假設、重大判斷範疇、及主要輸入參數及數據；</p> |

## KEY AUDIT MATTERS (Continued)

## 關鍵審核事項 (續)

| Key audit matter<br>關鍵審核事項  | How our audit addressed the key audit matter<br>我們的審計如何處理關鍵審核事項  |
|---|--|
| <i>Valuation of investment properties (Continued)</i><br>投資物業之估值 (續)  |  |
| <p>All of the Group's investment properties are measured using the fair value model based on valuation conducted by an independent firm of professional valuer (the "Valuer"). As disclosed in Note 4 to the consolidated financial statements, in determining the fair values of the Group's investment properties, the Valuer applied a market value basis which involves, inter-alia, significant unobservable inputs and significant judgements, representing appropriate market rent, capitalisation rate and adjusted market price that has taken into account of property-specific adjustments including location, land quality and timing of referenced transactions.</p> <p>貴集團全部投資物業乃根據獨立專業估值公司(「估值師」)按公平值模式計量而作出之估值。誠如綜合財務報表附註4所披露，於釐定 貴集團投資物業之公平值時，估值師應用市值基準，當中涉及(其中包括)重大不可觀察輸入數據和重大判斷，即適當市場租金、資本化率及經調整市場價格(已考慮包括物業位置、土地質素及可參考交易紀錄之時間)。</p> | <ul style="list-style-type: none"> <li>Evaluating the reasonableness of significant unobservable inputs by comparing the market rent estimated by the Valuer against market data or rental of existing lease, benchmarking capitalisation rate against market data and comparing adjusted market price with comparable market transactions for comparable property in similar location and condition on a sample basis; and</li> </ul> <p>透過抽樣比較估值師估計之市場租金與可用市場數據或現有租賃之租金、資本化率與可用市場數據、及經調整市場價格與類似地點及狀況之可比較物業的可比較市場交易，以評價重大不可觀察輸入數據的合理性；及</p> <ul style="list-style-type: none"> <li>Assessing the integrity of information provided by the management to the Valuer by comparing details of rentals on a sample basis to the respective underlying existing lease agreements.</li> </ul> <p>通過抽樣將租金詳情與相關現有租賃協議進行比對，以評估管理層向估值師所提供之資料的完整性。</p> |

## 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.

## 其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，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的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

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

## 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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.

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

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

## 董事及治理層就綜合財務報表須承擔的責任 *(續)*

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

治理層須負責監督 貴集團的財務報告過程。

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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.

## 核數師就審計綜合財務報表承擔的責任 (續)

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

## 核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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.

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 Wong Lam Ching.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
25 June 2019

**核數師就審計綜合財務報表承擔的責任** *(續)*

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

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

出具本獨立核數師報告的審計項目合夥人是黃琳箐。

德勤•關黃陳方會計師行  
執業會計師  
香港  
二零一九年六月二十五日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

FOR THE YEAR ENDED 31 MARCH 2019  
截至二零一九年三月三十一日止年度

|   |               | NOTES<br>附註 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元<br>(restated)<br>(經重列) |
|---|---------------|-------------|-----------------------------------|--|
| <b>Continuing operations</b>                      | 持續經營業務        |             |                                   |  |
| Revenue   | 收入            | 5           | 1,948,123                         | 2,432,443  |
| Cost of sales                                     | 銷售成本          |             | (1,727,267)                       | (2,176,208)  |
| Gross profit                                      | 毛利            |             | 220,856                           | 256,235  |
| Other income                                      | 其他收入          | 7           | 7,720                             | 6,179  |
| Other gains and losses                            | 其他收益及虧損       | 8           | (430)                             | 30,705   |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 |             | 166,054                           | 100  |
| Gain (loss) on disposal of subsidiaries           | 出售附屬公司之收益(虧損) | 41          | 318,106                           | (324)  |
| Reversal of impairment losses                     | 撥回減值虧損        | 9           | 113                               | -  |
| Marketing and distribution costs                  | 市場推廣及分銷費用     |             | (12,174)                          | (17,779)   |
| Administrative expenses                           | 行政開支          |             | (248,897)                         | (230,254)  |
| Change in fair value of investment properties     | 投資物業之公平值變動    |             |                                   |  |
| – Realised gains on disposals                     | – 出售時之已變現收益   |             | 44,325                            | 344,230  |
| – Unrealised gains                                | – 未變現收益       |             | 73,614                            | 87,718   |
| Share of profit of an associate                   | 分佔聯營公司溢利      |             | 89                                | 80   |
| Share of profit of joint ventures                 | 分佔合營企業溢利      |             | 74,423                            | 125,677  |
| Finance costs                                     | 財務費用          | 10          | (15,151)                          | (16,909)   |
| Profit before taxation                            | 除稅前溢利         | 11          | 628,648                           | 585,658  |
| Taxation  | 稅項支出          | 14          | (62,425)                          | (17,165)   |
| Profit for the year from continuing operations    | 持續經營業務本年度溢利   |             | 566,223                           | 568,493  |
| <b>Discontinued operations</b>                    | 已終止經營業務       |             |                                   |  |
| Profit for the year from discontinued operations  | 已終止經營業務本年度溢利  | 12          | 11,799                            | 47,805   |
| Profit for the year                               | 本年度溢利         |             | 578,022                           | 616,298  |



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

FOR THE YEAR ENDED 31 MARCH 2019

截至二零一九年三月三十一日止年度

|  |                 | NOTE<br>附註 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元<br>(restated)<br>(經重列) |
|--|-----------------|------------|-----------------------------------|--|
| <b>Profit for the year</b>                 | 本年度溢利           |            |                                   |  |
| For continuing operations                  | 來自持續經營業務        |            | <b>566,223</b>                    | 568,493  |
| For discontinued operations                | 來自已終止經營業務       |            | <b>11,799</b>                     | 47,805   |
|  |                 |            | <b>578,022</b>                    | 616,298  |
| <b>Earnings per share</b>                  | 每股盈利            |            |                                   |  |
| For continuing and discontinued operations | 就持續經營及已終止經營業務而言 |            |                                   |  |
| Basic (HK cents)                           | 基本 (港仙)         | 16         | <b>55.7</b>                       | 62.4   |
| Diluted (HK cents)                         | 攤薄 (港仙)         | 16         | <b>54.9</b>                       | 60.7   |
| For continuing operations                  | 就持續經營業務而言       |            |                                   |  |
| Basic (HK cents)                           | 基本 (港仙)         | 16         | <b>54.5</b>                       | 57.5   |
| Diluted (HK cents)                         | 攤薄 (港仙)         | 16         | <b>53.8</b>                       | 56.0   |

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2019  
截至二零一九年三月三十一日止年度

|  |                        | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|--|------------------------|-----------------------------------|-----------------------------------|
| Profit for the year  | 本年度溢利                  | 578,022                           | 616,298                           |
| Other comprehensive (expense) income:  | 其他全面(支出)收益:            |                                   |                                   |
| <i>Items that may be subsequently reclassified to profit or loss:</i>                    | <i>可於其後重新分類至損益之項目:</i> |                                   |                                   |
| Exchange differences arising on translation of foreign operations                        | 換算海外業務產生之匯兌差額          | (4,266)                           | 6,677                             |
| Release of exchange reserve upon disposal of a foreign operation                         | 於出售海外業務時解除匯兌儲備         | 1,285                             | -                                 |
| Share of exchange differences of a joint venture   | 分佔合營企業之匯兌差額            | (7,533)                           | 10,039                            |
|  |                        | (10,514)                          | 16,716                            |
| <i>Item that will not be reclassified to profit or loss:</i>                             | <i>將不會重新分類至損益之項目:</i>  |                                   |                                   |
| Revaluation gain on property, plant and equipment upon transfer to investment properties | 於轉移至投資物業時物業、廠房及設備之重估收益 | -                                 | 25,572                            |
|  |                        | (10,514)                          | 42,288                            |
| Total comprehensive income for the year  | 本年度全面收益總額              | 567,508                           | 658,586                           |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 MARCH 2019  
於二零一九年三月三十一日

|  |                 | NOTES<br>附註 | 31.3.2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|--|-----------------|-------------|--|--|
| <b>Non-current assets</b>  | <b>非流動資產</b>    |             |  |  |
| Investment properties  | 投資物業            | 17          | 2,225,570  | 1,712,360  |
| Property, plant and equipment  | 物業、廠房及設備        | 18          | 393,119  | 588,758  |
| Prepaid lease payments   | 預付租賃款項          | 19          | –  | 5,851  |
| Interest in an associate   | 聯營公司之權益         | 20          | 7,110  | 7,021  |
| Interests in joint ventures  | 合營企業之權益         | 21          | 396,984  | 464,325  |
| Loans to joint ventures  | 合營企業貸款          | 22          | 498,289  | 63,646   |
| Deposit paid for acquisition of a subsidiary                         | 已付收購附屬公司按金      |             | –  | 50,638   |
| Deposit paid and prepayment for acquisition of investment properties | 已付收購投資物業按金及預付款項 |             | 90,465   | –  |
| Deferred tax assets  | 遞延稅項資產          | 37          | 2,538  | 358  |
|  |                 |             | <b>3,614,075</b>                                 | <b>2,892,957</b>                                 |
| <b>Current assets</b>  | <b>流動資產</b>     |             |  |  |
| Properties under development for sale                                | 發展中之待售物業        | 23          | 322,596  | 319,607  |
| Properties held for sale   | 持作待售物業          |             | 7,441  | 7,441  |
| Inventories  | 存貨              | 24          | 15,357   | 15,293   |
| Amounts receivable on contract work                                  | 應收合約工程款項        | 25          | –  | 96,992   |
| Retention money receivable   | 應收保固金           | 26          | –  | 246,029  |
| Contract assets  | 合約資產            | 27          | 267,080  | –  |
| Debtors, deposits and prepayments                                    | 應收款項、按金及預付款項    | 28          | 114,148  | 266,695  |
| Prepaid lease payments   | 預付租賃款項          | 19          | –  | 207  |
| Amounts due from joint ventures                                      | 應收合營企業款項        | 29          | 17   | 17   |
| Amount due from a related party                                      | 應收關聯人士款項        | 30          | 24,364   | –  |
| Loans to joint ventures  | 合營企業貸款          | 22          | 24,209   | 137,482  |
| Financial assets at fair value through profit or loss                | 透過損益按公平值計算之財務資產 | 31          | 519  | –  |
| Investments held for trading   | 持作買賣之投資         | 31          | –  | 580  |
| Taxation recoverable   | 可退回稅項           |             | 10,394   | 5,096  |
| Bank balances and cash   | 銀行結餘及現金         | 32          | 869,514  | 1,070,124  |
| Assets classified as held for sale                                   | 分類為持作出售資產       | 33          | 1,655,639  | 2,165,563  |
|  |                 |             | –  | 282,067  |
|  |                 |             | <b>1,655,639</b>                                 | <b>2,447,630</b>                                 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

AT 31 MARCH 2019  
於二零一九年三月三十一日

|  |                 | NOTES<br>附註 | 31.3.2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|--|-----------------|-------------|--|--|
| Current liabilities                      | 流動負債            |             |  |  |
| Amounts payable on contract work         | 應付合約工程款項        | 25          | -  | 470,129  |
| Trade and other payables                 | 應付款項及其他應付款項     | 34          | 772,165  | 720,313  |
| Provisions                               | 撥備              | 35          | 87,637   | -  |
| Taxation payable                         | 應付稅項            |             | 66,813   | 20,782   |
| Bank loans – amounts due within one year | 銀行貸款 – 於一年內應付款項 | 36          | 351,000  | 395,507  |
|  |                 |             | <b>1,277,615</b>                                 | 1,606,731  |
| Net current assets                       | 流動資產淨值          |             | <b>378,024</b>                                   | 840,899  |
| Total assets less current liabilities    | 總資產減流動負債        |             | <b>3,992,099</b>                                 | 3,733,856  |
| Non-current liabilities                  | 非流動負債           |             |  |  |
| Provisions                               | 撥備              | 35          | 200,299  | -  |
| Deferred tax liabilities                 | 遞延稅項負債          | 37          | 12,356   | 8,110  |
|  |                 |             | <b>212,655</b>                                   | 8,110  |
|  |                 |             | <b>3,779,444</b>                                 | 3,725,746  |
| Capital and reserves                     | 資本及儲備           |             |  |  |
| Share capital                            | 股本              | 38          | 109,083  | 104,618  |
| Reserves                                 | 儲備              |             | 3,670,361  | 3,621,128  |
|  |                 |             | <b>3,779,444</b>                                 | 3,725,746  |

The consolidated financial statements on pages 127 to 349 were approved and authorised for issue by the board of directors on 25 June 2019 and are signed on its behalf by:

第127頁至第349頁所列之綜合財務報表，經董事會於二零一九年六月二十五日核准及授權發佈，並由下列董事代表簽署：

**Wong Sue Toa, Stewart**  
王世濤  
DIRECTOR  
董事

**Tai Sai Ho**  
戴世豪  
DIRECTOR  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 MARCH 2019

截至二零一九年三月三十一日止年度

|  |                              | Attributable to owners of the Company<br>本公司擁有人應佔 |                                    |                                    |                                    |                                    |                                |                          |                          |                          |                        |
|--|------------------------------|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|--------------------------|--------------------------|--------------------------|------------------------|
|  |                              | Share capital                                     | Contributed surplus                | Special reserve                    | Share-based compensation reserve   | Shares held for share award scheme | Property revaluation reserve   | Translation reserve      | Goodwill reserve         | Accumulated profits      | Total                  |
|  |                              | 股本<br>HK\$'000<br>港幣千元                            | 繳入盈餘<br>HK\$'000<br>港幣千元<br>(附註39) | 特別儲備<br>HK\$'000<br>港幣千元<br>(附註39) | 以股份支付的<br>酬金儲備<br>HK\$'000<br>港幣千元 | 獎勵計劃<br>而持有之股份<br>HK\$'000<br>港幣千元 | 物業<br>重估儲備<br>HK\$'000<br>港幣千元 | 換算儲備<br>HK\$'000<br>港幣千元 | 商譽儲備<br>HK\$'000<br>港幣千元 | 累計溢利<br>HK\$'000<br>港幣千元 | 總計<br>HK\$'000<br>港幣千元 |
| At 1 April 2017  | 於二零一七年四月一日                   | 103,800   | 324,684                            | 21,941                             | 5,196                              | (71,995)                           | 982                            | (8,654)                  | (78)                     | 2,690,739                | 3,066,615              |
| Profit for the year  | 本年度溢利                        | -   | -                                  | -                                  | -                                  | -                                  | -                              | -                        | -                        | 616,298                  | 616,298                |
| Exchange differences arising on translation of foreign operations                        | 換算海外業務產生之匯兌差額                | -   | -                                  | -                                  | -                                  | -                                  | -                              | 6,677                    | -                        | -                        | 6,677                  |
| Share of exchange differences of a joint venture   | 分佔合營企業之匯兌差額                  | -   | -                                  | -                                  | -                                  | -                                  | -                              | 10,039                   | -                        | -                        | 10,039                 |
| Revaluation gain on property, plant and equipment upon transfer to investment properties | 於轉移至投資物業時物業、廠房及設備之重估收益       | -   | -                                  | -                                  | -                                  | -                                  | 25,572                         | -                        | -                        | -                        | 25,572                 |
| Total comprehensive income for the year  | 本年度全面收益總額                    | -   | -                                  | -                                  | -                                  | -                                  | 25,572                         | 16,716                   | -                        | 616,298                  | 658,586                |
| Dividends paid (Note 15)   | 已付之股息 (附註15)                 | -   | -                                  | -                                  | -                                  | -                                  | -                              | -                        | -                        | (71,056)                 | (71,056)               |
| Issue of shares upon exercise of share options   | 行使購股權而發行之股份                  | 818   | 8,185                              | -                                  | (1,156)                            | -                                  | -                              | -                        | -                        | -                        | 7,847                  |
| Share options lapsed   | 購股權失效                        | -   | -                                  | -                                  | (42)                               | -                                  | -                              | -                        | -                        | 42                       | -                      |
| Recognition of equity-settled share-based payments                                       | 確認以權益結算及以股份支付之款項             | -   | -                                  | -                                  | 63,754                             | -                                  | -                              | -                        | -                        | -                        | 63,754                 |
| At 31 March 2018   | 於二零一八年三月三十一日                 | 104,618   | 332,869                            | 21,941                             | 67,752                             | (71,995)                           | 26,554                         | 8,062                    | (78)                     | 3,236,023                | 3,725,746              |
| Adjustment due to application of HKFRS 9 (Note 2.2)                                      | 因採用香港財務報告準則第九號而作出的調整 (附註2.2) | -   | -                                  | -                                  | -                                  | -                                  | -                              | -                        | -                        | (13,871)                 | (13,871)               |
| At 1 April 2018 (restated)   | 於二零一八年四月一日 (經重列)             | 104,618   | 332,869                            | 21,941                             | 67,752                             | (71,995)                           | 26,554                         | 8,062                    | (78)                     | 3,222,152                | 3,711,875              |
| Profit for the year  | 本年度溢利                        | -   | -                                  | -                                  | -                                  | -                                  | -                              | -                        | -                        | 578,022                  | 578,022                |
| Exchange differences arising on translation of foreign operations                        | 換算海外業務產生之匯兌差額                | -   | -                                  | -                                  | -                                  | -                                  | -                              | (4,266)                  | -                        | -                        | (4,266)                |
| Release of exchange reserve upon disposal of a foreign operation                         | 於出售海外業務時解除匯兌儲備               | -   | -                                  | -                                  | -                                  | -                                  | -                              | 1,285                    | -                        | -                        | 1,285                  |
| Share of exchange differences of a joint venture   | 分佔合營企業之匯兌差額                  | -   | -                                  | -                                  | -                                  | -                                  | -                              | (7,533)                  | -                        | -                        | (7,533)                |
| Total comprehensive (expense) income for the year  | 本年度全面(支出)收益總額                | -   | -                                  | -                                  | -                                  | -                                  | -                              | (10,514)                 | -                        | 578,022                  | 567,508                |
| Dividends paid (Note 15)   | 已付之股息 (附註15)                 | -   | -                                  | -                                  | -                                  | -                                  | -                              | -                        | -                        | (78,463)                 | (78,463)               |
| Dividend by way of distribution in specie of subsidiaries (Note 15)                      | 以實物分派附屬公司之形式分派股息 (附註15)      | -   | -                                  | -                                  | -                                  | -                                  | -                              | -                        | -                        | (500,048)                | (500,048)              |
| Issue of shares upon exercise of share options   | 行使購股權而發行之股份                  | 4,465   | 71,979                             | -                                  | (11,033)                           | -                                  | -                              | -                        | -                        | -                        | 65,411                 |
| Share options lapsed   | 購股權失效                        | -   | -                                  | -                                  | (27)                               | -                                  | -                              | -                        | -                        | 27                       | -                      |
| Recognition of equity-settled share-based payments                                       | 確認以權益結算及以股份支付之款項             | -   | -                                  | -                                  | 12,760                             | -                                  | -                              | -                        | -                        | -                        | 12,760                 |
| Award shares vested  | 歸屬獎勵股份                       | -   | -                                  | -                                  | (67,024)                           | 71,599                             | -                              | -                        | -                        | (4,575)                  | -                      |
| Sale of shares under share award scheme  | 出售股份獎勵計劃下的股份                 | -   | -                                  | -                                  | -                                  | 396                                | -                              | -                        | -                        | 5                        | 401                    |
| At 31 March 2019   | 於二零一九年三月三十一日                 | 109,083   | 404,848                            | 21,941                             | 2,428                              | -                                  | 26,554                         | (2,452)                  | (78)                     | 3,217,120                | 3,779,444              |

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2019  
截至二零一九年三月三十一日止年度

|   |                                 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|---|---------------------------------|-----------------------------------|-----------------------------------|
| Operating activities  | 營運業務                            |                                   |                                   |
| Profit for the year   | 本年度溢利                           | 578,022                           | 616,298                           |
| Adjustments for:  | 調整：                             |                                   |                                   |
| Taxation  | 稅項支出                            | 67,712                            | 32,003                            |
| Share of profit of an associate   | 分佔聯營公司溢利                        | (89)                              | (80)                              |
| Share of profit of joint ventures   | 分佔合營企業溢利                        | (74,423)                          | (125,677)                         |
| Dividend income   | 股息收入                            | (10)                              | (8)                               |
| Interest income   | 利息收入                            | (2,969)                           | (1,654)                           |
| Interest expense  | 利息支出                            | 17,198                            | 19,555                            |
| Depreciation of property,<br>plant and equipment  | 物業、廠房及設備之折舊                     | 29,506                            | 19,088                            |
| Net provisions made   | 計提撥備淨額                          | 125,542                           | -                                 |
| Equity-settled share-based<br>payments  | 以權益結算及以股份支付<br>之款項              | 12,760                            | 63,754                            |
| Revaluation gain on properties<br>held for sale upon transfer to<br>investment properties   | 於轉移至投資物業時持作<br>待售物業之重估收益        | -                                 | (30,264)                          |
| Gain on disposal of property,<br>plant and equipment  | 出售物業、廠房及設備之<br>收益               | (166,039)                         | (202)                             |
| Gain on change in fair value of<br>investment properties                                    | 投資物業之公平值變動之<br>收益               | (117,939)                         | (431,948)                         |
| (Gain) loss on disposal of<br>subsidiaries  | 出售附屬公司之<br>(收益)虧損               | (318,106)                         | 324                               |
| Loss on change in fair value of<br>financial assets at fair value<br>through profit or loss | 透過損益按公平值計算之<br>財務資產公平值變動之<br>虧損 | 61                                | -                                 |
| Gain on change in fair value of<br>investments held for trading                             | 持作買賣之投資之<br>公平值變動之收益            | -                                 | (197)                             |
| Reversal of impairment losses   | 撥回減值虧損                          | (3,257)                           | -                                 |

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2019

截至二零一九年三月三十一日止年度

|  |                       | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|--|-----------------------|-----------------------------------|-----------------------------------|
| Operating cash flows before movements in working capital | 營運資金變動前之營運現金流         | 147,969                           | 160,992                           |
| Increase in inventories                                  | 存貨增加                  | (440)                             | (490)                             |
| Increase in properties under development for sale        | 發展中之待售物業增加            | (934,987)                         | (319,607)                         |
| Decrease in properties held for sale                     | 持作待售物業減少              | -                                 | 27,097                            |
| Decrease in amounts receivable on contract work          | 應收合約工程款項減少            | -                                 | 13,202                            |
| Decrease in retention money receivable                   | 應收保固金減少               | -                                 | 35,657                            |
| Decrease in debtors, deposits and prepayments            | 應收款項、按金及預付款項減少        | 75,500                            | 113,013                           |
| Decrease in contract assets/liabilities, net             | 合約資產／負債淨額減少           | 88,694                            | -                                 |
| Increase in amounts due from joint ventures              | 應收合營企業款項增加            | (847)                             | -                                 |
| Utilisation of provisions                                | 動用撥備                  | (104,640)                         | -                                 |
| Increase in amounts payable on contract work             | 應付合約工程款項增加            | -                                 | 125,331                           |
| (Decrease) increase in trade and other payables          | 應付款項及其他應付款項<br>(減少)增加 | (117,813)                         | 2,382                             |
| Cash (used in) from operating activities                 | (用於)來自營運業務之現金         | (846,564)                         | 157,577                           |
| Hong Kong Profits Tax paid                               | 已付香港利得稅               | (30,734)                          | (36,138)                          |
| Interest paid  | 已付利息                  | (15,151)                          | (19,440)                          |
| Net cash (used in) from operating activities             | (用於)來自營運業務之現金淨額       | (892,449)                         | 101,999                           |

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2019

截至二零一九年三月三十一日止年度

|  |                      |    | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|--|----------------------|----|-----------------------------------|-----------------------------------|
|  | NOTES<br>附註          |    |                                   |                                   |
| Investing activities   | 投資業務                 |    |                                   |                                   |
| Interest received  | 已收利息                 |    | 2,969                             | 1,654                             |
| Dividend received from financial assets at fair value through profit or loss | 已收透過損益按公平值計算之財務資產之股息 |    | 10                                | -                                 |
| Dividend received from investments held for trading                          | 已收持作買賣之投資股息          |    | -                                 | 8                                 |
| Purchase of investment properties  | 添置投資物業               |    | (86,384)                          | (241,103)                         |
| Purchase of property, plant and equipment                                    | 添置物業、廠房及設備           |    | (8,507)                           | (24,552)                          |
| Proceeds from disposal of investment properties                              | 出售投資物業所得款項           |    | 197,136                           | -                                 |
| Proceeds from disposal of property, plant and equipment                      | 出售物業、廠房及設備所得款項       |    | 172,290                           | 398                               |
| Proceeds from disposal of assets classified as held for sale                 | 出售分類為持作出售資產所得款項      |    | 278,712                           | 24,784                            |
| Net cash outflows on acquisitions of subsidiaries                            | 因收購附屬公司之現金流出淨額       | 40 | (454,506)                         | (443,427)                         |
| Net cash inflows on disposal of subsidiaries                                 | 因出售附屬公司之現金流入淨額       | 41 | 1,252,682                         | 306,780                           |
| Direct attributable costs paid for disposal of subsidiaries                  | 就透過出售附屬公司已付之直接應佔成本   |    | (2,896)                           | -                                 |
| Deposit paid for acquisition of a subsidiary                                 | 已付收購附屬公司按金           |    | -                                 | (50,638)                          |
| Deposit paid and prepayment for acquisition of investment properties         | 已付收購投資物業按金及預付款項      |    | (90,465)                          | -                                 |
| Loans to joint ventures  | 合營企業貸款               |    | (431,462)                         | (58,907)                          |
| Repayments of loans from joint ventures                                      | 合營企業償還貸款             |    | 113,273                           | -                                 |
| Dividend received from a joint venture                                       | 已收合營企業之股息            |    | 134,952                           | -                                 |
| Capital injection to a joint venture   | 向合營企業注資              |    | (547)                             | -                                 |
| Withdrawal of pledged bank deposits  | 提取已抵押銀行存款            |    | -                                 | 139,263                           |
| Net cash from (used in) investing activities                                 | 來自(用於)投資業務之現金淨額      |    | 1,077,257                         | (345,740)                         |



## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2019

截至二零一九年三月三十一日止年度

|   |                     | NOTE<br>附註 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|---|---------------------|------------|-----------------------------------|-----------------------------------|
| Financing activities  | 融資業務                |            |                                   |                                   |
| Dividends paid  | 已付之股息               |            | (78,463)                          | (71,056)                          |
| Dividend by way of distribution in specie of subsidiaries                             | 以實物分派附屬公司之形式分派股息    | 12         | (327,167)                         | –                                 |
| New bank loans raised   | 新借銀行貸款              |            | 1,271,000                         | 2,283,526                         |
| Repayment of bank loans   | 償還銀行貸款              |            | (1,315,507)                       | (1,743,146)                       |
| New other loans raised  | 新借其他貸款              |            | –                                 | 29,783                            |
| Repayment of other loans  | 償還其他貸款              |            | –                                 | (36,986)                          |
| Proceeds from issue of shares upon exercise of share options                          | 行使購股權而發行股份之所得款項     |            | 65,411                            | 7,847                             |
| Sale of shares under share award scheme   | 出售股份獎勵計劃下的股份        |            | 401                               | –                                 |
| Net cash (used in) from financing activities  | (用於)來自融資業務之現金淨額     |            | (384,325)                         | 469,968                           |
| Net (decrease) increase in cash and cash equivalents                                  | 現金及現金等值(減少)增加淨額     |            | (199,517)                         | 226,227                           |
| Cash and cash equivalents at the beginning of the year                                | 年初現金及現金等值           |            | 1,070,124                         | 840,074                           |
| Effect of foreign exchange rate changes   | 匯率變動之影響             |            | (1,093)                           | 3,823                             |
| Cash and cash equivalents at the end of the year, representing bank balances and cash | 年終現金及現金等值，代表銀行結餘及現金 |            | 869,514                           | 1,070,124                         |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至二零一九年三月三十一日止年度

### 1. GENERAL

Hanison Construction Holdings Limited (the “Company”) is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law (2001 Second Revision), Chapter 22 of the Laws of Cayman Islands. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

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

The Company is an investment holding company and the principal activities of its subsidiaries are construction, interior and renovation works, supply and installation of building materials, property investment, property development, provision of property agency and management services and sale of health products.

### 1. 一般事項

Hanison Construction Holdings Limited (興勝創建控股有限公司) (「本公司」) 根據開曼群島法例第二十二章公司法 (二零零一年第二修訂版), 在開曼群島註冊成立為一間獲豁免有限公司, 其股份於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及主要營業地點之地址均於年報的公司資料一節披露。

綜合財務報表以港幣呈列, 港幣乃本公司之功能貨幣。

本公司乃一家投資控股公司。其附屬公司之主要業務為建築、裝飾及維修工程、供應與安裝建築材料、物業投資、物業發展、物業代理及管理服務之提供及健康產品之銷售。

## 1. GENERAL (Continued)

As disclosed in notes 12 and 15, pursuant to a resolution of the board of directors of the Company on 22 February 2019, the Company declared a special interim dividend, satisfied by distribution in specie of the issued capital of its subsidiary, Million Hope Industries Holdings Limited (“Million Hope”) to the Company’s shareholders. The distribution was made by way of allocating 2 Million Hope shares for every 5 shares of the Company held by the Company’s shareholders. The distribution in specie by the Company was recognised at the carrying amount of the net assets of Million Hope and its subsidiaries (collectively referred to as “Million Hope Group”) attributable to the owners of the Company as the directors of the Company considered that Million Hope was ultimately under the control of the same parties before and after the distribution. Upon the distribution, the Group held no interest in Million Hope Group and Million Hope Group ceased to be subsidiaries of the Company. Million Hope Group is engaged in design, supply and installation of aluminium windows and curtain walls included in the ‘building materials’ segment. Million Hope Group’s profit for the period from 1 April 2018 to 18 March 2019 (immediately before completion of the distribution in specie) was presented as discontinued operations in the consolidated financial statements and the comparative figures were restated accordingly. Details of the discontinued operations are set out in note 12.

## 1. 一般事項 (續)

如附註12及15所述，根據本公司於二零一九年二月二十二日的董事會決議案，本公司宣派特別中期股息，通過以實物分派附屬公司美亨實業控股有限公司（「美亨」）已發行股本之形式向本公司股東分派股息。分派以就本公司股東持有之每五股本公司股份獲配發兩股美亨股份之方式進行。本公司董事認為美亨於分派前後均最終受相同人士控制，故本公司作出之此次實物分派以本公司擁有人應佔美亨及其附屬公司（統稱「美亨集團」）資產淨值之賬面值確認。分派後本集團不再持有美亨集團任何權益且美亨集團不再為本公司的附屬公司。美亨集團從事鋁窗及幕牆的設計、供應及安裝，計入「建築材料」分類。美亨集團二零一八年四月一日至二零一九年三月十八日期間的利潤（緊接實物分派完成前）於綜合財務報表呈列為已終止經營業務，並相應地重列比較數字。已終止經營業務的詳情載於附註12。

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

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

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

|                       |   |                          |   |
|-----------------------|---|--------------------------|---|
| HKFRS 9               | Financial Instruments   | 香港財務報告準則第九號              | 財務工具                                      |
| HKFRS 15              | Revenue from Contracts with Customers and the related Amendments            | 香港財務報告準則第十五號             | 來自客戶合約之收入及相關修訂本                           |
| HK(IFRIC) – Int 22    | Foreign Currency Transactions and Advance Consideration                     | 香港（國際財務報告詮釋委員會）— 詮釋第二十二號 | 外幣交易及預付款                                  |
| Amendments to HKFRS 2 | Classification and Measurement of Share-based Payment Transactions          | 香港財務報告準則第二號之修訂本          | 以股份支付之款項交易之分類及計量                          |
| Amendments to HKFRS 3 | Definition of a Business  | 香港財務報告準則第三號之修訂本          | 業務的定義                                     |
| Amendments to HKFRS 4 | Applying HKFRS 9 “Financial Instruments” with HKFRS 4 “Insurance Contracts” | 香港財務報告準則第四號之修訂本          | 連同香港財務報告準則第四號「保險合約」— 併應用香港財務報告準則第九號「財務工具」 |
| Amendments to HKAS 28 | As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle              | 香港會計準則第二十八號之修訂本          | 作為香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分          |
| Amendments to HKAS 40 | Transfers of Investment Property  | 香港會計準則第四十號之修訂本           | 投資物業轉移                                    |

## 2. 採用新訂及經修訂香港財務報告準則

### 於本年度強制生效之新訂及經修訂香港財務報告準則

於本年度，本集團首次採用以下由香港會計師公會頒佈之新訂及經修訂香港財務報告準則及詮釋：

|                          |   |
|--------------------------|---|
| 香港財務報告準則第九號              | 財務工具                                      |
| 香港財務報告準則第十五號             | 來自客戶合約之收入及相關修訂本                           |
| 香港（國際財務報告詮釋委員會）— 詮釋第二十二號 | 外幣交易及預付款                                  |
| 香港財務報告準則第二號之修訂本          | 以股份支付之款項交易之分類及計量                          |
| 香港財務報告準則第三號之修訂本          | 業務的定義                                     |
| 香港財務報告準則第四號之修訂本          | 連同香港財務報告準則第四號「保險合約」— 併應用香港財務報告準則第九號「財務工具」 |
| 香港會計準則第二十八號之修訂本          | 作為香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分          |
| 香港會計準則第四十號之修訂本           | 投資物業轉移                                    |

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

(Continued)

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

#### 2.1 HKFRS 15 “Revenue from Contracts with Customers”

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

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

## 2. 採用新訂及經修訂香港財務報告準則 (續)

### 於本年度強制生效之新訂及經修訂香港財務報告準則 (續)

除下文所述外，於本年度應用新訂及經修訂香港財務報告準則及詮釋對本集團本年度及過往年度的財務表現及財務狀況及／或對該等綜合財務報表所披露事項並無重大影響。

#### 2.1 香港財務報告準則第十五號「來自客戶合約之收入」

於本年度，本集團首次採用香港財務報告準則第十五號。香港財務報告準則第十五號取代香港會計準則第十八號「收入」、香港會計準則第十一號「建築合約」及有關詮釋。

本集團已追溯採用香港財務報告準則第十五號，而首次採用該準則的累計影響則於首次採用日期（即二零一八年四月一日）確認。首次採用日期的任何差額於年初累計溢利（或權益的其他部分，如適用）確認，且未有重列比較資料。此外，根據香港財務報告準則第十五號之過渡條文，本集團選擇僅就於二零一八年四月一日尚未完成之合約追溯應用該準則。因比較資料乃根據香港會計準則第十八號、香港會計準則第十一號及相關詮釋編製，故若干比較資料可能無法用作比較。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

The Group recognises revenue from the following major sources:

- Construction contracts
- Interior and renovation contracts – building maintenance and renovation contracting works
- Installation of building materials contracts – design, supply and installation of aluminium windows and curtain walls; and supply and installation of interior products such as different types of suspended ceiling system, metal cladding system, demountable partition system, fire related protection system, decorative moulding, raised flooring and wood flooring (“supply and installation of ceiling system”)
- Sales of properties
- Sales of health products – wholesale of Chinese and Western nutritional supplements and management of “HealthPlus” retail chain stores
- Provision of property agency and management services
- Rental income from property investment (not within the scope of HKFRS 15)

Information about the Group’s performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in notes 5 and 3 respectively.

## 2. 採用新訂及經修訂香港財務報告準則 (續)

### 2.1 香港財務報告準則第十五號「來自客戶合約之收入」(續)

本集團自下列主要來源確認收入：

- 建築工程合約
- 裝飾及維修工程合約－樓宇維修及裝修合約工程
- 安裝建築材料工程合約－設計、供應及安裝鋁窗及幕牆；及供應及安裝室內裝修產品，如不同種類的假天花系統、金屬飾板系統、可拆卸分區隔板系統、防火保護系統、裝飾線和造型、架空活動地板及木地板（「供應及安裝天花系統」）
- 物業之銷售金額
- 健康產品之銷售金額－批發中西式營養保健產品及管理「健怡坊」零售連鎖店舖
- 提供物業代理及管理服務
- 物業投資之租金收入（未在香港財務報告準則第十五號範圍內）

有關因採用香港財務報告準則第15號所產生的本集團履約責任及會計政策的資料分別披露於附註5及3。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

#### Summary of effects arising from initial application of HKFRS 15

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

## 2. 採用新訂及經修訂香港財務報告準則 (續)

### 2.1 香港財務報告準則第十五號「來自客戶合約之收入」(續)

#### 首次採用香港財務報告準則第十五號產生之影響概要

本公司已對於二零一八年四月一日之綜合財務狀況表確認之金額作出以下調整。不受變動影響之條目並未計入在內。

|                                     |              |          | Carrying amounts previously reported at 31 March 2018 | Impact of adopting HKFRS 15           | Carrying amounts under HKFRS 15 of 1 April 2018*  |
|-------------------------------------|--------------|----------|---|---------------------------------------|---|
|                                     |              | Notes 附註 | 過往於二零一八年三月三十一日呈報之賬面值<br>HK\$'000<br>港幣千元              | 採用香港財務報告準則第十五號之影響<br>HK\$'000<br>港幣千元 | 根據香港財務報告準則第十五號於二零一八年四月一日之賬面值*<br>HK\$'000<br>港幣千元 |
| Inventories                         | 存貨           | (a)      | 15,293  | 28,055                                | 43,348  |
| Amounts receivable on contract work | 應收合約工程款項     | (a)      | 96,992  | (96,992)                              | –   |
| Retention money receivable          | 應收保固金        | (b)      | 246,029   | (246,029)                             | –   |
| Contract assets                     | 合約資產         | (a), (b) | –   | 419,624                               | 419,624   |
| Debtors, deposits and prepayments   | 應收款項、按金及預付款項 | (a)      | 266,695   | 14,229                                | 280,924   |
| Amounts payable on contract work    | 應付合約工程款項     | (a)      | (470,129)   | 470,129                               | –   |
| Trade and other payables            | 應付款項及其他應付款項  | (a), (c) | (720,313)   | (225,461)                             | (945,774)   |
| Provisions                          | 撥備           | (a)      | –   | (360,242)                             | (360,242)   |
| Contract liabilities                | 合約負債         | (c)      | –   | (3,313)                               | (3,313)   |

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

\* 本欄金額為未調整採用香港財務報告準則第九號之金額。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

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

##### Notes:

- (a) In relation to construction contract, interior and renovation contract and design, supply and installation of aluminium windows and curtain walls, previously accounted under HKAS 11, the Group continues to apply output method in estimating the performance obligations satisfied up to date of initial application of HKFRS 15. The Group applies input method in estimating the performance obligations satisfied for supply and installation of ceiling system. HK\$28,055,000, HK\$173,595,000, HK\$14,229,000, HK\$228,774,000 and HK\$360,242,000 of amounts receivable/payable for contract work were reclassified to inventories, contract assets, debtors, deposits and prepayments, trade and other payables and provisions, respectively. Provisions for warranty costs and rectification work recognised in relation to construction contract, interior and renovation contract and installation of building materials contract were previously presented as amounts payable on contract work.

## 2. 採用新訂及經修訂香港財務報告準則 (續)

### 2.1 香港財務報告準則第十五號「來自客戶合約之收入」(續)

#### 首次採用香港財務報告準則第十五號產生之影響概要 (續)

##### 附註：

- (a) 就先前按香港會計準則第十一號入賬之建築工程合約、裝飾及維修工程合約及設計、供應及安裝鋁窗及幕牆，本集團繼續使用產量法估計直至香港財務報告準則第十五號首次採用日期履行之履約義務。本集團採用投入法估計履行之供應及安裝天花系統履約義務。應收／應付合約工程款項港幣28,055,000元、港幣173,595,000元、港幣14,229,000元、港幣228,774,000元及港幣360,242,000元分別重新分類為存貨、合約資產、應收款項、按金及預付款項、應付款項及其他應付款項以及撥備。先前呈列為應付合約工程款項之建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約確認為保修及整改工程撥備。



## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

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

Notes: (Continued)

- (b) Contract assets recognised in relation to construction contract, interior and renovation contract and installation of building materials contract were previously presented as amounts receivable on contract work and retention money receivable. At the date of initial application, retention money receivable of HK\$246,029,000 arising from construction contract, interior and renovation contract and installation of building materials contract are conditional on the Group’s achieving specified milestones as stipulated in the contracts, and hence such balance was reclassified to contract assets.
- (c) Contract liabilities recognised in relation to construction contract, interior and renovation contract and installation of building materials contract were previously presented as amounts payable on contract work and deposits received and advances from customers. As at 1 April 2018, advances from customers of HK\$3,313,000 in respect of installation of building materials contract previously included in trade and other payables were reclassified to contract liabilities.

## 2. 採用新訂及經修訂香港財務報告準則 (續)

### 2.1 香港財務報告準則第十五號「來自客戶合約之收入」(續)

#### 首次採用香港財務報告準則第十五號產生之影響概要 (續)

附註：(續)

- (b) 先前呈列為應收合約工程款項及應收保固金之建築合約、裝飾及維修工程合約及安裝建築材料工程合約確認為合約資產。於首次採用日期，自建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約產生的應收保固金港幣246,029,000元須待本集團達成有關合約訂明之特定里程碑後，方可作實，故該項餘額重新分類至合約資產。
- (c) 先前呈列為應付合約工程款項及已收按金以及客戶預付款項之建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約確認為合約負債。於二零一八年四月一日，先前計入應付款項及其他應付款項之安裝建築材料工程合約的客戶預付款項港幣3,313,000元，重新分類至合約負債。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

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

The following tables summarise the impacts of applying HKFRS 15 on the Group’s consolidated statement of financial position as at 31 March 2019 and the consolidated statement of cash flows for the current year for each of the line items affected. Line items that were not affected by the changes have not been included.

#### Impact on the consolidated statement of financial position

|                                     |              | As reported             | Adjustments            | Amounts without application of HKFRS 15            |
|-------------------------------------|--------------|-------------------------|------------------------|--|
|                                     | Notes        | 所呈報<br>HK\$'000<br>港幣千元 | 調整<br>HK\$'000<br>港幣千元 | 未採用<br>香港財務報告<br>準則第十五號<br>之金額<br>HK\$'000<br>港幣千元 |
| Amounts receivable on contract work | 應收合約工程款項     | (a)                     | -                      | 86,495   |
| Retention money receivable          | 應收保固金        | (b)                     | -                      | 175,652  |
| Contract assets                     | 合約資產         | (a), (b)                | 267,080                | (267,080)  |
| Debtors, deposits and prepayments   | 應收款項、按金及預付款項 | (a)                     | 114,148                | (9,467)  |
| Amounts payable on contract work    | 應付合約工程款項     | (a)                     | -                      | (420,333)  |
| Trade and other payables            | 應付款項及其他應付款項  | (a)                     | (772,165)              | 146,797  |
| Provisions                          | 撥備           | (a)                     | (287,936)              | 287,936  |

## 2. 採用新訂及經修訂香港財務報告準則 (續)

### 2.1 香港財務報告準則第十五號「來自客戶合約之收入」(續)

#### 首次採用香港財務報告準則第十五號產生之影響概要 (續)

下表概述採用香港財務報告準則第十五號對本集團於二零一九年三月三十一日之綜合財務狀況表及綜合現金流量表中各受影響條目之影響。不受變動影響之條目並未計入在內。

#### 對綜合財務狀況表之影響

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

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

Notes:

- (a) In relation to construction contract, interior and renovation contract and design, supply and installation of aluminium windows and curtain walls, previously accounted under HKAS 11, the Group continues to apply output method in estimating the performance obligations satisfied. The Group applies input method in estimating the performance obligations satisfied for supply and installation of ceiling system. HK\$91,428,000, HK\$9,467,000, HK\$146,797,000 and HK\$287,936,000 of amounts receivable/payable for contract work were reclassified to contract assets, debtors, deposits and prepayments, trade and other payables and provisions, respectively.
- (b) As at 31 March 2019, retention money receivable of HK\$175,652,000 arising from construction contract, interior and renovation contract and installation of building materials contract are conditional on the Group’s achieving specified milestones as stipulated in the contracts, and hence such balance was reclassified to contract assets.

## 2. 採用新訂及經修訂香港財務報告準則 (續)

### 2.1 香港財務報告準則第十五號「來自客戶合約之收入」(續)

#### 首次採用香港財務報告準則第十五號產生之影響概要 (續)

附註：

- (a) 就先前按香港會計準則第十一號入賬之建築工程合約、裝飾及維修工程合約及設計、供應及安裝鋁窗及幕牆，本集團繼續使用產量法估計已履行之履約義務。就供應及安裝天花板系統而言，本集團採用輸入法估計已履行之履約義務。應收／應付合約工程款項港幣91,428,000元、港幣9,467,000元、港幣146,797,000元及港幣287,936,000元分別重新分類為合約資產、應收款項、按金及預付款項、應付款項及其他應付款項以及撥備。
- (b) 於二零一九年三月三十一日，自建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約產生的應收保固金港幣175,652,000元須待本集團達成有關合約訂明之特定里程碑後，方可作實，故該項餘額重新分類至合約資產。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

## 2. 採用新訂及經修訂香港財務報告準則 (續)

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

### 2.1 香港財務報告準則第十五號「來自客戶合約之收入」(續)

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

首次採用香港財務報告準則第十五號產生之影響概要 (續)

#### Impact on the consolidated statement of cash flows

對綜合現金流量表的影響

|  |                | As reported             | Adjustments            | Amounts without application of HKFRS 15            |
|--|----------------|-------------------------|------------------------|--|
|  |                | 所呈報<br>HK\$'000<br>港幣千元 | 調整<br>HK\$'000<br>港幣千元 | 未採用<br>香港財務報告<br>準則第十五號<br>之金額<br>HK\$'000<br>港幣千元 |
| Operating activities                                     | 營運業務           |                         |                        |  |
| Operating cash flows before movements in working capital | 營運資金變動前之營運現金流  | 147,969                 | (125,542)              | 22,427   |
| Decrease in contract assets/liabilities, net             | 合約資產/負債淨額減少    | 88,694                  | (88,694)               | -  |
| Decrease in amounts receivable on contract work          | 應收合約工程款項減少     | -                       | 10,497                 | 10,497   |
| Decrease in retention money receivable                   | 應收保固金減少        | -                       | 70,377                 | 70,377   |
| Decrease in debtors, deposits and prepayments            | 應收款項、按金及預付款項減少 | 75,500                  | 9,467                  | 84,967   |
| Decrease in amounts payable on contract work             | 應付合約工程款項減少     | -                       | (49,796)               | (49,796)   |
| Decrease in trade and other payables                     | 應付款項及其他應付款項減少  | (117,813)               | 69,051                 | (48,762)   |
| Utilisation of provisions                                | 動用撥備           | (104,640)               | 104,640                | -  |

Note: Consolidated statement of cash flows were adjusted taken into the account the impacts on the consolidated statement of financial position upon the application of HKFRS 15.

附註：綜合現金流量表乃經計及採用香港財務報告準則第十五號對綜合財務狀況表的影響後予以調整。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### 2.2 HKFRS 9 “Financial Instruments”

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

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

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

## 2. 採用新訂及經修訂香港財務報告準則 (續)

### 2.2 香港財務報告準則第九號「財務工具」

於本年度，本集團已採用香港財務報告準則第九號「財務工具」及對其他香港財務報告準則作出的有關相應修訂。香港財務報告準則第九號引入有關(1)財務資產及財務負債的分類及計量；(2)財務資產、合約資產、貸款承擔及財務擔保合約預期信貸虧損；及(3)一般對沖會計的新規定。

本集團已按香港財務報告準則第九號所載的過渡條文採用香港財務報告準則第九號，即對於二零一八年四月一日（首次採用日期）並無終止確認的工具追溯採用分類及計量規定（包括預期信貸虧損模式下的減值），而對已於二零一八年四月一日終止確認的工具並無採用有關規定。於二零一八年三月三十一日的賬面值與於二零一八年四月一日的賬面值之間的差額（如有），於年初累計溢利確認，毋須重列比較資料。

因此，由於比較資料乃根據香港會計準則第三十九號「財務工具：確認及計量」編製，故若干比較資料可能無法用作比較。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### 2.2 HKFRS 9 “Financial Instruments” (Continued)

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

#### Summary of effects arising from initial application of HKFRS 9

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

#### *Investments held for trading to financial assets at fair value through profit or loss (“FVTPL”)*

The Group has reassessed its investments in equity securities classified as investments held for trading under HKAS 39 as if the Group had purchased these investments at the date of initial application. Based on the facts and circumstances as at the date of initial application, HK\$580,000 of the Group’s investments were held for trading and continued to be measured at FVTPL.

## 2. 採用新訂及經修訂香港財務報告準則 (續)

### 2.2 香港財務報告準則第九號「財務工具」(續)

因採用香港財務報告準則第九號產生的會計政策披露於附註3。

#### 首次採用香港財務報告準則第九號產生之影響概要

以下闡述根據香港財務報告準則第九號受預期信貸虧損所規限的財務資產及其他項目於首次採用日期(二零一八年四月一日)之分類及計量(包括減值)。

#### *自持作買賣之投資至透過損益按公平值計算之財務資產*

本集團已根據香港會計準則第三十九號重新評估其分類為持作之買賣投資之股本證券投資，猶如本集團於首次採用日期已購入該等投資。根據首次採納日期的事實及情況，本集團港幣580,000元之投資乃持作買賣並持續按透過損益按公平值計量。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### 2.2 HKFRS 9 “Financial Instruments” (Continued)

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

##### *Impairment under ECL model*

The Group applies HKFRS 9 simplified approach to measure ECL using lifetime ECL for all trade debtors and contract assets. To measure the ECL, trade debtors and contract assets have been grouped based on shared credit risk characteristics, except for those which had been determined as credit impaired under HKAS 39 and those from departments of the Government of the Hong Kong Special Administrative Region (“HKSAR”) which are assessed individually taking into consideration of their credit standings, good repayment record in the past and long term relationships with the Group.

The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade debtors for the same types of contracts. The Group has therefore estimated the expected loss rates for the trade debtors and contract assets on the same basis.

Loss allowance for loan commitments, financial guarantee contracts and other financial assets at amortised cost mainly comprise of loans to joint ventures, other receivables, amounts due from joint ventures, amount due from a related party and bank balances are assessed on 12-month ECL (“12m ECL”) basis and there had been no significant increase in credit risk since initial recognition.

## 2. 採用新訂及經修訂香港財務報告準則 (續)

### 2.2 香港財務報告準則第九號「財務工具」(續)

#### 首次採用香港財務報告準則第九號產生之影響概要 (續)

##### *預期信貸虧損模式下的減值*

本集團採用香港財務報告準則第九號簡化方式計量預期信貸虧損，即運用應收款項及合約資產之存續期間之預期信貸虧損。為計量預期信貸虧損，應收款項及合約資產已根據共享信貸風險特徵分組，除根據香港會計準則第三十九號釐定為信貸減值及該等來自香港特別行政區政府部門的預期信貸虧損乃經考慮彼等信貸狀況、過往良好的還款記錄及與本集團的長期關係後個別進行評估。

合約資產與正在進行之未發單工程有關，並且與同類合約應收款項具有大致相同的風險特徵。因此，本集團按相同基準估計應收款項與合約資產的預期損失率。

貸款承擔、財務擔保合約及按攤銷成本計量的其他財務資產主要包括合營企業貸款、其他應收款項、應收合營企業款項、應收關聯人士款項及銀行結餘的虧損撥備，乃按十二個月預期信貸虧損基準計量，且信貸風險自首次確認以來並無大幅增加。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### 2.2 HKFRS 9 “Financial Instruments” (Continued)

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

##### Impairment under ECL model (Continued)

As at 1 April 2018, additional credit loss allowance of HK\$15,936,000 has been recognised against accumulated profits. The additional loss allowance is charged against loans to joint ventures, trade debtors and contract assets.

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

|  |                               | Loans to joint ventures    | Trade debtors            | Retention money receivable | Contract assets          | Investments held for trading | Financial assets at FVTPL               | Deferred tax assets        | Accumulated profits      |
|--|-------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|------------------------------|---|----------------------------|--------------------------|
|  |                               | 合營企業貸款<br>HK\$'000<br>港幣千元 | 應收款項<br>HK\$'000<br>港幣千元 | 應收保固金<br>HK\$'000<br>港幣千元  | 合約資產<br>HK\$'000<br>港幣千元 | 持作買賣之投資<br>HK\$'000<br>港幣千元  | 按公平值計算之財務資產<br>透過損益<br>HK\$'000<br>港幣千元 | 遞延稅項資產<br>HK\$'000<br>港幣千元 | 累計溢利<br>HK\$'000<br>港幣千元 |
| At 31 March 2018<br>- HKAS 39  | 於二零一八年三月三十一日<br>- 香港會計準則第三十九號 | 201,128                    | 211,989                  | 246,029                    | N/A                      | 580                          | N/A                                     | 358                        | 3,236,023                |
| Effect arising from initial application of HKFRS 15                  | 首次採用香港財務報告準則第十五號產生之影響         | -                          | -                        | (246,029)                  | 419,624                  | -                            | -                                       | -                          | -                        |
| Effect arising from initial application of HKFRS 9: Reclassification | 首次採用香港財務報告準則第九號產生之影響<br>重新分類  | -                          | -                        | -                          | -                        | (580)                        | 580                                     | -                          | -                        |
| Amounts remeasured through opening accumulated profits               | 透過期初累計溢利重新計量之金額               | (105)                      | (14,208)                 | -                          | (1,623)                  | -                            | -                                       | 2,065                      | (13,871)                 |
| At 1 April 2018  | 於二零一八年四月一日                    | 201,023                    | 197,781                  | -                          | 418,001                  | -                            | 580                                     | 2,423                      | 3,222,152                |

## 2. 採用新訂及經修訂香港財務報告準則 (續)

### 2.2 香港財務報告準則第九號「財務工具」(續)

#### 首次採用香港財務報告準則第九號產生之影響概要 (續)

##### 預期信貸虧損模式下的減值 (續)

於二零一八年四月一日，額外信貸虧損撥備港幣15,936,000元已於累計溢利確認。額外虧損撥備乃於合營企業貸款、應收款項及合約資產扣除。

下表闡述於首次採用日期(二零一八年四月一日)根據香港財務報告準則第九號及香港會計準則第三十九號受預期信貸虧損所規限的財務資產及其他項目之分類及計量。



## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### 2.2 HKFRS 9 “Financial Instruments”

(Continued)

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

##### Impairment under ECL model (Continued)

The impact of credit loss allowance for loans to joint ventures, trade debtors and contract assets as at 31 March 2018 reconciled to the beginning loss allowance as at 1 April 2018 is as follows:

|                            |                               | Loans to<br>joint ventures<br>合營企業貸款<br>HK\$'000<br>港幣千元 | Trade<br>debtors<br>應收款項<br>HK\$'000<br>港幣千元 | Contract<br>assets<br>合約資產<br>HK\$'000<br>港幣千元 |
|----------------------------|-------------------------------|--|--|--|
| At 31 March 2018 – HKAS 39 | 於二零一八年三月三十一日<br>– 香港會計準則第三十九號 | –  | 2,649  | –  |
| Impairment under ECL model | 預期信貸虧損模式下的減值                  | 105  | 14,208                                       | 1,623  |
| At 1 April 2018 – HKFRS 9  | 於二零一八年四月一日<br>– 香港財務報告準則第九號   | 105  | 16,857                                       | 1,623  |

## 2. 採用新訂及經修訂香港財務報告準則 (續)

### 2.2 香港財務報告準則第九號「財務工具」(續)

#### 首次採用香港財務報告準則第九號產生之影響概要 (續)

##### 預期信貸虧損模式下的減值 (續)

於二零一八年三月三十一日合營企業貸款、應收款項及合約資產之信貸虧損撥備的影響與於二零一八年四月一日之年初虧損撥備對賬如下：

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### 2.3 Amendments to HKAS 40 “Transfers of Investment Property”

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by observable evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in HKAS 40 may evidence a change in use, and that a change in use is possible for properties under development and properties held for sale. For example, change in use for transfer from properties held for sale in the ordinary course of business to investment properties could be evidenced by inception of an operating lease to another party. Currently, the Group accounts for such transfer only upon commencement of an operating lease. At the date of initial application, the Group assessed the classification of certain properties based on conditions existing at that date. There is no impact to the classification at 1 April 2018.

### 2.4 Impacts on opening consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the Group’s accounting policies above, the opening consolidated statement of financial position had to be restated. The following table shows the adjustments recognised for each individual line items affected. Line items that were not affected by the changes have not been included.

## 2. 採用新訂及經修訂香港財務報告準則 (續)

### 2.3 香港會計準則第四十號之修訂本「投資物業轉移」

該等修訂澄清轉至或轉自投資物業需評估物業是否符合或不再符合投資物業之定義，須以可觀察證據支持其用途改變。該等修訂進一步澄清香港會計準則第四十號所列情況外之情況或可證明用途改變，而該用途改變可能適用於發展中物業及持作待售物業。例如，在日常業務過程中持作待售物業改變用途轉移至投資物業可由向另一方展開經營租賃一刻生效。目前，本集團僅在經營租賃開始時才進行轉移。於首次應用日期，本集團根據該日存在的狀況評估若干物業之分類。對於二零一八年四月一日之分類沒有影響。

### 2.4 採用所有新訂準則對年初綜合財務狀況表之影響

由於上述本集團會計政策變動，年初綜合財務狀況表須予重列。下表呈列就各受影響條目確認之調整。不受變動影響之條目並未計入在內。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

|                                     |                 | 31 March<br>2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 | HKFRS 15<br>香港財務報告<br>準則第十五號<br>HK\$'000<br>港幣千元 | HKFRS 9<br>香港財務報告<br>準則第九號<br>HK\$'000<br>港幣千元 | 1 April<br>2018<br>二零一八年<br>四月一日<br>HK\$'000<br>港幣千元 |
|-------------------------------------|-----------------|---|--|--|--|
| Loans to joint ventures             | 合營企業貸款          | 201,128   | -  | (105)  | 201,023  |
| Deferred tax assets                 | 遞延稅項資產          | 358   | -  | 2,065  | 2,423  |
| Inventories                         | 存貨              | 15,293  | 28,055   | -  | 43,348   |
| Amounts receivable on contract work | 應收合約工程款項        | 96,992  | (96,992)   | -  | -  |
| Retention money receivable          | 應收保固金           | 246,029   | (246,029)  | -  | -  |
| Contract assets                     | 合約資產            | -   | 419,624  | (1,623)  | 418,001  |
| Debtors, deposits and prepayments   | 應收款項、按金及預付款項    | 266,695   | 14,229   | (14,208)                                       | 266,716  |
| Financial assets at FVTPL           | 透過損益按公平值計算之財務資產 | -   | -  | 580  | 580  |
| Investments held for trading        | 持作買賣之投資         | 580   | -  | (580)  | -  |
| Amounts payable on contract work    | 應付合約工程款項        | (470,129)   | 470,129  | -  | -  |
| Trade and other payables            | 應付款項及其他應付款項     | (720,313)   | (225,461)  | -  | (945,774)  |
| Provisions                          | 撥備              | -   | (360,242)  | -  | (360,242)  |
| Contract liabilities                | 合約負債            | -   | (3,313)  | -  | (3,313)  |
| Accumulated profits                 | 累計溢利            | 3,236,023   | -  | (13,871)                                       | 3,222,152  |

### 2.5 Amendments to HKFRS 3 “Definition of a Business”

The amendments clarify the definition of a business and provide additional guidance with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or an asset acquisition. Furthermore, an optional concentration test is introduced to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has early adopted the amendments for its acquisition transactions completed on or after 1 April 2018. The Group has performed the concentration test for certain acquisition transactions during the current year and considered they are acquisition of assets and accounted for such.

## 2. 採用新訂及經修訂香港財務報告準則 (續)

### 2.4 採用所有新訂準則對年初綜合財務狀況表之影響 (續)

### 2.5 香港財務報告準則第三號之修訂本「業務的定義」

該修訂本澄清業務的定義，並提供額外指引，旨在協助實體釐定交易是否應作為業務合併或資產收購入賬。此外，引入了可選的集中測試，以簡化對所獲得的一系列活動和資產是否屬於業務的評估。本集團已提早採納於二零一八年四月一日或之後完成之收購交易的修訂。本集團已於本年度對若干收購交易進行集中測試，並視為收購資產合併入賬。

## 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 and an interpretation that have been issued but are not yet effective:

|                                    |  |
|------------------------------------|--|
| HKFRS 16                           | Leases <sup>1</sup>  |
| HKFRS 17                           | Insurance Contracts <sup>2</sup>   |
| HK(IFRIC) – Int 23                 | Uncertainty over Income Tax Treatments <sup>1</sup>  |
| Amendments to HKFRS 9              | Prepayment Features with Negative Compensation <sup>1</sup>  |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup> |
| Amendments to HKAS 1 and HKAS 8    | Definition of Material <sup>4</sup>  |
| Amendments to HKAS 19              | Plan Amendment, Curtailment or Settlement <sup>1</sup>   |
| Amendments to HKAS 28              | Long-term Interests in Associates and Joint Ventures <sup>1</sup>                                  |
| Amendments to HKFRSs               | Annual Improvements to HKFRSs 2015 – 2017 Cycle <sup>1</sup>                                       |

## 2. 採用新訂及經修訂香港財務報告準則 (續)

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並未提早應用下列已頒佈但尚未生效的新訂香港財務報告準則及修訂本以及一項詮釋：

|                              |   |
|------------------------------|---|
| 香港財務報告準則第十六號                 | 租賃 <sup>1</sup>                         |
| 香港財務報告準則第十七號                 | 保險合約 <sup>2</sup>                       |
| 香港（國際財務報告詮釋委員會）— 詮釋第二十三號     | 所得稅之不確定性之處理 <sup>1</sup>                |
| 香港財務報告準則第九號（修訂本）             | 具有負補償之提前還款特點 <sup>1</sup>               |
| 香港財務報告準則第十號及香港會計準則第二十八號（修訂本） | 投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>3</sup>   |
| 香港會計準則第一號及香港會計準則第八號（修訂本）     | 重大的定義 <sup>4</sup>                      |
| 香港會計準則第十九號（修訂本）              | 計劃修正、縮減或清償 <sup>1</sup>                 |
| 香港會計準則第二十八號（修訂本）             | 於聯營公司及合營企業之長期權益 <sup>1</sup>            |
| 香港財務報告準則（修訂本）                | 香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>1</sup> |

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

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs and the interpretation will have no material impact on the consolidated financial statements in the foreseeable future.

### HKFRS 16 “Leases”

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

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS16 also includes requirements relating to subleases and lease modifications.

## 2. 採用新訂及經修訂香港財務報告準則 (續)

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

- 1 於二零一九年一月一日或之後開始的年度期間生效。
- 2 於二零二一年一月一日或之後開始的年度期間生效。
- 3 於待釐定的日期或之後開始的年度期間生效。
- 4 於二零二零年一月一日或之後開始的年度期間生效。

除下文所述新訂及經修訂香港財務報告準則外，本公司董事預期於可見將來應用所有其他新訂及經修訂香港財務報告準則以及詮釋不會對綜合財務報表造成重大影響。

### 香港財務報告準則第十六號「租賃」

香港財務報告準則第十六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十六號生效時，將取代香港會計準則第十七號「租賃」及相關的詮釋。

香港財務報告準則第十六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。此外，香港財務報告準則第十六號規定售後租回交易根據香港財務報告準則第十五號有關轉讓相關資產是否應作為銷售入賬的規定而釐定。香港財務報告準則第十六號亦包括有關分租及租賃修改的規定。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### HKFRS 16 “Leases” (Continued)

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

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for own use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Under the 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 and operating cash flows by the Group, respectively, upfront prepaid lease payments will continue to be presented as investing or operating cash flows in accordance to the nature, as appropriate.

## 2. 採用新訂及經修訂香港財務報告準則 (續)

### 香港財務報告準則第十六號「租賃」(續)

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。

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，本集團目前將預付租賃款項呈列為與自用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。根據香港財務報告準則第十六號，本集團將有關租賃負債的租賃款項分配至本金及利息部分，並分別以融資及營運現金流量呈列，前期預付租賃付款將繼續按合適的性質以投資或營運現金流量呈列。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### HKFRS 16 “Leases” (Continued)

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

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK\$13,135,000 as disclosed in note 47. These arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of HK\$1,874,000 and refundable rental deposits received of HK\$8,870,000 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 considered as additional lease payments and included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

## 2. 採用新訂及經修訂香港財務報告準則 (續)

### 香港財務報告準則第十六號「租賃」(續)

除若干亦適用於出租人之規定外，香港財務報告準則第十六號大致保留香港會計準則第十七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十六號亦要求較廣泛的披露。

按附註47所披露，於二零一九年三月三十一日，本集團之不可撤銷經營租賃承擔為港幣13,135,000元。該等安排將符合租賃定義。於應用香港財務報告準則第十六號後，本集團將就所有該等租賃確認使用權資產及相應負債，除非其符合低價值或短期租賃。

此外，本集團現時認為已支付之可退回租賃按金港幣1,874,000元及已收取的可退回租賃按金港幣8,870,000元為應用香港會計準則第十七號之租賃項下之權利及責任。根據香港財務報告準則第十六號項下租賃款項之定義，該等按金並非與相關資產使用權有關的款項，因此，該等按金之賬面值或被調整為攤銷成本，且有關調整被視為額外租金付款。對已支付之可退回租賃按金作出的調整將視作額外租金付款並計入使用權利資產的賬面值中。對已收取的可退回租賃按金作出的調整則被視為預付租賃款項。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### HKFRS 16 “Leases” (Continued)

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group will elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC) – Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group will elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening accumulated profits without restating comparative information.

### Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. The amendments also align the definition cross all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 April 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

The directors of the Company do not anticipate that the application of these amendments will have a material impact on the consolidated financial statements.

## 2. 採用新訂及經修訂香港財務報告準則 (續)

### 香港財務報告準則第十六號「租賃」(續)

應用新規定或會導致上文列示之計量、呈列及披露變動。本集團擬選擇可行權宜方法，就先前應用香港會計準則第十七號及香港（國際財務報告詮釋委員會）－詮釋第四號「釐定安排是否包含租賃」識別為租賃的合約應用香港財務報告準則第十六號，而並無對先前應用香港會計準則第十七號及香港（國際財務報告詮釋委員會）－詮釋第四號並未識別為包括租賃的合約應用該準則。因此，本集團將不會重新評估合約是否為或包括於首次應用日期前已存在的租賃。此外，本集團（作為承租人）擬選擇經修訂追溯法應用香港財務報告準則第十六號，並將確認首次應用對期初保留溢利的累計影響，而並無重列比較資料。

### 香港會計準則第一號及香港會計準則第八號（修訂本）「重大的定義」

該等修訂透過包括作出重要性判斷時的額外指引及解釋提供重大性的定義的修訂。該等修訂亦符合所有香港財務報告準則的定義並將於本集團於二零二零年四月一日開始的年度期間強制生效。應用該等修訂預期將不會對本集團的財務狀況及表現造成重大影響，惟可能影響綜合財務報表的呈列及披露。

本公司董事預計，應用此等修訂將不會對財務表現造成重大影響。



### 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 of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for the investment properties and certain financial instruments, 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 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

### 3. 主要會計政策

本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而編製。此外，本綜合財務報表內所披露之內容，皆符合香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例之適用披露要求。

除投資物業及若干財務工具乃於每個報告期末以公平值來計量（如下文載列之會計政策所詮釋）外，本綜合財務報表乃根據歷史成本慣例編製。

歷史成本一般按交換商品及服務時所付代價之公平值計量。

公平值指於計量日期市場參與者之間之有序交易，就出售資產所收取之價格或轉讓負債所支付之價格，不論該價格是否可直接觀察或採用另一項估值技術作估計。於估計一項資產或負債之公平值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮之該資產或負債之特性。於該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟香港財務報告準則第二號「以股份支付之款項」範圍內之以股份支付款項之交易、香港會計準則第十七號「租賃」範圍內之租賃交易、以及與公平值存在若干相似之處但並非公平值（例如香港會計準則第二號「存貨」內之可變現淨值或香港會計準則第三十六號「資產減值」內之使用價值）之計量除外。

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

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

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

**Basis of preparation**

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 Group 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.

**3. 主要會計政策 (續)**

非財務資產公平值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

就按公平值交易的財務工具及投資物業以及於其後期間計量公平值時使用不可觀察輸入數據之估值方法而言，估值方法會予以校準以使估值方法結果與交易價相等。

**編製基準**

此外，就財務報告目的而言，公平值計量根據公平值計量之輸入變數可觀察程度及公平值計量之輸入變數對其整體之重要性分類為第一、二或三級，詳情如下：

- 第一級輸入變數為本集團於計量日期可獲得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入變數為除第一類計入之報價外，根據資產或負債可直接或間接觀察之輸入變數；及
- 第三級輸入變數為資產或負債之不可觀察輸入變數。

主要會計政策載列如下。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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.

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

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

### 3. 主要會計政策 (續)

#### 綜合基準

本綜合財務報表內包括本公司以及本公司及其附屬公司所控制之實體之財務報表。當本公司出現以下情況時則視為取得控制權：

- 可對被投資方行使權力；
- 參與於被投資方所帶來的各種回報的風險或權利；及
- 行使其權力以影響其回報的能力。

倘有事實及情況顯示上述三項控制權因素中有一項或以上出現變化，本集團會重新評估其是否對被投資方擁有控制權。

一間附屬公司於本集團取得該附屬公司之控制權時開始綜合入賬，並於本集團失去該附屬公司之控制權時終止綜合入賬。具體而言，於本年度內收購或出售一間附屬公司之收入及支出，自本集團取得控制權之日起至本集團失去該附屬公司控制權之日計入綜合損益表。

如有需要，就附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

與本集團旗下成員公司間之交易的有關所有集團內部資產、負債、權益、收入、支出及現金流，會於綜合時全數撇銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

##### Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary 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 carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. 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/HKAS 39, or when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

##### Distribution of non-cash assets to owners

Upon loss of control of a subsidiary through distribution of shares in the subsidiary to the shareholders of the Company where the subsidiary is ultimately controlled by the same parties both before and after the distribution, the Group (a) derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost; and (b) measures the distribution and the liability to distribute non-cash assets as a dividend to its owners at the carrying amount of the net assets to be distributed.

### 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權益之變動

倘本集團失去一間附屬公司的控制權，會終止確認該附屬公司資產及負債。收益或虧損於損益中確認，並以(i)所收取代價之公平值及任何保留權益之公平值之總額與(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債之賬面值之差額計算。所有先前於其他全面收益確認並與該附屬公司有關之款項將假設本集團已直接出售該附屬公司之有關資產或負債而予以入賬(即按適用的香港財務報告準則之規定/許可重新分類至損益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值將根據香港財務報告準則第九號/香港會計準則第三十九號被列作初步確認之公平值，用於其後入賬，或(如適用)被列作初步確認時之於聯營公司或合營企業之投資成本。

##### 向擁有人分派非現金資產

因向本公司股東分派附屬公司股份而對附屬公司失去控制權時，倘附屬公司於分派前後由相同人士最終控制，本集團(a)於失去控制權當日按附屬公司之資產及負債之賬面值取消確認該等資產及負債；及(b)計量分派及按將分派之資產淨值的賬面值向其擁有人分派非現金資產作為股息之負債。

### 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 value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based Payment" at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.

### 3. 主要會計政策 (續)

#### 業務合併

收購業務採用收購法入賬。業務合併轉撥代價按公平值計量，其為本集團所轉讓的資產、本集團向所收購方原擁有人產生之負債及本集團於交換所收購方之控制權發行之股權於收購日期之公平值之總額。收購相關費用通常於產生時於損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟摒除：

- 遞延稅項資產或負債及與僱員福利安排相關之資產或負債，分別根據香港會計準則第十二號「所得稅」及香港會計準則第十九號「僱員福利」確認及計量；
- 與所收購方以股份支付之安排，或與所訂立之用以取代所收購方以股份支付之安排的本集團股份支付之安排有關之負債及股本權益工具，乃於收購日期按香港財務報告準則第二號「股份支付之款項」計量（見下文會計政策）；及
- 根據香港財務報告準則第五號「持作出售非流動資產及終止經營業務」被分類為持作出售資產（或出售組別）乃根據該準則計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Acquisition of a subsidiary not constituting a business

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

#### Interests in an associate 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)

#### 並非構成業務之附屬公司收購

倘本集團收購並不構成業務的一組資產及負債，本集團識別及確認所收購之個別可識別資產及所承擔之負債，方法為首先將購買價格分配至按各自之公平值列值之投資物業（其後按公平值模式計量）及財務資產及財務負債。購買價格餘額隨後按其於購買日期之相對公平值分配至其他可識別資產及負債。該項交易並無產生商譽或議價購買收益。

#### 於聯營公司及合營企業之權益

聯營公司為本集團對其有重大影響力之實體。重大影響指參與被投資方的財務及營運決策的權力，而非控制或聯合控制有關政策的權力。

合營企業指一項合營安排，對安排擁有共同控制權的訂約方據此對合營安排的資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Interests in an associate and joint ventures

(Continued)

The results and assets and liabilities of an associate or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5. The financial statements of an associate and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/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 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.

### 3. 主要會計政策 (續)

#### 於聯營公司及合營企業之權益

(續)

聯營公司或合營企業之業績及資產與負債以權益會計法計入該等綜合財務報表內，惟分類為持作出售之投資除外，在該種情況下，其根據香港財務報告準則第五號入賬。聯營公司及合營企業之財務報表用於權益會計用途，乃採用與本集團於類似的情況下的交易和事件一致的會計政策編製。根據權益法，於聯營公司或合營企業之投資最初以成本計入綜合財務狀況表及其後調整確認本集團應佔聯營公司或合營企業之損益及其他全面收益。損益及其他全面收益除外，聯營公司／合營企業的資產淨值變動不會入賬，除非該等變動導致本集團持有的所有權權益出現變動。當本集團所佔聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益（包括任何實質上構成本集團於該聯營公司或合營企業之投資淨額之長期權益）時，本集團終止確認其所佔之進一步虧損。惟倘本集團須向聯營公司或合營企業承擔法律或推定義務，或已代其支付款項，則須就額外虧損予以確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Interests in an associate and joint ventures

(Continued)

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.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment 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權益

(續)

聯營公司或合營企業之投資自被投資方成為聯營公司或合營企業之日起以權益法入賬。收購聯營公司或合營企業投資時，投資成本超出本集團應佔被投資方可識別資產與負債公平值淨額的任何差額確認為商譽，計入投資之賬面值。本集團應佔可識別資產與負債公平值淨額超出投資成本的任何差額經重新評估後於收購投資期間即時於損益確認。

本集團評估是否有可觀證據顯示於聯營公司或合營企業之權益或會減值。倘存在任何客觀證據，該項投資之全部賬面值會根據香港會計準則第三十六號作為單一資產進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本兩者中之較高者）與賬面值。任何已確認之減值虧損構成該項投資賬面值之一部分。有關減值虧損之任何撥回乃根據香港會計準則第三十六號予以確認，惟以該項投資之可收回金額其後增加金額為限。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Interests in an associate 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. 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 of the relevant associate or joint venture.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

### 3. 主要會計政策 (續)

#### 於聯營公司及合營企業之權益

(續)

倘本集團對聯營公司失去重大影響力或於合營企業失去共同控制權時，其入賬列作出售被投資方的全部權益，所產生的損益於損益確認。此外，本集團會將先前在其他全面收益就該聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於出售相關聯營公司或合營企業時將收益或虧損由權益重新分類至損益（作為重新分類調整）。

當集團實體與本集團的聯營公司或合營企業進行交易時，則與聯營公司或合營企業交易所產生損益僅於聯營公司或合營企業的權益與本集團無關時，方於本集團綜合財務報表中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment in a joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment is classified as held for sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for financial assets within the scope of HKFRS 9/HKAS 39 and investment properties, which continue to be measured in accordance with the accounting policies as set out in respective sections.

### 3. 主要會計政策 (續)

#### 持作出售之非流動資產

倘非流動資產及出售組別之賬面值將主要透過出售交易而非持續使用而收回，該資產及出售組別將分類為持作出售。只有當資產（或出售組別）可按現狀即時出售，並只受出售該類資產（或出售組別）之一般及慣常條款所限，而且達成出售的機會極高時，方會被視為已符合上述條件。管理層必須對出售作出承擔，而出售預期應可於分類日期起計一年內符合確認為已完成出售之資格。

倘本集團承諾進行涉及出售於合營企業之投資有關之出售計劃，倘符合上述準則，將予出售之投資或部分投資分類為持作出售，而本集團將自投資分類為持作出售時，不再就該分類為持作出售之部分使用權益法。

分類為持作出售之非流動資產（及出售組別）以其過往賬面金額及其公平值減去出售成本後所得數額兩者中以較低額列賬，惟香港財務報告準則第九號／香港會計準則第三十九號範圍內的財務資產及投資物業將繼續根據各自章節所述的會計政策計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2)

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

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

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

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

### 3. 主要會計政策 (續)

#### 來自客戶合約之收入 (當根據附註2 應用香港財務報告準則第十五號及 過渡條文時)

根據香港財務報告準則第十五號，當本集團履行履約義務時確認收入，即當貨品或服務按特定之履約義務轉移並由客戶「控制」時。

履約義務指可明確區分的一件貨品及一項服務 (或一批貨品或服務) 或一系列大致相同之可明確區分的貨品或服務。

倘符合下列其中一項準則，控制權隨時間轉移，而收入按相關履約義務完成之進度隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所產生之利益；
- 當本集團履約時，本集團的履約行為構成並提升客戶所控制之資產；或
- 本集團之履約並未產生對本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行的權利。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)

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

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

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

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

### 3. 主要會計政策 (續)

#### 來自客戶合約之收入 (當根據附註2 應用香港財務報告準則第十五號及 過渡條文時) (續)

否則，收入會在當客戶獲得可明確區分的貨品或服務之控制權時確認。

合約資產指本集團就本集團已向客戶轉移之貨品或服務而於交換中收取代價之權利 (尚未成為無條件)。合約資產根據香港財務報告準則第九號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價 (或代價金額已到期)，而須向客戶轉移貨品或服務之責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) *(Continued)*

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

###### *Output method*

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

###### *Input method*

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services as there is no directly observable information on measurement of the value of the goods or services without undue cost.

### 3. 主要會計政策 (續)

來自客戶合約之收入（當根據附註2  
應用香港財務報告準則第十五號及  
過渡條文時）（續）

在一段時間內確認收入：計量完成履  
約義務之進度

###### *產量法*

履約義務完成之進度乃按產量法計量，  
即根據直接計量迄今向客戶轉移之貨品  
或服務（相對於合約項下所承諾餘下貨  
品或服務的價值）確認收入，此方法最能  
描述本集團轉移貨品或服務控制權之履  
約行為。

###### *投入法*

履約義務完成之進度乃按投入法計量，  
乃根據本集團為完成履約義務之付出或  
投入（相對於預期為履行履約義務的總  
投入）確認收入，此方法最能描述本集團  
轉移貨品或服務控制權之履約行為，乃由  
於並無毋需付出過度成本之直接可觀察  
資料計量有關商品或服務之價值。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)

##### Existence of significant financing component

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

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

Notwithstanding the above, a contract does not have a significant financing component in circumstances where payment in advance or in arrear are in accordance with the typical payment terms of the relevant industry, which has a primary purpose other than financing.

### 3. 主要會計政策 (續)

#### 來自客戶合約之收入 (當根據附註2 應用香港財務報告準則第十五號及 過渡條文時) (續)

##### 存在重大融資成分

釐定交易價格時，倘協定之付款時間 (明示或暗示) 為客戶或本集團提供有關向客戶轉移貨品或服務之重大融資利益，本集團會就金額的時間值之影響調整承諾代價金額。於該等情況下，合約即包含重大融資成分。不論融資承諾是否明確列於合約或隱含在合約訂約方協定之付款條款中，均可能存在重大融資成分。

對於付款及轉移相關貨品或服務相隔期間不足一年之合約，本集團應用可行權宜之計，而不就任何重大融資成分調整交易價格。

儘管上述各項，倘提前或拖欠付款符合相關行業一般支付條款，則一項主要目的為融資以外目的之合約並無重大融資組成部份。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)

##### Warranties

If a customer has the option to purchase a warranty separately, the Group accounts for the warranty as a separate performance obligation and allocates a portion of the transaction price to that performance obligation.

If a customer does not have the option to purchase a warranty separately, the Group accounts for the warranty in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" unless the warranty provides the customer with a service in addition to the assurance that the product complies with agreed-upon specifications (i.e. service-type warranties).

The Group's accounting policy for recognition of warranty provision and provision for rectification work is described in the accounting policy for provisions below.

##### Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs.

### 3. 主要會計政策 (續)

來自客戶合約之收入（當根據附註2  
應用香港財務報告準則第十五號及  
過渡條文時）（續）

##### 保修

倘客戶可選擇單獨購買一項保修，則本集團將保修列賬為獨立履約義務，並將交易價格之一部分分配至履約義務。

倘客戶無法選擇單獨購買一項保修，則本集團按照香港會計準則第三十七號「撥備、或然負債及或然資產」將保修列賬，除非保修在除了保證產品符合協定之規格外為客戶提供了一項服務（即服務型保修）。

本集團有關確認保修撥備及整改工程撥備的會計政策詳述於下文有關撥備的會計政策。

##### 獲得合約之增量成本

獲得合約之增量成本指本集團取得客戶合約所產生之成本，倘未獲得該合約，則不會產生有關成本。倘預期可收回該等成本，則本集團確認有關成本（銷售佣金）為一項資產。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)

#### Incremental costs of obtaining a contract (Continued)

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

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

#### Costs to fulfil a contract

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

- (a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

### 3. 主要會計政策 (續)

#### 來自客戶合約之收入 (當根據附註2 應用香港財務報告準則第十五號及 過渡條文時) (續)

#### 獲得合約之增量成本 (續)

由此確認之資產其後按系統性基準 (與向客戶轉移有關該資產之貨品或服務一致) 攤銷至損益。該項資產須進行減值審閱。

倘該等成本將在一年內悉數攤銷至損益，則本集團應用可行權宜之計，支銷所有增量成本以獲得合約。

#### 履行合約之成本

本集團於建築工程合約中產生履行合約之成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部準則後將該等成本確認為資產：

- (a) 有關成本與本集團可明確識別之合約或預期訂立之合約有直接關係；
- (b) 有關成本令本集團將用於履行 (或持續履行) 日後履約義務之資源得以產生或有所增加；及
- (c) 有關成本預期可收回。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)

##### Costs to fulfil a contract (Continued)

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

##### Revenue recognition (prior to 1 April 2018)

Revenue is measured at fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

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

Revenue from construction contracts, interior and renovation contracts and building materials installation contracts is recognised using the percentage of completion method by reference to the value of work carried out during the year as determined by independent surveyors' reports.

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers.

### 3. 主要會計政策 (續)

來自客戶合約之收入（當根據附註2應用香港財務報告準則第十五號及過渡條文時）（續）

##### 履行合約之成本（續）

由此確認之資產其後按系統性基準（與向客戶轉移有關該資產之貨品或服務一致）攤銷至損益。該資產須進行減值審閱。

##### 收入確認（二零一八年四月一日前）

收入乃按已收或應收代價的公平值計算。收入已就估計客戶退貨、回扣及其他類似津貼作出扣減。

當收入的數額能夠可靠地計量，未來經濟利益有可能流入本集團，且本集團下述每項活動符合特定準則時，將確認收入。

建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約之收入採用完工百分比法，參照獨立測量師之報告並按年內進行工程之價值確認入賬。

當物業落成及交付買家時，於日常業務過程出售有關物業所產生之收入可確認入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (prior to 1 April 2018)

(Continued)

Revenue from sale of goods is recognised when the goods are delivered and titles have been passed.

Property agency and management service income is recognised when services are provided.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

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.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

#### Construction, interior and renovation and installation of building materials contracts (prior to 1 April 2018)

Where the outcome of a construction, interior and renovation or installation of building materials contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured by surveys of work performed. Variations in contract work are included to the extent that the amount can be measured reliably and its receipt is considered probable.

### 3. 主要會計政策 (續)

#### 收入確認 (二零一八年四月一日前) (續)

當貨品交付及所有權移交時確認貨品銷售收入。

物業代理及管理服務收入於服務提供後確認入賬。

投資所產生之股息收入於股東收取款項之權利確立時確認。

利息收入乃經參考未被償還本金及適用之實際利率並按時間基準確認，該利率為於財務資產之預計可使用年期內將估計未來現金收入準確折現至該資產於初次確認時之賬面淨值之利率。

本集團確認經營租賃收入之會計政策載列於下述租賃會計政策中。

#### 建築、裝飾及維修及建築材料安裝工程合約 (二零一八年四月一日前)

當建築、裝飾及維修或建築材料安裝工程合約之成果可以合理地評估時，其收入及成本將參考於報告期末合約活動之竣工程度予以確認。竣工程度乃依據工程進度測量而定。合約工程改動之款項以能可靠地計量及被認為有可能收取為限而入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Construction, interior and renovation and installation of building materials contracts (prior to 1 April 2018) (Continued)

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

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

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts receivable on contract work. For contracts where progress billings exceed contract cost incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts payable on contract work. Amounts received before the related work performed are included in the consolidated statement of financial position as a liability, as other payables. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under progress payments receivable.

### 3. 主要會計政策 (續)

#### 建築、裝飾及維修及建築材料安裝工程合約 (二零一八年四月一日前) (續)

當建築、裝飾及維修或建築材料安裝工程合約之成果未能合理地評估時，合約收入只會按可能將可收回之已產生之合約成本為限確認，而合約成本則於產生時確認為支出。

當總合約成本很有可能超逾總合約收入時，預期虧損立即被確認為支出。

倘工程產生之合約成本加已確認溢利減已確認虧損超逾工程之進度款，該差額以應收合約工程款項列賬。若工程之進度款項超逾其產生之合約成本加已確認溢利減已確認虧損，該差額以應付合約工程款項列賬。在綜合財務狀況表上，有關工程進行前已收之數額列作其他應付款項 (分類為負債)。已履行之工程並已開賬單但客戶尚未支付之款項則會在綜合財務狀況表內列作應收進度款項。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. 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.

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 the profit or loss in the period in which the property is derecognised.

#### Transfer from investment property to owner-occupied property

An investment property is transferred to property, plant and equipment when it is evidenced by the commencement of owner-occupation. The property's deemed cost for subsequent accounting is its fair value at the date of change in use. The property interest held under an operating lease which is previously classified as investment property under the fair value model is continued to account for as a finance lease after the transfer.

### 3. 主要會計政策 (續)

#### 投資物業

投資物業乃指用於賺取租金收入及／或資本升值之物業。

投資物業最初按成本(包括任何直接應佔開支)計量。於初次確認後,投資物業按公平值計量。本集團所有以經營租賃方式持有,並以賺取租金或資本增值為目的之物業權益歸類並計入投資物業,並已按公平值模式計量。因投資物業之公平值變動而產生之收益或虧損計入該變動期間之損益內。

投資物業於出售或當投資物業永久地撤銷用途及預期有關出售不會產生未來經濟利益時,方會終止確認。因終止確認物業而產生之任何收益或虧損(按出售該項資產之所得款項淨額與其賬面值之差額計算)於該項物業被終止確認之期間計入損益內。

#### 由投資物業轉撥至自用物業

投資物業於開始自用時轉撥至物業、廠房及設備。就日後之會計處理而言,該物業權益視作成本須為用途改變當日之公平值。過往根據公平值模式分類為投資物業並按經營租賃持有之物業權益於轉撥後繼續入賬列作融資租賃。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment

Property, plant and equipment including leasehold land and buildings held for own use 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 assets 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.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant prepaid lease payments) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

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、廠房及設備

物業、廠房及設備(包括自用之租賃土地及樓宇)按成本值減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內列賬。

折舊乃按直線法及估計可使用年期和計及其剩餘價值後確認,以撇銷資產之成本值。估計可使用年期、剩餘價值及折舊方法會在每個報告期末審核,並按預期基準將任何估計轉變之影響列賬。

當物業、廠房及設備因已證實結束自用而變為投資物業時,該項目之賬面值與公平值(包括相關預付租賃款項)的差額於轉移當日於其他全面收益確認及於物業重估儲備中累計。相關重估儲備於日後資產出售或報廢時,將直接轉入累計溢利。

於物業、廠房及設備出售後或當預計不會因持續使用資產而產生未來經濟利益時,該項物業、廠房及設備則被終止確認。因出售或報廢物業、廠房及設備項目產生之任何收益或虧損,乃按該項資產之出售所得款項與賬面值差額計算,於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases

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

#### The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

#### 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, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### 3. 主要會計政策 (續)

#### 租賃

倘租賃之條款將擁有資產之絕大部份風險及回報轉移予承租人，則該等租賃分類為融資租賃。而其他所有租賃分類為經營租賃。

#### 本集團作為出租人

經營租賃之租金收入乃於有關租賃期內以直線法在損益內確認。

來自本集團日常業務過程中的租賃收入呈列為收入。

#### 本集團作為承租人

經營租賃款項(包括根據經營租賃持有之土地的收購成本)乃於租賃期內按直線法確認為支出，惟另有系統性基準更能代表所消耗租賃資產經濟利益之時間模式除外。經營租賃所產生之或然租金於產生期間確認為開支。

當訂立經營租賃時收到租金優惠，該等優惠確認為負債。租金優惠總額以直線法確認為調減租金開支，惟另有系統性基準更能代表所消耗租賃資產經濟利益之時間模式除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### 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 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. When the payments cannot be allocated reliably between the leasehold land and buildings elements, the entire property is generally classified as if the leasehold land is under finance lease.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 租賃土地及樓宇

當本集團就物業權益(包括租賃土地及樓宇部份)付款時,本集團以評估各部份擁有權有關的絕大部份風險及回報是否已轉移至本集團為基礎,獨立評估各部份的分類,除非肯定兩部分均為經營租賃,則於該情況下,整項物業乃分類為經營租賃。尤其,全部代價(包括任何一次性預付款項)於初步確認時,於租賃土地及樓宇部份之間進行分配,比例為以租賃權益於租賃之土地部份及樓宇部份之相對公平值而定。

若能就相關款項可靠地分配,作為經營租賃之土地的租賃權益呈列為綜合財務狀況表內之「預付租賃款項」並在租賃期內以直線法攤銷,惟歸類為投資物業並以公平值模式入賬之租賃土地及樓宇除外。當租賃款項不能夠在租賃土地和樓宇之間可靠地分配時,整項物業一般分類為融資租賃(猶如租賃土地乃根據融資租賃持有)。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Prepaid lease payments

Prepaid lease payments represent the up-front payments to lease medium-term leasehold land interests in the People's Republic of China (the "PRC") and are charged to the consolidated statement of profit or loss on a straight-line basis over the term of the relevant lease.

#### Inventories

##### Properties under development for sale

Properties under development for sale are carried at the lower of cost and net realisable value. Cost include land cost, development costs and directly attributable costs including, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

##### Properties held for sale

Properties held for sale are completed properties and are classified under current assets. They are stated at the lower of cost and net realisable value. Costs relating to the development of properties, comprising land costs and development costs, are included in properties held for development for sale until such time when they are completed. Net realisable value represents the estimated selling price less all anticipated cost to be incurred in marketing and selling.

### 3. 主要會計政策 (續)

#### 預付租賃款項

預付租賃款項為在中華人民共和國(「中國」)租賃中期租賃土地權益之預付款項，並以直線法於有關租賃期間於綜合損益表扣除。

#### 存貨

##### 發展中之待售物業

發展中之待售物業按成本值及可變現淨值兩者之較低者列賬。成本包括土地成本、發展成本及直接應佔成本，對於合乎條件資產則包括根據本集團會計政策可作為資本化之借貸成本。

##### 持作待售物業

持作待售物業乃落成物業並列作流動資產。其按成本值及可變現淨值兩者之較低者列賬。與物業發展相關的成本(包括土地成本及發展成本)列賬為用於發展之待售物業，直至該等物業竣工為止。可變現淨值指估計售價減除進行推銷及銷售所產生的所有預期成本。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Inventories (Continued)

##### Properties held for sale (Continued)

The Group transfers a property from inventories to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Transfer from inventories to investment property is evidenced by commencement of an operating lease to another party prior to 1 April 2018. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

##### Others

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Financial instruments

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

### 3. 主要會計政策 (續)

#### 存貨 (續)

##### 持作待售物業 (續)

本集團持有物業之用途更改為賺取租金或／及資本增值而非於日常業務過程中出售時，而且有證據顯示向另一方訂立經營租賃時，物業自存貨轉撥至投資物業。於二零一八年四月一日前，物業在有證據顯示向另一方開始經營租賃時由存貨轉為投資物業。物業於轉撥當日的公平值與其過往賬面值之間的任何差額於損益確認。

##### 其他

存貨按成本值及可變現淨值兩者之較低者列賬。存貨之成本乃按加權平均法計算。可變現淨值指存貨之估計售價減所有估計完工成本及進行銷售所須之成本。

#### 財務工具

倘集團實體成為財務工具合約條文之訂約方，則須確認財務資產及財務負債。所有日常買賣之財務資產於交易日期確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之財務資產買賣。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 April 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) 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 FVTPL are recognised immediately in profit or loss.

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

### 3. 主要會計政策 (續)

#### 財務工具 (續)

財務資產及財務負債初步按公平值計算，惟客戶合約所產生應收款項自二零一八年四月一日起初步根據香港財務報告準則第十五號計量除外。因收購或發行財務資產及財務負債（不包括透過損益按公平值計算之財務資產及財務負債）而直接產生之交易成本，於初次確認時加入財務資產及財務負債（如適用）之公平值或自財務資產或財務負債（如適用）之公平值扣除。因收購透過損益按公平值計算之財務資產或財務負債而直接產生之交易成本即時於損益確認。

實際利率法乃計算財務資產或財務負債之攤銷成本及按相關期間攤分利息收入及利息支出之方法。實際利率為可準確透過財務資產或財務負債的估計可使用年期或（如適用）較短期間將估計未來現金收入及付款（包括所有支付或收取構成整體實際利率之費用和點數、交易成本及其他溢價或折讓）準確折現至初步確認時的賬面淨值的利率。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets

*Classification and measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2)*

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

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

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

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

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產

*財務資產之分類及計量 (根據附註2的過渡條文應用香港財務報告準則第九號後)*

符合下列條件的財務資產其後按攤銷成本計量：

- 財務資產乃於目的為持有財務資產以收取合約現金流量的業務模式下持有；及
- 財務資產之合約條款於特定日期產生純粹為支付本金及未償還本金之利息的現金流量。

符合下列條件的財務資產其後透過其他全面收益按公平值計算：

- 財務資產乃於目的為同時收取合約現金流量及出售財務資產的業務模式下持有；及
- 合約條款於特定日期產生純粹為支付本金及未償還本金之利息的現金流量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)*

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

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

*財務資產之分類及計量 (根據附註2的過渡條文應用香港財務報告準則第九號後) (續)*

所有其他財務資產其後透過損益按公平值計算，惟於首次採用／首次確認財務資產當日，倘股權投資並非持作買賣，亦非由於收購方在香港財務報告準則第三號業務合併所採用之業務合併中確認之或然代價，則本集團可能不可撤回地選擇於其他全面收益呈列該股權投資之公平值的其後變動。

在下列情況下，財務資產歸類為持作買賣：

- 主要為於短期內出售而購入；或
- 於初始確認時屬於本集團共同管理且在最近有實際短期獲利模式之可識別財務工具組合；或
- 並非指定及有效作為對沖工具之衍生工具。

此外，本集團可能不可撤回地指定符合攤銷成本計量或透過其他全面收益按公平值計算準則之財務資產為透過損益按公平值計算 (倘若此舉可消除或顯著減少會計錯配)。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments (Continued)****Financial assets (Continued)***Amortised cost and interest income*

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

*Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excluded any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

**3. 主要會計政策 (續)****財務工具 (續)****財務資產 (續)***攤銷成本及利息收入*

利息收入乃使用實際利息法予以確認其後按攤銷成本計量的財務資產。利息收入乃對一項財務資產賬面總值應用實際利率予以計算，惟其後出現信貸減值（見下文）的財務資產除外。就其後出現信貸減值的財務資產而言，自下一報告期起，利息收入乃對財務資產攤銷成本應用實際利率予以確認。倘信貸減值財務工具的信貸風險好轉，使財務資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對財務資產賬面總值應用實際利率予以確認。

*按公平值計入損益的財務資產*

不符合按攤銷成本或透過其他全面收益按公平值計算或指定為透過其他全面收益按公平值計算條件之財務資產均透過損益按公平值計算。

透過損益按公平值計算之財務資產按各報告期末之公平值計量，而任何公平值收益或虧損於損益中確認。於損益中確認之收益或虧損淨額不包括財務資產所賺取之任何股息或利息，並計入「其他收益及虧損」項目。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2)*

The Group recognises a loss allowance for ECL on financial assets and other items which are subject to impairment under HKFRS 9 (including trade debtors, contract assets, loans to joint ventures, amounts due from joint ventures, amount due from a related party, other receivables, bank balances, loan commitments and financial guarantee contracts). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for trade debtors and contract assets. To measure the ECL, trade debtors and contract assets have been grouped based on share credit risk characteristics, except for those which had been determined as credit impaired under HKAS 39 and those from departments of The Government of HKSAR which are assessed individually taking into consideration of their credit standings, good repayment record in the past and long term relationship with the Group.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

*財務資產之減值 (當根據附註2應用香港財務報告準則第九號及過渡條文時)*

本集團就根據香港財務報告準則第九號須予以減值的財務資產 (包括應收款項、合約資產、合營企業貸款、應收合營企業款項、應收關聯人士款項、其他應收款項、銀行結餘、貸款承擔及財務擔保合約) 的預期信貸虧損確認虧損撥備。預期信貸虧損之金額會於各報告日期予以更新以反映自首次確認起的信貸風險變動。

存續期間的預期信貸虧損指於有關工具預期年期內所有可能的違約事件將產生的預期信貸虧損。相反，十二個月預期信貸虧損指於報告日期後十二個月內可能發生的違約事件預期產生的部分存續期間的預期信貸虧損。本集團已根據歷史信貸虧損經驗完成評估，並就債務人特定因素、整體經濟環境以及於報告日期當前狀況及日後狀況預測的評估作出調整。

本集團一直就應收款項及合約資產確認存續期間預期信貸虧損。為計量預期信貸虧損，應收款項及合約資產已根據共享信貸風險特徵分組，惟根據香港會計準則第三十九號釐定為信貸減值及考慮其信用狀況、過往良好的還款記錄及與本集團的長期合作關係後應收香港特別行政區政府部門的款項單獨評估。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2)*  
(Continued)

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

(i) Significant increase in credit risk

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

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

*財務資產之減值 (當根據附註2應用香港財務報告準則第九號及過渡條文時)*  
(續)

就貸款承擔、財務擔保合約及其他工具而言，本集團按十二個月預期信貸虧損計量虧損撥備，除非信貸風險自首次確認以來顯著上升，本集團確認存續期間的預期信貸虧損。是否應以存續期間的預期信貸虧損確認乃根據自首次確認以來出現違約之可能性或風險顯著上升而評估。

(i) 信貸風險顯著上升

於評估自首次確認起信貸風險是否顯著上升時，本集團會將財務工具於報告日期發生違約的風險與財務工具於首次確認日期發生違約的風險進行比較。作出此項評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及毋須付出過度成本或努力而取得合理及有支持的前瞻性資料。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2)*  
(Continued)

(i) Significant increase in credit risk (Continued)

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

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

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

*財務資產之減值 (當根據附註2應用香港財務報告準則第九號及過渡條文時)*  
(續)

(i) 信貸風險顯著上升 (續)

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 財務工具之外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；及
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人履行其債務責任的能力顯著下降。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2)*  
(Continued)

(i) Significant increase in credit risk (Continued)

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (1) it has a low risk of default, (2) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (3) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

*財務資產之減值 (當根據附註2應用香港財務報告準則第九號及過渡條文時)*  
(續)

(i) 信貸風險顯著上升 (續)

不論上述評估結果如何，本集團均假設逾期超過30日之合約付款的信貸風險自首次確認以來顯著上升，除非本集團有合理及有支持的資料證明相反情況。

儘管存在上述情況，倘債務工具於報告日期被釐定為具有低信貸風險，本集團假設該債務工具的信貸風險自首次確認起並無大幅增加。債務工具會被釐定為具有低信貸風險，倘(1)其違約風險較低、(2)借款人有強大能力於短期履行其合約現金流量義務及(3)長遠而言，經濟及業務狀況存有不利變動，惟未必會降低借款人履行其合約現金流量義務的能力。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2) (Continued)*

(i) Significant increase in credit risk (Continued)

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

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

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

*財務資產之減值 (當根據附註2應用香港財務報告準則第九號及過渡條文時) (續)*

(i) 信貸風險顯著上升 (續)

就貸款承擔及財務擔保合約而言，本集團成為不可撤銷承諾一方的日期被視為就評估財務工具減值之初始確認日期。於評估信貸風險自貸款承擔初始確認起是否有顯著增加時，本集團會考慮貸款承擔有關的貸款將違約的風險的變動。就財務擔保合約而言，本集團會考慮指定債務人將違約的風險的變動。

本集團定期監控用以識別信貸風險有否大幅增加的標準之效益，且修訂標準（如適當）來確保標準能在金額逾期前識別信貸風險大幅增加。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2)*  
(Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

*財務資產之減值 (當根據附註2應用香港財務報告準則第九號及過渡條文時)*  
(續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人（包括本集團）悉數付款（不考慮本集團持有的任何抵押品），則發生違約事件。

儘管以上所述，當財務資產逾期超過90日時，本集團認為發生違約，除非本集團有合理及有支持的資料證明更滯後的違約準則屬更合適。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2)*  
(Continued)

##### (iii) Credit-impaired financial assets

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

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

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

*財務資產之減值 (當根據附註2應用香港財務報告準則第九號及過渡條文時)*  
(續)

##### (iii) 信貸減值的財務資產

當發生一項或多項對財務資產估計未來現金流量有不利影響的違約事件時，財務資產會出現信貸減值。財務資產信貸減值的證據包括以下可觀察事件：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違約，例如拖賬或逾期事項；
- (c) 借款人的放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在其他情況下放款人不予考慮之優惠條件；或
- (d) 借款人有可能破產或進行其他財務重組。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2)*  
(Continued)

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

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

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

*財務資產之減值 (當根據附註2應用香港財務報告準則第九號及過渡條文時)*  
(續)

(iv) 撇銷政策

倘有資料顯示交易對手方陷入嚴重財務困難且無實際可收回之期望 (如交易對手方已進行清盤或進入破產程序, 或如屬應收款項, 該款項已逾期超過三年 (以較早發生者為準)), 本集團則撇銷財務資產。經考慮法律意見 (如適用) 後, 已撇銷之財務資產仍可能受制於本集團收回程序下之執法活動。撇銷構成終止確認事件。其後的任何收回均在損益確認。

(v) 計量及確認預期信貸虧損

預期信貸虧損之計量為違約概率、違約虧損 (即違約虧損程度) 及違約風險的函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信貸風險的估計反映不偏不倚及概率加權金額, 以各自發生違約的風險為權重釐定。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2)*  
(Continued)

- (v) Measurement and recognition of ECL  
(Continued)

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

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

For undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

*財務資產之減值 (當根據附註2應用香港財務報告準則第九號及過渡條文時)*  
(續)

- (v) 計量及確認預期信貸虧損 (續)

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量（按首次確認時釐定的實際利率折現）之間的差額。

就財務擔保合約而言，本集團僅須在債務人違反所擔保工具條款的情況下付款。因此，預期虧損乃補償持有人就所產生信貸虧損的預期款項的現值，減任何本集團預期從該持有人、債務人或任何其他方所收取的任何金額。

就未提取貸款承擔而言，預期信貸虧損為貸款承擔持有人提取貸款之情況下應付本集團之合約現金流量與提取貸款之情況下本集團預期將收取之現金流量間之差額之現值。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2)*  
(Continued)

- (v) Measurement and recognition of ECL  
(Continued)

For ECL on financial guarantee contracts or on loan commitments for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Where ECL is measured on a collective basis to cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

*財務資產之減值 (當根據附註2應用香港財務報告準則第九號及過渡條文時)*  
(續)

- (v) 計量及確認預期信貸虧損 (續)

就實際利率無法釐定財務擔保合約或貸款承擔之預期信貸虧損而言，本集團將應用反映貨幣時間價值及現金流特有風險的目前市場評估的折現率，惟僅在透過調整折現率而非調整折現現金差額的方式計及風險的情況下，方應用有關折現率。

倘預期信貸虧損按整體基準計量以迎合個別工具水平證據未必存在之情況，則財務工具按以下基準歸類：

- 財務工具之性質；
- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級 (如有)。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2)*  
(Continued)

- (v) Measurement and recognition of ECL  
(Continued)

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

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

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

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

*財務資產之減值 (當根據附註2應用香港財務報告準則第九號及過渡條文時)*  
(續)

- (v) 計量及確認預期信貸虧損 (續)

本集團管理層定期檢討分組，以確保各組之組成具有類似之信貸風險特徵。

利息收入根據財務資產的賬面總值計算，除非財務資產信用減損，在此情況下，利息收入根據財務資產的攤銷成本計算。

就財務擔保合約而言，虧損撥備按根據香港財務報告準則第九號釐定的虧損撥備或初步確認的金額減去（如適用）擔保期間確認的累計收入款項（以較高者為準）確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2)*  
(Continued)

- (v) Measurement and recognition of ECL  
(Continued)

For undrawn loan commitments, the loss allowances are the present value of the difference between:

- (a) the contractual cash flows that are due to the Group if the holder of the loan commitment draws down the loan; and
- (b) the cash flows that the Group expects to receive if the loan is drawn down.

Except for loan commitments and financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade debtors and contract assets where the corresponding adjustment is recognised through a loss allowance account.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

*財務資產之減值 (當根據附註2應用香港財務報告準則第九號及過渡條文時)*  
(續)

- (v) 計量及確認預期信貸虧損 (續)

就未提取貸款承擔而言，信貸虧損為下列兩者間之差額之現值：

- (a) 貸款承擔持有人提取貸款之情況下應付本集團之合約現金流量；及
- (b) 提取貸款之情況下本集團預期將收取之現金流量間。

除貸款承擔及財務擔保合約外，本集團透過調整其賬面值在損益確認所有財務工具之減值收益或虧損，惟應收款項及合約資產之相應調整則透過虧損撥備賬確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and measurement of financial assets  
(before application of HKFRS 9 on 1 April 2018)*

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

##### Financial assets at FVTPL

The Group's financial assets at FVTPL are financial assets held for trading.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

*財務資產分類及計量 (於二零一八年四月  
一日應用香港財務報告準則第九號前)*

本集團之財務資產可分為兩個類別的其中之一：即透過損益按公平值計算之財務資產和貸款及應收款項。分類視乎財務資產之性質及目的，並於初始確認時釐定。所有日常買賣之財務資產於交易日期確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之財務資產買賣。

##### 透過損益按公平值計算之財務資產

本集團之透過損益按公平值計算之財務資產為持作買賣之財務資產。

在下列情況下，財務資產歸類為持作買賣：

- 主要為於短期內出售而購入；或
- 於初始確認時屬於本集團共同管理且在最近有實際短期獲利模式之可識別財務工具組合；或
- 並非指定及有效作為對沖工具之衍生工具。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and measurement of financial assets  
(before application of HKFRS 9 on 1 April 2018)  
(Continued)*

##### Financial assets at FVTPL (Continued)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excluded any dividend or interest earned on the financial assets and is included in the other income. Fair value is determined in the manner described in note 52.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including loans to joint ventures, trade debtors, other receivables, amounts due from joint ventures, retention money receivables and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short term receivables where the recognition of interest would be immaterial.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

*財務資產分類及計量 (於二零一八年四月一日應用香港財務報告準則第九號前)  
(續)*

##### 透過損益按公平值計算之財務資產 (續)

透過損益按公平值計算之財務資產乃按公平值呈列，而因重新計量而產生的任何盈虧於損益中確認。於損益中確認的收益或虧損淨額不包括任何財務資產賺取之股息或利息及計入其他收入內。公平值乃按附註52所述方式釐定。

##### 貸款及應收款項

貸款及應收款項為附帶固定或可釐訂付款之非衍生性質財務資產，且並無在活躍市場計算報價。於初次確認後，貸款及應收款項（包括合營企業貸款、應收款項、其他應收款項、應收合營企業款項、應收保固金及銀行結餘及現金）採用實際利率法計算之攤銷成本，減任何減值列賬。

利息收入乃使用實際利率確認，惟確認利息影響不大的短期應收款項除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and measurement of financial assets  
(before application of HKFRS 9 on 1 April 2018)  
(Continued)*

##### Loans and receivables (Continued)

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the loans and receivables, the estimated future cash flows of the loans and receivables 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 or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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, as well as observable changes in national or local economic conditions that correlate with default on receivables.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

*財務資產分類及計量 (於二零一八年四月一日應用香港財務報告準則第九號前)  
(續)*

##### 貸款及應收款項 (續)

財務資產 (除該等透過損益按公平值計算之財務資產) 於報告期末被評估是否有減值跡象。倘有客觀證據顯示, 貸款及應收款項之估計未來現金流因於初步確認貸款及應收款項後發生的一項或多項事件而受到影響時, 則財務資產會考慮作出減值。

減值的客觀證據可包括:

- 發行人或對手方出現重大財務困難; 或
- 違約, 如欠繳或拖欠利息或本金付款; 或
- 借款人很可能宣告破產或財務重組。

應收賬款組合的客觀減值跡象可能包括本集團的過往收款情況、組合內超過平均信貸期的延遲付款數目增加以及國家或地方經濟狀況出現與拖欠應收款項相關之明顯轉變。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and measurement of financial assets  
(before application of HKFRS 9 on 1 April 2018)  
(Continued)*

##### Loans and receivables (Continued)

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

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

*財務資產分類及計量 (於二零一八年四月一日應用香港財務報告準則第九號前)  
(續)*

##### 貸款及應收款項 (續)

就以攤銷成本列賬之財務資產而言，確認減值虧損之款項以其資產賬面值與按財務資產之原實際利率折現計算其估計未來現金流現值之間的差額計量。

與財務資產有關的減值虧損會直接於財務資產賬面值中作出扣減，惟應收款項之賬面值會透過撥備賬作出扣減。當應收款項被視為不可收回時，將於撥備賬內撇銷。過往已撇銷的款項如其後收回，將計入撥備賬內。撥備賬之賬面值變動於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and measurement of financial assets  
(before application of HKFRS 9 on 1 April 2018)  
(Continued)*

##### Loans and receivables (Continued)

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

##### *Derecognition of financial assets*

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

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

*財務資產分類及計量 (於二零一八年四月一日應用香港財務報告準則第九號前)  
(續)*

##### 貸款及應收款項 (續)

就以攤銷成本計量之財務資產而言，如在其後期間減值虧損金額減少，而有關減少在客觀上與確認減值後發生的事件有關，則先前已確認的減值虧損將透過損益予以撥回，惟該資產在撥回減值當日的賬面值不得超過如無確認減值的已攤銷成本。

##### 終止確認財務資產

本集團僅於資產收取現金流的合約權利屆滿時，或向另一實體轉讓財務資產及該資產擁有權絕大部份風險及回報時終止確認財務資產。

於終止確認按已攤銷成本計量的財務資產時，該資產賬面值與已收及應收代價總和間之差額於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity

###### *Classification as debt or equity*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

###### *Financial liabilities at amortised cost*

Financial liabilities, including trade and other payables and bank loans are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務負債及股本權益

###### *分類為債務或股本權益*

由集團實體發行之債務及股本權益工具按所訂立之合約安排的性質，以及財務負債及股本權益工具之定義而分類為財務負債或股本權益工具。

###### *股本權益工具*

股本權益工具指能證明於扣除所有負債後實體資產之剩餘權益之任何合約。本公司發行之股本權益工具乃按已收取之所得款項減直接發行成本確認。

本公司購回本身之股本權益工具於權益直接確認及扣除。購買、出售、發行或註銷本公司本身之股本權益工具概不會於損益確認收益或虧損。

###### *按攤銷成本列賬之財務負債*

財務負債包括應付款項及其他應付款項、及銀行貸款，乃其後採用實際利率法按攤銷成本計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity (Continued)

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

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

##### Derecognition of financial liabilities

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.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

#### 財務負債及股本權益 (續)

##### 財務擔保合約

財務擔保合約乃規定發行人向持有人支付指定金額，以補償持有人由於指定債務人未能根據債務工具的條款於到期時付款而蒙受的損失。

財務擔保合約負債於初次確認時以公平值計算。其後以下列各項之較高者計量：

- 根據香港財務報告準則第九號（自二零一八年四月一日起）／香港會計準則第三十七號「撥備、或然負債及或然資產」（於二零一八年四月一日應用香港財務報告準則第九號之前）釐定之虧損撥備金額；及
- 初始確認之金額減（如適用）擔保期內確認之累計攤銷。

##### 終止確認財務負債

本集團於且僅於其責任已解除、註銷或已屆滿時終止確認財務負債。已終止確認之財務負債之賬面值與已付及應付代價間之差額於損益中確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Provisions

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

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

Provisions for the expected cost of warranty obligations and rectification work under the relevant design, supply and installation of aluminium windows and curtain walls contracts, and provision for the expected cost of rectification work under relevant construction contracts, interior and renovation contracts and supply and installing of ceiling system contracts are recognised at the date of rendering the respective contract work, at the directors' best estimate of the expenditure required to settle the Group's obligation.

### 3. 主要會計政策 (續)

#### 撥備

當本集團因過往事件而導致現時的責任(法律或推定)，而本集團可能將須結清該責任，並可對該責任的金額作出可靠估計，則確認撥備。

確認為撥備之金額按於報告期末時結清該現時責任所需的代價之最佳估計，並考慮有關責任的風險及不確定性進行計量。倘撥備使用估計結清現時責任的現金流計量，其賬面值為該等現金流的現值(當有關金額的時間值之影響為重大時)。

相關鋁窗及幕牆的設計、供應及安裝合約項下保修責任及整改工程的預期成本撥備以及相關建築工程合約、裝飾及維修工程合約及供應及安裝天花系統合約項下整改工程的預期成本於提交各自合約工程日期按董事對履行本集團責任所需支出的最佳估計確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that 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).

The recoverable amount of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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)

#### 有形資產之減值虧損

於報告期末，本集團審閱其有形資產之賬面值，以決定是否有任何跡象顯示該等資產蒙受減值虧損。如有任何該等跡象存在，需要估計該等資產之可回收價值，以確定減值虧損之程度（如有）。

有形資產及無形資產的可收回金額將單獨估計，倘不能估計單獨可收回金額，則本集團將估計資產所屬現金產生單位之可收回金額。在可識別合理及一貫分配之基準下，企業資產亦會分配至個別現金產生單位，否則會分配至可合理及按一致分配基準識別之最小組別之現金產生單位。

可收回金額為公平值減出售成本與使用價值之較高者。評估使用價值時，估計未來現金流乃使用稅前折現率折現至其貼現值，該折現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產（或現金產生單位）之獨有風險。

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Impairment losses on tangible 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 to the 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 immediately in profit or loss.

### 3. 主要會計政策 (續)

#### 有形資產之減值虧損 (續)

倘資產(或現金產生單位)之可收回金額估計低於其賬面值,則資產(或現金產生單位)之賬面值將扣減至其可收回金額。於分配減值虧損時,以各單位資產的賬面值為基準,減值虧損按比例分配至資產。資產賬面值不會減少至低於其個別公平值減出售成本(如可計量),其使用價值(如可確定)及零三者中的最高者。已分配至資產之減值虧損之金額按比例分配至該單位內其他資產。減值虧損即時於損益內確認。

若其後將減值虧損撥回,資產或現金產生單位之賬面值將增至經修訂估計的可收回金額,惟因此而增加之賬面值不可超過假設過往年度並無就該資產或現金產生單位確認減值虧損而原應釐定之賬面值。撥回之減值虧損即時於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from 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)

#### 稅項

所得稅指即期應付稅項及遞延稅項之和。

本年度即期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與除稅前溢利有別，此乃由於其不包括其他年度之應課稅收入或可扣減之支出項目，以及永不需課稅或不可扣減之項目。本集團之即期稅項負債乃根據於本報告期末已頒佈或實質上已頒佈之稅率計算。

遞延稅項指就綜合財務報表內資產及負債之賬面值與計算應課稅溢利所用之相關稅基產生之臨時差額計算予以確認之稅項。遞延稅項負債一般就所有應課稅臨時差額而予以確認，而遞延稅項資產一般就所有可扣減臨時差額而予以確認，惟以當應課稅溢利可能出現以抵銷可扣減臨時差額為限。倘於交易時初步確認其他資產及負債所產生之臨時差額（業務合併除外），概不影響應課稅溢利及會計溢利之情況下，遞延稅項資產及負債則不會予以確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in an associate 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 the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 主要會計政策 (續)

#### 稅項 (續)

除非本集團可控制臨時差額撥回及臨時差額於可見將來可能不會撥回，本集團會就於附屬公司之投資及於聯營公司及合營企業之權益所產生的應課稅臨時差額確認為遞延稅項負債。來自與該等投資及權益有關的可扣稅臨時差額的遞延稅項資產，只會於可能有足夠應課稅溢利以利用臨時差額的利益作扣減並預期於可見將來撥回時確認。

遞延稅項資產之賬面值於報告期末均予以檢討及減少，惟以不可能再有充足應課稅溢利可容許收回所有或部份資產為限。

遞延稅項資產及負債乃按預期於已償還負債或變現資產期間的稅率計量，根據於報告期末已頒佈或已實質頒佈的稅率（及稅法）計算。

遞延稅項負債及資產的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值的稅務後果。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

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 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 business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### 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.

### 3. 主要會計政策 (續)

#### 稅項 (續)

就計量以使用公平值模型計量之投資物業之遞延稅項而言，除非有關推定被推翻，物業之賬面值獲假定為透過出售收回。當有關投資物業之賬面值為可折舊及以耗盡大體上所有包含在投資物業內的經濟得益為商業目的，而不是以出售方式之商業模式持有，有關推定則可被推翻。

當有法定可執行權利將即期稅項資產抵銷即期稅項負債時，以及當它們與同一稅務機關徵收的所得稅有關且本集團有意按淨額基準結算其即期稅務資產和負債時，遞延所得稅資產和負債均予以抵銷。

除與在其他全面收益中確認或直接計入權益的項目相關外，即期及遞延稅項均在損益中確認。如在前述的情況下，即期及遞延稅項亦分別在其他全面收益中確認或直接計入權益。

#### 借貸成本

收購、建設或生產於用作其擬定用途或出售前須較長準備時間的合資格資產所直接產生的借貸成本乃計入有關資產的成本，直至有關資產已大致可作其擬定用途或銷售為止。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Borrowing costs (Continued)

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deductible 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.

#### Retirement benefits cost

Payments to the Group's defined contribution retirement benefits schemes, state-managed retirement share-based payments and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

#### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permit the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

### 3. 主要會計政策 (續)

#### 借貸成本 (續)

特定借貸在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從撥充資本化的借貸成本扣除。

所有其他借貸成本於產生期間於損益內確認。

#### 退休福利成本

向本集團定額供款退休福利計劃、國家管理以股份支付的退休金及強積金計劃支付之供款在員工提供服務並有權享用該福利後可確認為支出。

#### 短期及其他長期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未折現金額予以確認。所有短期僱員福利確認為支出，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已支付的任何金額後，對僱員應得的福利（例如工資、薪金及年假）確認為負債。

就其他長期僱員福利所確認之負債按預期將由本集團就僱員直至報告日期所提供之服務產生之估計未來現金流出之現值計量。因服務成本、利息及重新計量而導致負債賬面值之任何變動均於損益表中確認，惟另一項香港財務報告準則規定或准許將變動計入資產之成本中除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Share-based payment arrangements

##### Equity-settled share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, is based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based compensation reserve). For share options that vest immediately at the date of grant, the fair value of the share options granted is recognised immediately in profit or loss. When share options are exercised, the amount previously recognised in share-based compensation reserve will be transferred to share premium or contributed surplus. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based compensation reserve will be transferred to accumulated profits.

##### Shares purchased for share award scheme

When the Company's shares are purchased from the open market for share award scheme, the consideration paid, including any directly attributable incremental costs, is presented as shares held for share award scheme and deducted from total equity.

### 3. 主要會計政策 (續)

#### 以股份支付之款項安排

##### 以權益結算及以股份支付之款項安排

向僱員或提供同類服務的其他人士作出以權益結算及以股份支付之款項按股本工具於授出日期的公平值計量。未計及所有非市場歸屬條件，於授出當日所釐定之公平值，基於本集團對將最終歸屬之權益工具之估計於歸屬期間以直線法列為開支，並於權益（以股份支付的酬金儲備）中作相應增加。對於授出當日立即歸屬的購股權，所授購股權公平值即時於損益確認。行使購股權時，先前於以股份支付的酬金儲備確認的金額會轉撥至股份溢價或繳入盈餘。倘若購股權於歸屬日期後被沒收或於到期日仍未行使，則先前於以股份支付的酬金儲備確認的金額會轉撥至累計溢利。

##### 為股份獎勵計劃購買之股份

當本公司為股份獎勵計劃從公開市場購買股份時，已付代價（包括任何直接有關的增量成本）均列作為股份獎勵計劃而持有之股份，並自權益總額扣除。



### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Share-based payment arrangements

*(Continued)*

##### Shares purchased for share award scheme

*(Continued)*

The fair value of services received from directors and employees determined by reference to the fair value of award shares granted at the grant date is expensed on a straight-line basis over the vesting period based on the Group's estimate of award shares that will ultimately vest, with a corresponding increase in share-based compensation reserve.

At the end of the reporting period, the Group revised its estimates of the number of shares expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based compensation reserve.

At the time when the award shares are vested, the difference on the amounts previously recognised in shares held for share award scheme and the amount recognised in share-based compensation reserve is transferred to accumulated profits.

### 3. 主要會計政策 (續)

#### 以股份支付之款項安排 (續)

##### 為股份獎勵計劃購買之股份 (續)

所收取董事及僱員服務之公平值(經參考於授出日期獲授之獎勵股份之公平值釐定)乃基於本集團對將最終歸屬之獎勵股份之估計按歸屬期以直線法列為開支,並於以股份支付的酬金儲備作出相應增加。

於報告期末,本集團已修訂其預計最終歸屬之股份數目的估計。修訂原先估計之影響(如有)在損益確認,使累計支出反映經修訂之估計,並對以股份支付的酬金儲備作出相應調整。

於獎勵股份歸屬時,先前於為股份獎勵計劃而持有之股份中確認之金額及以股份支付的酬金儲備中確認之金額之差異轉撥至累計溢利。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items 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.

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. HK\$) using the exchange rate prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period unless exchange rate fluctuate significantly during that period, in which case the exchange rates at the date 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.

### 3. 主要會計政策 (續)

#### 外幣

於編製各個集團實體之財務報表時，以該實體之功能貨幣以外貨幣（外幣）進行之交易乃按交易日期之適用匯率確認。於報告期末，以外幣列值之貨幣項目按該日之適用匯率換算。以外幣為單位及按公平值列賬的非貨幣項目，按釐定公平值當日的通行匯率重新換算。以外幣按歷史成本計算之非貨幣項目不進行換算。

由結算貨幣項目及重新換算貨幣項目產生之匯兌差額，於該等差額產生期間在損益內確認。

呈列綜合財務報表時，本集團海外業務之資產及負債均使用各報告期末適用匯率換算為本集團之呈列貨幣（即港幣），而其收入及支出則按該期間之平均匯率換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之適用匯率。所產生之匯兌差額（如有）乃確認在其他全面收益並累計在權益中之匯兌儲備。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

On the disposal of a foreign operation (that is, 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 difference accumulated in equity in respect of that operation, attributable to owners of the Company are reclassified to profit or loss.

### 4. CRITICAL ACCOUNTING JUDGEMENTS 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 judgements, 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 on-going 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.

### 3. 主要會計政策 (續)

#### 外幣 (續)

出售境外業務時(即出售本集團於境外業務之全部權益、或出售涉及失去包括境外業務之附屬公司之控制權、或出售於包含海外業務的合營安排或聯營公司之部分權益(當中的保留權益成為財務資產)),本公司擁有人就該業務應佔之所有於股權累計之匯兌差額乃重新分類至損益。

### 4. 重大會計判斷及估計不明朗因素的主要來源

於應用本集團的會計政策(詳情見附註3)時,本公司董事對目前無法從其他來源得悉的資產及負債的賬面值作出多項判斷、估計及假設。該等估計及相關假設乃基於過往經驗及被認為相關的其他因素決定。實際結果與該等估計可能存在差異。

估計及相關假設乃以持續基準審閱。倘對會計估計的修訂只對該期間有影響,有關修訂乃於修訂有關估計的期間確認,或倘有關修訂對本期間及未來期間均有影響,則於修訂期間及未來期間確認。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the significant effect on the amounts recognised in the consolidated financial statements.

##### Deferred taxation on investment properties

For the purpose of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the investment property portfolio of the Group's subsidiaries, associates and joint ventures and concluded that the investment properties of the Group, associates and joint ventures are not 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 determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group, associates and joint ventures are not subject to any income taxes on the fair value changes of the investment properties on disposal.

#### 4. 重大會計判斷及估計不明朗因素的主要來源 (續)

##### 應用會計政策之重大判斷

除涉及估計外，以下為本公司董事應用本集團之會計政策過程中作出並對綜合財務報表內確認之款項造成最重大影響的重大判斷。

##### 投資物業之遞延稅項

就計量由使用公平值模型計量之投資物業所產生的遞延稅項負債而言，本公司董事檢視本集團附屬公司、聯營公司及合營企業的投資物業組合及斷定本集團、聯營公司及合營企業的投資物業是以出售方式之商業模式持有，而並非以耗盡大體上所有包含在投資物業內的所有經濟得益為商業目的，所以本公司董事認為，於釐定本集團投資物業之遞延稅項時，使用公平值模型計量之投資物業賬面值乃全部透過出售予以收回之假設沒有被推翻。由於本集團、聯營公司及合營企業於出售時毋須就投資物業之公平值變動繳付任何所得稅，因此本集團並無確認投資物業公平值變動的遞延稅項。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty

Management had made the following estimations that have the most significant effect on the amounts recognised in the consolidated financial statements and a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31 March 2019 at their fair value of HK\$2,225,570,000 (2018: HK\$1,712,360,000) (note 17) based on valuation of these properties conducted by Jones Lang LaSalle Limited (“JLL”) (2018: JLL and Colliers International (Hong Kong) Limited (“Colliers”)), an independent property valuer. In determining the fair values of the Group’s investment properties, the valuers applied a market value basis which involves, inter-alia, significant unobservable inputs and significant judgements, representing appropriate market rent, capitalisation rate and adjusted market price that has taken into account of property-specific adjustments including location, land quality and timing of reference transactions.

#### 4. 重大會計判斷及估計不明朗因素的主要來源 (續)

##### 估計不明朗因素的主要來源

管理層對於綜合財務報表內確認之金額有最重大影響及導致下個財政年度內資產及負債之賬面值須作出重大調整之重大風險作出以下估計。

##### 投資物業之公平值

於二零一九年三月三十一日，列賬於綜合財務狀況表之投資物業的公平值為港幣2,225,570,000元（二零一八年：港幣1,712,360,000元）（附註17），乃以獨立物業估值師仲量聯行有限公司（「仲量聯行」）（二零一八年：仲量聯行及高力國際物業顧問（香港）有限公司（「高力」））所進行的相關物業估值為基準。於釐定本集團之投資物業之公平值時，估值師已應用市值基準，其涉及（其中包括）重大不可觀察輸入數據及重大判斷，即適當市場租金、資本化率及經調整市價（包括位置、土地質素及可參考交易紀錄之時間安排在內的與物業相關之具體調整）。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### Provisions

Significant management estimates are involved in the determination of the cost of work to be incurred during the defect liability period and warranty period. Accordingly, management exercises considerable judgment in determining whether there is a present obligation as a result of a past event at the reporting date, whether it is more likely than not that such warranty services and rectification work will result an outflow of resources and whether the amount of the obligation can be reliably estimated with reference to the relevant correspondences and contracts with customers. The management estimates the cost for warranty services and rectification work with regard to the Group's experience in addressing such matters. As at 31 March 2019, the Group recognised provision related to warranty costs and rectification work amounting to HK\$287,936,000 (1 April 2018: HK\$360,242,000) (note 35).

###### Provision of ECL for trade debtors and contract assets

Before the application of HKFRS 9, the Group makes allowances for trade debtors and retention money receivable based on the assessment of the recoverability, creditworthiness of customers and ages of trade debtors and retention money receivable.

#### 4. 重大會計判斷及估計不明朗因素的主要來源 (續)

##### 估計不明朗因素的主要來源 (續)

###### 撥備

釐定缺陷責任期及保修期將產生的工程成本涉及重大管理層估計。因此，經參考與客戶的相關函件及合約，管理層作出相當判斷以決定於報告日期的現有責任是否源於已發生的事件、該保修服務及整改工程會否可能造成資源外流及責任的金額能否可靠地估計。管理層根據本集團過往處理該等事件的經驗估計保修服務及整改工程成本。於二零一九年三月三十一日，本集團確認有關保修成本及整改工程的撥備港幣287,936,000元（二零一八年四月一日：港幣360,242,000元）（附註35）。

###### 應收款項及合約資產的預期信貸虧損撥備

採用香港財務報告準則第九號前，本集團基於應收賬款及應收保固金的可收回性、客戶的信譽及賬齡的評估對應收賬款及應收保固金計提撥備。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Provision of ECL for trade debtors and contract assets (Continued)

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. Impairment on trade debtors and retention money receivable are made based on estimation of the future cash flows discounted at the original effective interest rates. If the financial condition of the customers of the Group deteriorates, resulting in an impairment of their ability to make payments, additional impairment may be required. As at 31 March 2018, the carrying amounts of trade debtors and retention money receivable were HK\$211,989,000 and HK\$246,029,000 (net of accumulated impairment allowance of trade debtors of HK\$2,649,000), respectively.

#### 4. 重大會計判斷及估計不明朗因素的主要來源 (續)

##### 估計不明朗因素的主要來源 (續)

##### 應收款項及合約資產的預期信貸虧損撥備 (續)

當發現減值虧損之客觀證據時，本集團會考慮估計未來現金流量。應收款項及應收保固金的減值乃基於按原有實際利率折現的估計未來現金流量計量。倘本集團客戶的財務狀況惡化，導致彼等的還款能力減弱，則或需要額外減值。於二零一八年三月三十一日，應收款項及應收保固金的賬面值分別為港幣211,989,000元及港幣246,029,000元（扣除應收賬款的累計減值撥備港幣2,649,000元）。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Provision of ECL for trade debtors and contract assets (Continued)

Since the application of HKFRS 9 on 1 April 2018, management estimates the amount of loss allowance for ECL on trade debtors and contract assets that are measured at amortised cost based on the credit risk of trade debtors and contract assets. When measuring ECL, the Group uses reasonable and supportable forward-looking information that is available without undue cost or effort. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. The assessment of the credit risk of trade debtors and contract assets involve high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

As at 31 March 2019, the carrying amounts of trade debtors and contract assets were HK\$76,534,000 and HK\$267,080,000 (1 April 2018: HK\$197,781,000 and HK\$418,001,000) (net of accumulated impairment allowance of trade debtors and contract assets of HK\$12,465,000 and HK\$770,000 (1 April 2018: HK\$14,208,000 and HK\$1,623,000)), respectively. Details of impairment assessment are set out in note 52.

#### 4. 重大會計判斷及估計不明朗因素的主要來源 (續)

##### 估計不明朗因素的主要來源 (續)

##### 應收款項及合約資產的預期信貸虧損撥備 (續)

自二零一八年四月一日採用香港財務報告準則第九號以來，管理層估計有關應收款項及合約資產的預期信貸虧損的損失撥備金額，損失撥備基於應收款項及合約資產的信貸風險按攤銷成本計量。當計量預期信貸虧損時，本集團使用毋須付出過度成本或努力即可取得合理及有支持的前瞻性資料。違約損失為對違約所產生的損失的估計。違約損失乃根據應付合同現金流量與貸款方預期收到的合同現金流量之間的差異（計及抵押品及整合信貸增級措施的現金流量）。違約概率乃計量預期信貸虧損的重要變量之一。違約概率乃對某一特定時段內違約可能性的估計，其計算包括歷史數據、假設及對未來狀況的預期。評估應收款項及合約資產的信貸風險涉及高度估計及不確定性。倘實際將來現金流量少於預期或多於預期，重大減值虧損或重大撥回減值虧損或會相應產生。

於二零一九年三月三十一日，應收款項及合約資產之面值分別為港幣76,534,000元及港幣267,080,000元（二零一八年四月一日：港幣197,781,000元及418,001,000元）（扣除應收款項及合約資產的累計減值撥備分別港幣12,465,000元及港幣770,000元（二零一八年四月一日：港幣14,208,000元及港幣1,623,000元））。減值評估詳情載於附註52。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019

截至二零一九年三月三十一日止年度

## 5. REVENUE

Revenue represents the aggregate of the amounts received or receivable from construction contracts, interior and renovation contracts, installation of building materials, sales of health products, sale of properties and provision of property agency and management services and rental income from property investment during the year, and is analysed as follows:

### Continuing operations

## 5. 收入

收入指年內自建築工程合約、裝飾及維修工程合約、安裝建築材料、健康產品之銷售、物業之銷售及提供物業代理及管理服務以及物業投資之租金收入已收或應收款項總金額，及分析如下：

### 持續經營業務

|   |              | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|---|--------------|-----------------------------------|-----------------------------------|
| Revenue from construction contract work         | 建築工程合約之收入    | 1,620,484                         | 2,037,100                         |
| Revenue from interior and renovation contracts  | 裝飾及維修工程合約之收入 | 130,115                           | 125,792                           |
| Revenue from installation of building materials | 安裝建築材料之收入    | 90,982                            | 71,630                            |
| Sales of health products                        | 健康產品之銷售金額    | 59,870                            | 59,513                            |
| Sale of properties                              | 物業之銷售金額      | -                                 | 73,055                            |
| Property agency income                          | 物業代理收入       | 6,879                             | 4,830                             |
| Property management service income              | 物業管理服務收入     | 6,460                             | 6,521                             |
| Rental income from property investment          | 物業投資之租金收入    | 33,333                            | 54,002                            |
|   |              | <b>1,948,123</b>                  | <b>2,432,443</b>                  |

## 5. REVENUE (Continued)

### Disaggregation of revenue from contracts with customers

The following table provides an analysis of the Group's revenue from external customers for the year ended 31 March 2019 based on:

#### Timing of revenue recognition

## 5. 收入 (續)

### 來自客戶合約之收入分列

下表提供本集團於截至二零一九年三月三十一日止年度基於以下情況之外部客戶收入分析：

#### 收入確認時間

|  |            | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|--|------------|-----------------------------------|
| <b>Continuing operations</b>           | 持續經營業務     |                                   |
| Revenue from contracts with customers: | 來自客戶合約之收入： |                                   |
| – At a point in time                   | – 於某個時間點   | 66,749                            |
| – Over time                            | – 隨時間      | 1,848,041                         |
| Rental income from property investment | 物業投資之租金收入  | 1,914,790<br>33,333               |
|  |            | <b>1,948,123</b>                  |

## 5. REVENUE (Continued)

### Performance obligations for contracts with customers

#### Revenue from construction contracts, interior and renovation contracts, and installation of building materials

The Group provides construction contract work, interior and renovation contract work and installation of building materials contract work under long-term contracts with customers. Such contracts are entered into before the services begin. The Group's contract work enhances an asset that the external customers control as the Group performs. Revenue from provision of such contract work is therefore recognised over time. The revenue from the contract work, except for the revenue from provision of supply and installation of ceiling system (without a direct measurement of value of performance completed to date), is recognised using output method, i.e. based on surveys of the relevant services completed by the Group to date as certified by independent surveyors appointed by the customers in relation to the work completed by the Group. The directors of the Company consider that output method would faithfully depict the Group's performance towards complete satisfaction of the performance obligations in these contracts under HKFRS 15. The revenue from provision of supply and installation of ceiling system is recognised using input method. The measures of the progress is determined based on the proportion of specific costs incurred to-date to the estimated total costs for each contract.

## 5. 收入 (續)

### 客戶合約的履約責任

#### 建築合約、裝飾及維修合約及安裝建築材料所得收入

本集團根據長期客戶合約提供建築合約工程、裝飾及維修合約工程及安裝建築材料合約工程。相關合約於服務開始前訂立，本集團之合約工程提升一項資產，而該項資產於本集團履約時由外部客戶控制。因提供相關合約工程之收入隨時間確認。除提供供應及安裝天花系統之收入（並無直接計量截至目前已完成的履約價值）外，合約工程之收入乃採用產量法確認，即根據本集團迄今所完成的相關服務的測量，由客戶委任的獨立測量師就本集團所完成的工作核證。本公司董事認為，產量法將中肯描述本集團對香港財務報告準則第十五號項下合約中的履約義務的責任。提供供應及安裝天花系統之收入乃採用投入法確認。進度的衡量標準是根據迄今發生的具體費用相對每份合約估計總成本的比例所釐定。

## 5. REVENUE (Continued)

### Performance obligations for contracts with customers (Continued)

#### Sales of health products

Revenue from health products is recognised at a point in time when control of health products is transferred to the customers, being at the point that the customers obtain the control of the health products and the Group has present right to payment and the collection of the consideration is probable.

#### Sales of properties

Revenue from sales of properties is recognised at a point in time when control of properties is transferred to the customers, being at the point that the customers obtain the control of the properties and the Group has present right to payment and the collection of the consideration is probable.

#### Property agency income

For revenue from provision of property agency service, revenue is recognised at a point in time when customers execute a legally binding agreement from its counterparty and performance obligations are satisfied. Payment of the transaction is due immediately when performance obligations are satisfied.

#### Property management service income

The provision of property management services is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligations, as the customers simultaneously receive and consume the benefits from the Group's performance.

## 5. 收入 (續)

### 客戶合約的履約責任 (續)

#### 健康產品銷售

健康產品的收入於健康產品控制權轉移至客戶，且客戶於某個時間點獲得健康產品的控制權以及本集團現時有權收取付款並很可能收回代價時的某一時間點確認。

#### 物業銷售

物業銷售收入於物業控制權轉移至客戶，且客戶於某個時間點獲得物業的控制權以及本集團現時有權收取付款並很可能收回代價時的某一時間點確認。

#### 物業代理收入

就提供物業代理服務的收入而言，收入於客戶與對手方執行具有法律約束力的協議並履行履約義務時確認。交易付款於履行履約義務時立即到期。

#### 物業管理服務收入

提供物業管理服務乃參考完成相關履約義務之進度隨時間確認。此乃由於客戶同時取得並耗用本集團履約所產生的利益。

**5. REVENUE** (Continued)**Transaction price allocated to the remaining performance obligation for contracts with customers**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2019 and the expected timing of recognising revenue are as follows:

|   |           | Revenue from<br>construction<br>contracts<br>建築<br>合約收入<br>HK\$'000<br>港幣千元 | Revenue from<br>interior and<br>renovation<br>contracts<br>裝飾及維修<br>合約收入<br>HK\$'000<br>港幣千元 | Revenue from<br>installation<br>of building<br>materials<br>安裝建築材料<br>收入<br>HK\$'000<br>港幣千元 |
|---|-----------|---|--|--|
| Within one year                                   | 一年內       | 1,008,636   | 71,286   | 52,095   |
| More than one year but not more<br>than two years | 一年以上但兩年以內 | 486,429   | 8,179  | 5,635  |
| More than two years                               | 兩年以上      | 411,793   | -  | -  |

**6. SEGMENT INFORMATION**

The Group is organised into seven operating divisions: construction, interior and renovation works, design, supply and installation of building materials, sales of health products, property investment, property development and provision of property agency and management services. These divisions are the basis on which the Group reports its financial information internally and are regularly reviewed by the executive directors of the Company, being the chief operating decision makers, for the purpose of allocating resources to segments and assessing their performance.

**5. 收入** (續)**分配至餘下客戶合約的履約責任之交易價**

於二零一九年三月三十一日，分配至餘下未完成或部分未完成客戶合約的履約責任之交易價及確認收入的預期時間如下：

|   |           | Revenue from<br>construction<br>contracts<br>建築<br>合約收入<br>HK\$'000<br>港幣千元 | Revenue from<br>interior and<br>renovation<br>contracts<br>裝飾及維修<br>合約收入<br>HK\$'000<br>港幣千元 | Revenue from<br>installation<br>of building<br>materials<br>安裝建築材料<br>收入<br>HK\$'000<br>港幣千元 |
|---|-----------|---|--|--|
| Within one year                                   | 一年內       | 1,008,636   | 71,286   | 52,095   |
| More than one year but not more<br>than two years | 一年以上但兩年以內 | 486,429   | 8,179  | 5,635  |
| More than two years                               | 兩年以上      | 411,793   | -  | -  |

**6. 分類資料**

本集團主要經營範疇分為七類：建築、裝飾及維修工程、建築材料之設計、供應及安裝、健康產品之銷售、物業投資、物業發展及物業代理及管理服務之提供。本集團以此等分類為基準報告其內部財務資料，並由本公司執行董事（為主要經營決策者）定期審閱以分配各分類間之資源及評估分類間之表現。

## 6. SEGMENT INFORMATION (Continued)

The design, supply and installation of aluminium windows and curtain walls business included in 'building materials' segment was discontinued in the current year. The segment information reported below does not include any amounts for these discontinued operations, which are described in more details in note 12.

### (a) Segment revenues and results

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

#### Continuing operations

For the year ended 31 March 2019

## 6. 分類資料 (續)

計入「建築材料」分類之設計、供應及安裝鋁窗及幕牆業務於本年度已終止經營。下文所呈報的分類資料不包括該等已終止經營業務的任何金額，有關金額於附註12中詳述。

### (a) 分類收入及業績

以下為本集團各經營及可呈報分類之收入及業績之分析：

#### 持續經營業務

截至二零一九年三月三十一日止年度

|                        |           | Construction     | Interior and renovation | Building materials | Health products | Property investment | Property development | Property agency and management | Segment total    | Eliminations    | Consolidated     |
|------------------------|-----------|------------------|-------------------------|--------------------|-----------------|---------------------|----------------------|--------------------------------|------------------|-----------------|------------------|
|                        |           | 建築               | 裝飾及維修                   | 建築材料               | 健康產品            | 物業投資                | 物業發展                 | 物業代理及<br>管理                    | 分類總計             | 撇銷              | 綜合               |
|                        |           | HK\$'000         | HK\$'000                | HK\$'000           | HK\$'000        | HK\$'000            | HK\$'000             | HK\$'000                       | HK\$'000         | HK\$'000        | HK\$'000         |
|                        |           | 港幣千元             | 港幣千元                    | 港幣千元               | 港幣千元            | 港幣千元                | 港幣千元                 | 港幣千元                           | 港幣千元             | 港幣千元            | 港幣千元             |
| <b>REVENUE</b>         | <b>收入</b> |                  |                         |                    |                 |                     |                      |                                |                  |                 |                  |
| External sales         | 對外銷售      | 1,620,484        | 130,115                 | 90,982             | 59,870          | 33,333              | -                    | 13,339                         | 1,948,123        | -               | 1,948,123        |
| Inter-segment sales    | 分類業務間之銷售  | 703              | 59,284                  | 2,198              | 145             | 6,869               | -                    | 11,664                         | 80,863           | (80,863)        | -                |
| <b>Total</b>           | <b>總計</b> | <b>1,621,187</b> | <b>189,399</b>          | <b>93,180</b>      | <b>60,015</b>   | <b>40,202</b>       | <b>-</b>             | <b>25,003</b>                  | <b>2,028,986</b> | <b>(80,863)</b> | <b>1,948,123</b> |
| <b>RESULTS</b>         | <b>業績</b> |                  |                         |                    |                 |                     |                      |                                |                  |                 |                  |
| Segment result         | 分類業績      | 61,147           | 4,474                   | 261                | (2,881)         | 285,512             | 302,126              | 831                            | 651,470          | -               | 651,470          |
| Unallocated expenses   | 未分配支出     |                  |                         |                    |                 |                     |                      |                                |                  |                 | (22,822)         |
| Profit before taxation | 除稅前溢利     |                  |                         |                    |                 |                     |                      |                                |                  |                 | 628,648          |

## 6. SEGMENT INFORMATION (Continued)

### (a) Segment revenues and results (Continued)

#### Continuing operations (Continued)

For the year ended 31 March 2018 (restated)

|                        |          | Construction | Interior and renovation | Building materials | Health products | Property investment | Property development | Property agency and management | Segment total | Eliminations | Consolidated |
|------------------------|----------|--------------|-------------------------|--------------------|-----------------|---------------------|----------------------|--------------------------------|---------------|--------------|--------------|
|                        |          | 建築           | 裝飾及維修                   | 建築材料               | 健康產品            | 物業投資                | 物業發展                 | 物業代理及管理                        | 分類總計          | 撤銷           | 綜合           |
|                        |          | HK\$'000     | HK\$'000                | HK\$'000           | HK\$'000        | HK\$'000            | HK\$'000             | HK\$'000                       | HK\$'000      | HK\$'000     | HK\$'000     |
|                        |          | 港幣千元         | 港幣千元                    | 港幣千元               | 港幣千元            | 港幣千元                | 港幣千元                 | 港幣千元                           | 港幣千元          | 港幣千元         | 港幣千元         |
| REVENUE                | 收入       |              |                         |                    |                 |                     |                      |                                |               |              |              |
| External sales         | 對外銷售     | 2,037,100    | 125,792                 | 71,630             | 59,513          | 54,002              | 73,055               | 11,351                         | 2,432,443     | -            | 2,432,443    |
| Inter-segment sales    | 分類業務間之銷售 | 805          | 43,061                  | 5,022              | 95              | 3,864               | -                    | 31,701                         | 84,548        | (84,548)     | -            |
| Total                  | 總計       | 2,037,905    | 168,853                 | 76,652             | 59,608          | 57,866              | 73,055               | 43,052                         | 2,516,991     | (84,548)     | 2,432,443    |
| RESULTS                | 業績       |              |                         |                    |                 |                     |                      |                                |               |              |              |
| Segment result         | 分類業績     | 68,704       | 8,421                   | 892                | 3,690           | 540,232             | 24,384               | 453                            | 646,776       | -            | 646,776      |
| Unallocated expenses   | 未分配支出    |              |                         |                    |                 |                     |                      |                                |               |              | (61,118)     |
| Profit before taxation | 除稅前溢利    |              |                         |                    |                 |                     |                      |                                |               |              | 585,658      |

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the results from each segment without allocation of administration costs incurred by head office and the inactive subsidiaries. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged by reference to market prices.

## 6. 分類資料 (續)

### (a) 分類收入及業績 (續)

#### 持續經營業務 (續)

截至二零一八年三月三十一日止年度 (經重列)

各經營分類間之會計政策與附註3所述本集團之會計政策一致。分類業績代表每個分類產生之業績，並未分配總部及業務經營不活躍之附屬公司之行政成本。此乃向主要經營決策者呈報以作資源分配及表現評估之目的。

分類業務間之銷售乃參考市價計算。

## 6. SEGMENT INFORMATION (Continued)

### (b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

## 6. 分類資料 (續)

### (b) 分類資產與負債

以下為本集團各經營及可呈報分類之資產及負債分析：

|  |                  | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|--|------------------|-----------------------------------|-----------------------------------|
| <i>Segment assets</i>  | 分類資產             |                                   |                                   |
| <b>Continuing operations</b>                                     | 持續經營業務           |                                   |                                   |
| Construction   | 建築               | 1,246,014                         | 1,455,105                         |
| Interior and renovation  | 裝飾及維修            | 107,514                           | 179,762                           |
| Building materials   | 建築材料             | 64,784                            | 43,322                            |
| Health products  | 健康產品             | 45,351                            | 45,160                            |
| Property investment  | 物業投資             | 2,870,116                         | 2,645,037                         |
| Property development   | 物業發展             | 801,917                           | 526,383                           |
| Property agency and management                                   | 物業代理及管理          | 67,996                            | 76,076                            |
| <b>Total segment assets</b>                                      | 分類資產總額           | <b>5,203,692</b>                  | 4,970,845                         |
| Assets relating to discontinued operations of Million Hope Group | 有關美亨集團已終止經營業務的資產 | -                                 | 351,720                           |
| Unallocated assets   | 未分配資產            | 66,022                            | 18,022                            |
|  |                  | <b>5,269,714</b>                  | 5,340,587                         |



6. SEGMENT INFORMATION (Continued)

6. 分類資料 (續)

(b) Segment assets and liabilities (Continued)

(b) 分類資產與負債 (續)

|   |                  | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|---|------------------|-----------------------------------|-----------------------------------|
| <i>Segment liabilities</i>  | <i>分類負債</i>      |                                   |                                   |
| <b>Continuing operations</b>  | <b>持續經營業務</b>    |                                   |                                   |
| Construction  | 建築               | <b>786,463</b>                    | 776,716                           |
| Interior and renovation   | 裝飾及維修            | <b>51,305</b>                     | 55,067                            |
| Building materials  | 建築材料             | <b>8,665</b>                      | 9,896                             |
| Health products   | 健康產品             | <b>3,007</b>                      | 5,620                             |
| Property investment   | 物業投資             | <b>382,777</b>                    | 438,752                           |
| Property development  | 物業發展             | <b>8,776</b>                      | 5,047                             |
| Property agency and management  | 物業代理及管理          | <b>1,297</b>                      | 1,323                             |
| <b>Total segment liabilities</b>                                      | <b>分類負債總額</b>    | <b>1,242,290</b>                  | 1,292,421                         |
| Liabilities relating to discontinued operations of Million Hope Group | 有關美亨集團已終止經營業務的負債 | -                                 | 168,699                           |
| Unallocated liabilities   | 未分配負債            | <b>247,980</b>                    | 153,721                           |
|   |                  | <b>1,490,270</b>                  | 1,614,841                         |

For the purposes of monitoring segment performance and allocating resources between segments:

為監察分類表現及分配分類間的資源：

- all assets are allocated to operating segments other than central bank balances and cash of head office and other inactive subsidiaries, taxation recoverable and deferred tax assets; and
  - all liabilities are allocated to operating segments other than other payables of head office and the inactive subsidiaries, taxation payable and deferred tax liabilities.
- 除總部及其他業務經營不活躍附屬公司的中央管有之銀行結餘及現金、可退回稅項及遞延稅項資產外，所有資產均分配至經營分類；及
  - 除總部及業務經營不活躍附屬公司的其他應付款項、應付稅項及遞延稅項負債外，所有負債均分配至經營分類。

## 6. SEGMENT INFORMATION (Continued)

## 6. 分類資料 (續)

### (c) Other information

### (c) 其他資料

#### Continuing operations

#### 持續經營業務

Year ended 31 March 2019

截至二零一九年三月三十一日止年度

|   | Construction                | Interior and renovation   | Building materials       | Health products          | Property investment      | Property development     | Property agency and management  | Consolidated           |
|---|-----------------------------|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------------|------------------------|
|   | 建築<br>HK\$'000<br>港幣千元      | 裝飾及維修<br>HK\$'000<br>港幣千元 | 建築材料<br>HK\$'000<br>港幣千元 | 健康產品<br>HK\$'000<br>港幣千元 | 物業投資<br>HK\$'000<br>港幣千元 | 物業發展<br>HK\$'000<br>港幣千元 | 物業代理<br>及管理<br>HK\$'000<br>港幣千元 | 綜合<br>HK\$'000<br>港幣千元 |
| Amounts included in the measure of segment results or segment assets:   | 計量分類業績或分類資產時計入之金額:          |                           |                          |                          |                          |                          |                                 |                        |
| Depreciation of property, plant and equipment   | 12,064                      | 941                       | 1,061                    | 678                      | 5,196                    | 19                       | 2,839                           | 22,798                 |
| Gain on change in fair value of investment properties   | -                           | -                         | -                        | -                        | (117,939)                | -                        | -                               | (117,939)              |
| Loss on change in fair value of financial assets at FVTPL   | 61                          | -                         | -                        | -                        | -                        | -                        | -                               | 61                     |
| (Gain) loss on disposal of property, plant and equipment  | (337)                       | -                         | -                        | 1                        | (165,718)                | -                        | -                               | (166,054)              |
| Gain on disposal of subsidiaries  | -                           | -                         | -                        | -                        | -                        | (318,106)                | -                               | (318,106)              |
| (Reversal) provision of impairment losses   | (763)                       | (48)                      | (7)                      | (24)                     | 864                      | (105)                    | (30)                            | (113)                  |
| Interest income   | (2,824)                     | -                         | -                        | (6)                      | (113)                    | -                        | (1)                             | (2,944)                |
| Share of profit of an associate   | -                           | -                         | -                        | -                        | (89)                     | -                        | -                               | (89)                   |
| Share of profit of joint ventures   | -                           | -                         | -                        | -                        | (47,136)                 | (27,287)                 | -                               | (74,423)               |
| Finance costs   | 102                         | -                         | -                        | -                        | 15,049                   | -                        | -                               | 15,151                 |
| Additions to non-current assets (Note)  | 961                         | -                         | 21                       | 28                       | 181,632                  | -                        | 9                               | 182,651                |
| Interest in an associate  | -                           | -                         | -                        | -                        | 7,110                    | -                        | -                               | 7,110                  |
| Interests in joint ventures   | -                           | -                         | -                        | -                        | 272,648                  | 124,336                  | -                               | 396,984                |
| Loans to joint ventures   | -                           | -                         | -                        | -                        | 179,587                  | 342,911                  | -                               | 522,498                |
| Amounts regularly provided to the chief operating decision makers but not included in the measure of segment results: | 不包括在計量分類業績但定期匯報給主要經營決策者之金額: |                           |                          |                          |                          |                          |                                 |                        |
| Income tax expenses (credit)  | 3,851                       | (800)                     | (233)                    | (38)                     | 11,591                   | 47,369                   | 685                             | 62,425                 |

Note: Non-current assets exclude those related to discontinued operations, deferred tax assets, interest in an associate, interests in joint ventures and loans to joint ventures.

附註：非流動資產不包括與該等已終止經營業務之相關者、遞延稅項資產、聯營公司之權益、合營企業之權益及合營企業貸款。

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FOR THE YEAR ENDED 31 MARCH 2019

截至二零一九年三月三十一日止年度

6. SEGMENT INFORMATION (Continued)

6. 分類資料 (續)

(c) Other information (Continued)

(c) 其他資料 (續)

Continuing operations

持續經營業務

Year ended 31 March 2018 (restated)

截至二零一八年三月三十一日止年度 (經重列)

|   | Construction                | Interior and renovation   | Building materials       | Health products          | Property investment      | Property development     | Property agency and management  | Consolidated           |
|---|-----------------------------|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------------|------------------------|
|   | 建築<br>HK\$'000<br>港幣千元      | 裝飾及維修<br>HK\$'000<br>港幣千元 | 建築材料<br>HK\$'000<br>港幣千元 | 健康產品<br>HK\$'000<br>港幣千元 | 物業投資<br>HK\$'000<br>港幣千元 | 物業發展<br>HK\$'000<br>港幣千元 | 物業代理<br>及管理<br>HK\$'000<br>港幣千元 | 綜合<br>HK\$'000<br>港幣千元 |
| Amounts included in the measure of segment results or segment assets:   | 計量分類業績或分類資產時計入之金額:          |                           |                          |                          |                          |                          |                                 |                        |
| Depreciation of property, plant and equipment   | 9,669                       | 384                       | 2,196                    | 527                      | 4,352                    | 19                       | 1,677                           | 18,824                 |
| Revaluation gain on properties held for sale upon transfer to investment properties                                   | -                           | -                         | -                        | -                        | (30,264)                 | -                        | -                               | (30,264)               |
| Gain on change in fair value of investment properties   | -                           | -                         | -                        | -                        | (431,948)                | -                        | -                               | (431,948)              |
| Gain on change in fair value of investments held for trading  | (197)                       | -                         | -                        | -                        | -                        | -                        | -                               | (197)                  |
| (Gain) loss on disposal of property, plant and equipment  | (161)                       | -                         | -                        | 56                       | -                        | -                        | 5                               | (100)                  |
| Loss on disposal of subsidiaries  | -                           | -                         | -                        | -                        | 324                      | -                        | -                               | 324                    |
| Interest income   | (368)                       | -                         | -                        | (1)                      | -                        | (1,268)                  | (1)                             | (1,638)                |
| Share of profit of an associate   | -                           | -                         | -                        | -                        | (80)                     | -                        | -                               | (80)                   |
| Share of (profit) loss of joint ventures  | -                           | -                         | -                        | -                        | (129,529)                | 3,852                    | -                               | (125,677)              |
| Finance costs   | -                           | -                         | 628                      | -                        | 16,161                   | 120                      | -                               | 16,909                 |
| Additions to non-current assets (Note)  | 3,668                       | -                         | -                        | 1,076                    | 304,929                  | -                        | 5                               | 309,678                |
| Interest in an associate  | -                           | -                         | -                        | -                        | 7,021                    | -                        | -                               | 7,021                  |
| Interests in joint ventures   | -                           | -                         | -                        | -                        | 359,743                  | 104,582                  | -                               | 464,325                |
| Loans to joint ventures   | -                           | -                         | -                        | -                        | 139,963                  | 61,165                   | -                               | 201,128                |
| Amounts regularly provided to the chief operating decision makers but not included in the measure of segment results: | 不包括在計量分類業績但定期匯報給主要經營決策者之金額: |                           |                          |                          |                          |                          |                                 |                        |
| Income tax expenses   | 9,110                       | 1,141                     | 682                      | 222                      | 1,699                    | 1,196                    | 3,115                           | 17,165                 |

Note: Non-current assets exclude those related to discontinued operations, deferred tax assets, interest in an associate, interests in joint ventures and loans to joint ventures.

附註: 非流動資產不包括該等與已終止經營業務之相關者、遞延稅項資產、聯營公司之權益、合營企業之權益及合營企業貸款。

## 6. SEGMENT INFORMATION (Continued)

### (c) Other information (Continued)

#### Geographical information

The Group's revenue which is generated from customers located in Hong Kong, the Company's place of domicile, amounted to HK\$1,948,123,000 (2018: HK\$2,432,443,000). Accordingly, no further analysis of the Group's revenue by geographical market based on geographical location of customers has been presented.

The analysis of the Group's non-current assets by geographical location of assets is presented as follows (Note):

## 6. 分類資料 (續)

### (c) 其他資料 (續)

#### 地區資料

因本集團的收入主要來自香港(本公司所在地區)的客戶,故本集團並未根據客戶之地理位置呈列以地區市場分類的收入作進一步分析。來自香港客戶的收入為港幣1,948,123,000元(二零一八年:港幣2,432,443,000元)。

本集團非流動資產根據資產之地理位置分析呈報如下(附註):

|  | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|--|-----------------------------------|-----------------------------------|
| Hong Kong (place of domicile) 香港(所在地區) | 3,009,296                         | 2,540,226                         |
| The PRC 中國                             | 103,952                           | 112,559                           |
|  | <b>3,113,248</b>                  | <b>2,652,785</b>                  |

Note: Interest in an associate and interests in joint ventures are analysed by geographical location of their respective operations.

Non-current assets excluded those related to discontinued operations, loans to joint ventures and deferred tax assets.

附註: 聯營公司之權益及合營企業之權益分別以其各自經營的地理位置作分析。

非流動資產不包括與該等已終止經營業務之相關者、合營企業貸款及遞延稅項資產。

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截至二零一九年三月三十一日止年度

6. SEGMENT INFORMATION (Continued)

(c) Other information (Continued)

Information about major customers

Revenue from customers of the corresponding years individually contributing over 10% of the total revenue of the Group is as follows:

|                   |          | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|-------------------|----------|-----------------------------------|-----------------------------------|
| Customer A (Note) | 客戶甲 (附註) | 1,137,421                         | 1,344,218                         |
| Customer B (Note) | 客戶乙 (附註) | 371,131                           | —*                                |
| Customer C (Note) | 客戶丙 (附註) | —*                                | 386,266                           |

Note: Revenue from construction contracts income within the construction segment.

\* The corresponding revenue does not contribute over 10% of the total revenue of the Group in the respective year.

6. 分類資料 (續)

(c) 其他資料 (續)

關於主要客戶之資料

於相關年度內，貢獻超過本集團總收入10%之個別客戶之收入如下：

附註：來自建築分類之建築合約收益之收入。

\* 該年度相關收入貢獻不足本集團總收入之10%。

7. OTHER INCOME

|                              |               | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|------------------------------|---------------|-----------------------------------|-----------------------------------|
| <b>Continuing operations</b> | <b>持續經營業務</b> |                                   |                                   |
| Dividend income              | 股息收入          | 10                                | 8                                 |
| Interest income              | 利息收入          | 2,944                             | 1,638                             |
| Sub-leasing income           | 分租收入          | 1,849                             | 53                                |

7. 其他收入

## 8. OTHER GAINS AND LOSSES

## 8. 其他收益及虧損

|   |                          | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|---|--------------------------|-----------------------------------|-----------------------------------|
| <b>Continuing operations</b>  | 持續經營業務                   |                                   |                                   |
| Net exchange (losses) gains   | 淨匯兌(虧損)收益                | (369)                             | 244                               |
| Loss on change in fair value of financial assets at FVTPL                           | 透過損益按公平值計算之財務資產之公平值變動之虧損 | (61)                              | -                                 |
| Revaluation gain on properties held for sale upon transfer to investment properties | 於轉移至投資物業時持作待售物業之重估收益     | -                                 | 30,264                            |
| Gain on change in fair value of investments held for trading                        | 持作買賣之投資之公平值變動之收益         | -                                 | 197                               |
|   |                          | <b>(430)</b>                      | <b>30,705</b>                     |

## 9. REVERSAL OF IMPAIRMENT LOSSES

## 9. 撥回減值虧損

|  |                        | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|--|------------------------|-----------------------------------|-----------------------------------|
| <b>Continuing operations</b>                                       | 持續經營業務                 |                                   |                                   |
| Net (reversal of impairment losses) impairment loss recognised on: | 就以下各項確認減值虧損淨額(撥回減值虧損): |                                   |                                   |
| Trade debtors  | 應收款項                   | (655)                             | -                                 |
| Contract assets  | 合約資產                   | (200)                             | -                                 |
| Loans to joint ventures  | 合營企業貸款                 | (105)                             | -                                 |
| Amounts due from joint ventures                                    | 應收合營企業款項               | 847                               | -                                 |
|  |                        | <b>(113)</b>                      | <b>-</b>                          |

Details of impairment assessment for the year ended 31 March 2019 are set out in notes 22, 27, 28, 29 and 52.

截至二零一九年三月三十一日止年度的減值評估詳情載於附註22、27、28、29及52。

## 10. FINANCE COSTS

## 10. 財務費用

|                              |         | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|------------------------------|---------|-----------------------------------|-----------------------------------|
| <b>Continuing operations</b> | 持續經營業務  |                                   |                                   |
| Interest on bank loans       | 銀行貸款之利息 | <b>15,151</b>                     | <b>16,909</b>                     |

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FOR THE YEAR ENDED 31 MARCH 2019

截至二零一九年三月三十一日止年度

11. PROFIT BEFORE TAXATION

11. 除稅前溢利

|  |                | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|--|----------------|-----------------------------------|-----------------------------------|
| <b>Continuing operations</b>   | 持續經營業務         |                                   |                                   |
| Profit before taxation has been arrived at after charging (crediting): | 除稅前溢利已扣除(計入):  |                                   |                                   |
| Directors' emoluments  | 董事酬金           |                                   |                                   |
| Fees   | 袍金             | 4,764                             | 4,434                             |
| Other emoluments   | 其他酬金           | 47,730                            | 35,715                            |
| Equity-settled share-based payments                                    | 以權益結算及以股份支付之款項 | 7,177                             | 34,913                            |
|  |                | <b>59,671</b>                     | 75,062                            |
| Other staff costs  | 其他員工成本         |                                   |                                   |
| Salaries and other benefits  | 薪金及其他福利        | 305,391                           | 311,761                           |
| Retirement benefits scheme contributions                               | 退休福利計劃供款       | 14,819                            | 15,824                            |
| Equity-settled share-based payments                                    | 以權益結算及以股份支付之款項 | 3,123                             | 16,328                            |
|  |                | <b>383,004</b>                    | 418,975                           |
| Depreciation of property, plant and equipment                          | 物業、廠房及設備之折舊    | 22,798                            | 18,824                            |
| Less: Depreciation expenses included in the cost of sales              | 減: 包含於銷售成本內之折舊 | (2,988)                           | (3,026)                           |
|  |                | <b>19,810</b>                     | 15,798                            |

**11. PROFIT BEFORE TAXATION** (Continued)**11. 除稅前溢利** (續)

|   |                              | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|---|------------------------------|-----------------------------------|-----------------------------------|
| Auditor's remuneration  | 核數師酬金                        | 3,750                             | 2,969                             |
| Operating lease rentals in respect of rented premises   | 租賃物業之經營租賃租金                  | 4,611                             | 4,349                             |
| Contract costs recognised as expenses in cost of sales  | 合約成本計入銷售成本                   | 1,693,073                         | 2,109,116                         |
| Costs of inventories recognised as expenses in cost of sales  | 存貨成本計入銷售成本                   | 34,194                            | 67,092                            |
| Reversal of over accrued contract costs upon finalisation of accounts during the year (included in cost of sales) | 於年內撥回最後結賬時之超額應計合約成本(包含於銷售成本) | -                                 | (13,310)                          |
| Gross rental income under operating leases  | 經營租賃租金收入總額                   | (33,333)                          | (54,002)                          |
| Less: Direct operating expenses that generated rental income during the year                                      | 減：於年內因產生租金收入而引起的直接經營支出       | 2,115                             | 9,117                             |
|   |                              | <b>(31,218)</b>                   | <b>(44,885)</b>                   |
| Sub-leasing income  | 分租收入                         | (1,849)                           | (53)                              |
| Less: Direct operating expenses that generated sub-leasing income during the year                                 | 減：於年內因產生分租收入而引起的直接經營支出       | 49                                | -                                 |
|   |                              | <b>(1,800)</b>                    | <b>(53)</b>                       |



## 11. PROFIT BEFORE TAXATION (Continued)

## 11. 除稅前溢利 (續)

|  | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|--|-----------------------------------|-----------------------------------|
| Expenses included in cost of sales: 包含於銷售成本內之支出： |                                   |                                   |
| Depreciation 折舊                                  | 2,988                             | 3,026                             |
| Rentals under operating leases 經營租賃之租金：          |                                   |                                   |
| in respect of:                                   |                                   |                                   |
| – plant and machinery – 廠房及機器                    | 17,219                            | 24,266                            |
| – others – 其他                                    | 938                               | 200                               |

## 12. DISCONTINUED OPERATIONS

## 12. 已終止經營業務

### Disposal of Million Hope Group by way of distribution in specie

### 以實物分派方式出售美亨集團

Million Hope and its subsidiaries ceased to be subsidiaries of the Company upon the distribution of Million Hope shares to the Company's shareholders on 18 March 2019 as special interim dividend by way of distribution in specie.

美亨及其附屬公司於二零一九年三月十八日以實物形式向本公司股東分派美亨股份作為特別中期股息後不再為本公司附屬公司。

The profit for the year from the discontinued operations carried out by Million Hope Group is set out below. The comparative figures in the consolidated statement of profit or loss has been restated to re-present the operations of Million Hope Group as discontinued operations.

本年度自美亨集團從事之已終止經營業務之溢利載列如下。綜合損益表內之比較數字已予以重列，藉以重新呈列美亨集團作為已終止經營業務之經營。

## 12. DISCONTINUED OPERATIONS

(Continued)

### Disposal of Million Hope Group by way of distribution in specie (Continued)

## 12. 已終止經營業務 (續)

### 以實物分派方式出售美亨集團 (續)

|   |                        | For the<br>period from<br>1 April 2018<br>to 18 March<br>2019<br>二零一八年<br>四月一日至<br>二零一九年<br>三月十八日<br>期間<br>HK\$'000<br>港幣千元 | For the<br>year ended<br>31 March<br>2018<br>截至<br>二零一八年<br>三月三十一日<br>止年度<br>HK\$'000<br>港幣千元 |
|---|------------------------|---|---|
| Revenue   | 收入                     | 366,884   | 417,061   |
| Cost of sales   | 銷售成本                   | (293,856)   | (299,881)   |
| Gross profit  | 毛利                     | 73,028  | 117,180   |
| Other income  | 其他收入                   | 2,462   | 1,390   |
| Other gains and losses  | 其他收益及虧損                | 348   | (5,185)   |
| (Loss) gain on disposal of<br>property, plant and equipment     | 出售物業、廠房及設備之<br>(虧損) 收益 | (15)  | 102   |
| Reversal of impairment losses<br>(impairment losses recognised) | 撥回減值虧損<br>(已確認減值虧損)    | 3,144   | (3,548)   |
| Administrative and other expenses                               | 行政及其他開支                | (59,834)  | (44,650)  |
| Finance costs   | 財務費用                   | (2,047)   | (2,646)   |
| Profit before taxation  | 除稅前溢利                  | 17,086  | 62,643  |
| Taxation  | 稅項支出                   | (5,287)   | (14,838)  |
| Profit for the period/year                                      | 本期間／年度溢利               | 11,799  | 47,805  |

## 12. DISCONTINUED OPERATIONS

(Continued)

### Disposal of Million Hope Group by way of distribution in specie (Continued)

Profit for the period/year from discontinued operations includes the following:

## 12. 已終止經營業務 (續)

### 以實物分派方式出售美亨集團 (續)

來自已終止經營業務之本期間／年度溢利包括以下：

|   |                    | For the<br>period from<br>1 April 2018<br>to 18 March<br>2019<br>二零一八年<br>四月一日至<br>二零一九年<br>三月十八日<br>期間<br>HK\$'000<br>港幣千元 | For the<br>year ended<br>31 March<br>2018<br>截至<br>二零一八年<br>三月三十一日<br>止年度<br>HK\$'000<br>港幣千元 |
|---|--------------------|---|---|
| Auditor's remuneration  | 核數師酬金              | 1,530   | 461   |
| Directors' emoluments   | 董事酬金               | 1,970   | 8,224   |
| Staff costs   | 員工成本               | 74,945  | 72,961  |
| Depreciation of property, plant and equipment                     | 物業、廠房及設備之折舊        | 9,262   | 6,136   |
| Operating lease rentals in respect of rented premises             | 租賃物業之經營租賃租金        | 90  | 50  |
| Release of prepaid lease payments included in cost of inventories | 包含於存貨成本內之預付租賃款項之撥回 | 197   | 207   |
| (Reversal of) impairment loss recognised on inventories           | (撥回) 確認存貨之減值虧損     | (1,366)   | 1,462   |
| (Reversal of) impairment loss recognised on trade debtors         | (撥回) 確認應收款項之減值虧損   | (2,986)   | 3,548   |
| Reversal of impairment loss recognised on contract assets         | 撥回合約資產之減值虧損        | (158)   | -   |
| Interest income   | 利息收入               | (25)  | (16)  |
| Loss (gain) on disposal of property, plant and equipment          | 出售物業、廠房及設備之虧損 (收益) | 15  | (102)   |

## 12. DISCONTINUED OPERATIONS

(Continued)

### Disposal of Million Hope Group by way of distribution in specie (Continued)

During the period from 1 April 2018 to 18 March 2019, Million Hope Group contributed to the Group's net operating cash outflows of HK\$7,344,000 (for the year ended 31 March 2018: inflows of HK\$5,295,000), paid HK\$4,122,000 (for the year ended 31 March 2018: paid HK\$7,742,000) in respect of investing activities and received nil (for the year ended 31 March 2018: paid HK\$127,203,000) in respect of financing activities.

Net assets of Million Hope Group on the date of distribution in specie:

## 12. 已終止經營業務 (續)

### 以實物分派方式出售美亨集團 (續)

於二零一八年四月一日至二零一九年三月十八日期間，美亨集團之營運現金流出淨額港幣7,344,000元，構成本集團營運現金流出淨額之一部分，(截至二零一八年三月三十一日止年度：流入港幣5,295,000元)，已就投資業務支付港幣4,122,000元(截至二零一八年三月三十一日止年度：已付港幣7,742,000元)及並無就融資業務收取任何金額(截至二零一八年三月三十一日止年度：已付港幣127,203,000元)。

美亨集團於實物分派日之淨資產：

|   |              | HK\$'000<br>港幣千元 |
|---|--------------|------------------|
| Property, plant and equipment                       | 物業、廠房及設備     | 164,701          |
| Prepaid lease payments                              | 預付租賃款項       | 5,465            |
| Inventories   | 存貨           | 31,182           |
| Contract assets                                     | 合約資產         | 60,198           |
| Debtors, deposits and prepayments                   | 應收款項、按金及預付款項 | 80,276           |
| Taxation recoverable                                | 可退回稅項        | 8,146            |
| Bank balances and cash                              | 銀行結餘及現金      | 327,167          |
| Trade and other payables                            | 應付款項及其他應付款項  | (56,443)         |
| Amount due to a related party                       | 應付關聯人士款項     | (24,364)         |
| Provisions  | 撥備           | (95,255)         |
| Contract liabilities                                | 合約負債         | (926)            |
| Deferred tax liabilities                            | 遞延稅項負債       | (99)             |
| Net assets distributed under distribution in specie | 實物分派項下分派的淨資產 | 500,048          |
| Net cash outflows on disposal:                      | 出售時現金流出淨額：   |                  |
| Bank balances and cash disposed of                  | 已出售的銀行結餘及現金  | 327,167          |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019

截至二零一九年三月三十一日止年度

13. DIRECTORS' AND FIVE HIGHEST PAID EMOLUMENTS

For continuing and discontinued operations

(i) Directors' emoluments

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance and the emoluments paid or payable to each of the eight (2018: eight) directors were as follows:

For the year ended 31 March 2019

13. 董事及五名最高薪人士酬金

持續經營及已終止經營業務

(i) 董事酬金

於本年度，根據適用之上市規則及香港公司條例披露之董事酬金，及已付或應付予八名董事（二零一八年：八名）各自之酬金如下：

截至二零一九年三月三十一日止年度

|  | Executive directors (note a)<br>執行董事 (附註a) |                      |                         |                  | Non-executive directors (note b)<br>非執行董事 (附註b) |                                    |                  | Independent non-executive directors (note c)<br>獨立非執行董事 (附註c) |                                 |                       |                  | Total<br>總酬金     |
|--|--|----------------------|-------------------------|------------------|---|------------------------------------|------------------|---|---------------------------------|-----------------------|------------------|------------------|
|  | Wong<br>Sue Toa,<br>Stewart<br>王世濤         | Tai<br>Sai Ho<br>戴世豪 | Lo Kai<br>Cheong<br>老啟昌 | Subtotal<br>小計   | Cha Mou<br>Sing,<br>Payson<br>查懋聲               | Cha Mou<br>Daid,<br>Johnson<br>查懋德 | Subtotal<br>小計   | Chan<br>Pak Joe<br>陳伯佐  | Lau<br>Tze Yiu,<br>Peter<br>劉子耀 | Sun<br>Tai Lun<br>孫太倫 | Subtotal<br>小計   |                  |
|  | HK\$'000<br>港幣千元                           | HK\$'000<br>港幣千元     | HK\$'000<br>港幣千元        | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元                                | HK\$'000<br>港幣千元                   | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元  | HK\$'000<br>港幣千元                | HK\$'000<br>港幣千元      | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 |
| Fees<br>袍金   | 7  | 7                    | -                       | 14               | 4,068   | 100                                | 4,168            | 300   | 300                             | 300                   | 900              | 5,082            |
| Other emoluments<br>其他酬金   |  |                      |                         |                  |   |                                    |                  |   |                                 |                       |                  |                  |
| Salaries and other benefits<br>薪金及其他福利                                 | 3,645                                      | 2,292                | 1,500                   | 7,437            | -   | -                                  | -                | -   | -                               | -                     | -                | 7,437            |
| Performance related incentive<br>payments (Note d)<br>工作表現獎勵金<br>(附註d) | 23,000                                     | 11,500               | 5,100                   | 39,600           | -   | -                                  | -                | -   | -                               | -                     | -                | 39,600           |
| Retirement benefits scheme<br>contributions<br>退休福利計劃供款                | 547  | 344                  | 225                     | 1,116            | -   | -                                  | -                | -   | -                               | -                     | -                | 1,116            |
| Equity-settled share-based<br>payments<br>以權益結算及以股份支付<br>之款項           | 3,046                                      | 1,523                | 548                     | 5,117            | 1,285   | 1,285                              | 2,570            | 257   | 205                             | 257                   | 719              | 8,406            |
|  | 30,245                                     | 15,666               | 7,373                   | 53,284           | 5,353   | 1,385                              | 6,738            | 557   | 505                             | 557                   | 1,619            | 61,641           |

### 13. DIRECTORS' AND FIVE HIGHEST PAID EMOLUMENTS (Continued)

For continuing and discontinued operations  
(Continued)

#### (i) Directors' emoluments (Continued)

For the year ended 31 March 2018

### 13. 董事及五名最高薪人士酬金 (續)

持續經營及已終止經營業務 (續)

#### (i) 董事酬金 (續)

截至二零一八年三月三十一日止年度

|  | Executive directors (note a)<br>執行董事 (附註a) |                    |                        |                  | Non-executive directors (note b)<br>非執行董事 (附註b) |                      |                  | Independent non-executive directors (note c)<br>獨立非執行董事 (附註c) |                     |                     | Total emoluments<br>總酬金 |                  |
|--|--|--------------------|------------------------|------------------|---|----------------------|------------------|---|---------------------|---------------------|-------------------------|------------------|
|  | Wong Sue Toa,<br>司徒潘                       | Tai Sai Ho,<br>戴世豪 | Lo Kai Cheong*<br>老啟昌* | Subtotal<br>小計   | Cha Mou Sing,<br>查懋聲                            | Cha Mou Daid,<br>查懋德 | Subtotal<br>小計   | Chan Pak Joe,<br>陳伯佐  | Lau Tze Yiu,<br>劉子耀 | Sun Tai Lun,<br>孫大倫 |                         | Subtotal<br>小計   |
|  | HK\$'000<br>港幣千元                           | HK\$'000<br>港幣千元   | HK\$'000<br>港幣千元       | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元                                | HK\$'000<br>港幣千元     | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元  | HK\$'000<br>港幣千元    | HK\$'000<br>港幣千元    | HK\$'000<br>港幣千元        | HK\$'000<br>港幣千元 |
| Fees<br>袍金   | -  | -                  | -                      | -                | 4,000   | 100                  | 4,100            | 300   | 300                 | 300                 | 900                     | 5,000            |
| Other emoluments<br>其他酬金   |  |                    |                        |                  |   |                      |                  |   |                     |                     |                         |                  |
| Salaries and other benefits<br>薪金及其他福利                           | 3,521                                      | 2,214              | 385                    | 6,120            | -   | -                    | -                | -   | -                   | -                   | -                       | 6,120            |
| Performance related incentive payments (Note d)<br>工作表現獎勵金 (附註d) | 19,000                                     | 9,500              | 1,112                  | 29,612           | -   | -                    | -                | -   | -                   | -                   | -                       | 29,612           |
| Retirement benefits scheme contributions<br>退休福利計劃供款             | 528  | 332                | 56                     | 916              | -   | -                    | -                | -   | -                   | -                   | -                       | 916              |
| Equity-settled share-based payments<br>以權益結算及以股份支付之款項            | 15,090                                     | 7,544              | 699                    | 23,333           | 8,026   | 6,590                | 14,616           | 1,317   | 1,055               | 1,317               | 3,689                   | 41,638           |
|  | 38,139                                     | 19,590             | 2,252                  | 59,981           | 12,026  | 6,690                | 18,716           | 1,617   | 1,355               | 1,617               | 4,589                   | 83,286           |

\* Mr. Lo Kai Cheong was appointed as an executive director of the Company on 6 December 2017.

\* 老啟昌先生已於二零一七年十二月六日獲委任為本公司執行董事。

### 13. DIRECTORS' AND FIVE HIGHEST PAID EMOLUMENTS (Continued)

For continuing and discontinued operations  
(Continued)

#### (i) Directors' emoluments (Continued)

Notes:

- (a) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group, and Mr. Wong Sue Toa, Stewart and Mr. Tai Sai Ho's services as directors of Million Hope for the period from 1 April 2018 to 18 March 2019. Mr. Wong Sue Toa, Stewart and Mr. Tai Sai Ho were redesignated as non-executive directors of Million Hope on 9 August 2018.
- (b) The non-executive directors' emoluments shown above were for their services as directors of the Company, and Mr. Cha Mou Sing, Payson's service as a non-executive director of Million Hope for the period from 9 August 2018 to 18 March 2019.
- (c) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (d) The performance related incentive payments are determined based on the performance of the individual and the Group's performance and profitability for the year.

There was no arrangement under which the directors waived or agreed to waive any emoluments for both years.

During the years ended 31 March 2019 and 2018, no emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office.

### 13. 董事及五名最高薪人士酬金 (續)

持續經營及已終止經營業務 (續)

#### (i) 董事酬金 (續)

附註：

- (a) 上述執行董事酬金為與彼等對本公司及本集團管理事務之服務及王世濤先生及戴世豪先生於二零一八年四月一日至二零一九年三月十八日期間擔任美亨的董事相關。王世濤先生及戴世豪先生於二零一八年八月九日調任為美亨的非執行董事。
- (b) 上述非執行董事酬金為彼等作為本公司董事之服務及查懋聲先生於二零一八年八月九日至二零一九年三月十八日期間擔任美亨的非執行董事。
- (c) 上述獨立非執行董事酬金為彼等作為本公司董事之服務。
- (d) 工作表現獎勵金是根據該年度的個人之表現及本集團之業績及盈利能力而釐定。

於兩個年度，並無有關董事放棄或同意放棄任何酬金的安排。

截至二零一九年及二零一八年三月三十一日止年度，本集團並無向任何董事支付酬金，作為鼓勵加入本集團或加入本集團之獎勵，或離職補償。

### 13. DIRECTORS' AND FIVE HIGHEST PAID EMOLUMENTS (Continued)

#### For continuing and discontinued operations (Continued)

##### (i) Directors' emoluments (Continued)

During the year ended 31 March 2018, 34,060,000 (2019: nil) share options were granted to certain directors in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme and the share options granted to the directors are set out in note 42.

During the year ended 31 March 2018, the Group recognised equity-settled share-based payments amounting to HK\$9,421,000 (2019: nil) in relation to share options granted to directors of the Company pursuant to the share option scheme by the Company.

During the year ended 31 March 2019, the Group recognised equity-settled share-based payments amounting to HK\$8,406,000 (2018: HK\$32,217,000) in relation to Award Shares granted to directors of the Company pursuant to the Share Award Scheme by the Company.

### 13. 董事及五名最高薪人士酬金 (續)

#### 持續經營及已終止經營業務 (續)

##### (i) 董事酬金 (續)

於截至二零一八年三月三十一日止年度，根據本公司購股權計劃，已就若干董事對本集團之服務向彼等授出34,060,000份(二零一九年：無)購股權。有關購股權計劃及授予董事之購股權之詳情載於附註42。

有關根據本公司購股權計劃授予本公司董事之購股權，本集團於截至二零一八年三月三十一日止年度確認之以權益結算及以股份支付之款項為港幣9,421,000元(二零一九年：無)。

有關根據本公司股份獎勵計劃授予本公司董事之獎勵股份，本集團於截至二零一九年三月三十一日止年度確認之以權益結算及以股份支付之款項為港幣8,406,000元(二零一八年：港幣32,217,000元)。



### 13. DIRECTORS' AND FIVE HIGHEST PAID EMOLUMENTS (Continued)

#### For continuing and discontinued operations (Continued)

#### (ii) Five highest paid individuals

During the year ended 31 March 2019, the five highest paid individuals included three (2018: four) directors and two (2018: one) employee(s). The emoluments of the remaining two employees for the year ended 31 March 2019 are set out below. For the year ended 31 March 2018, other than the emoluments of the newly appointed director (the "New Director") during the year then ended, details of the other three directors' emoluments are set out above. Before appointment of the New Director on 6 December 2017, he was also an employee of the Group. The emolument of the New Director and the remaining one employee were as follows:

### 13. 董事及五名最高薪人士酬金 (續)

#### 持續經營及已終止經營業務 (續)

#### (ii) 五名最高薪人士

截至二零一九年三月三十一日止年度，五名最高薪人士包括三名（二零一八年：四名）董事及兩名（二零一八年：一名）僱員。截至二零一九年三月三十一日止年度，餘下兩名僱員的酬金載於下文。除於截至二零一八年三月三十一日止年度，新委任董事（「新董事」）之酬金外，其他三名董事之酬金詳情載於上文。於二零一七年十二月六日委任新董事前，彼亦為本集團的一名僱員。新董事及其餘一名僱員之酬金如下：

|  |                    | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|--|--------------------|-----------------------------------|-----------------------------------|
| Salaries and other benefits              | 薪金及其他福利            | 2,624                             | 2,433                             |
| Performance related incentive payments   | 工作表現獎勵金            | 8,700                             | 8,000                             |
| Retirement benefits scheme contributions | 退休福利計劃供款           | 394                               | 358                               |
| Equity-settled share-based payments      | 以權益結算及<br>以股份支付之款項 | 909                               | 4,837                             |
|  |                    | <b>12,627</b>                     | <b>15,628</b>                     |

### 13. DIRECTORS' AND FIVE HIGHEST PAID EMOLUMENTS (Continued)

For continuing and discontinued operations  
(Continued)

#### (ii) Five highest paid individuals (Continued)

The emoluments of the two employees (2018: New Director and the employee) were within the following bands:

|                                  |                                | 2019<br>二零一九年 | 2018<br>二零一八年 |
|----------------------------------|--------------------------------|---------------|---------------|
| HK\$5,000,001 –<br>HK\$5,500,000 | 港幣5,000,001元 –<br>港幣5,500,000元 | 1             | –             |
| HK\$7,000,001 –<br>HK\$7,500,000 | 港幣7,000,001元 –<br>港幣7,500,000元 | –             | 1             |
| HK\$7,500,001 –<br>HK\$8,000,000 | 港幣7,500,000元 –<br>港幣8,000,000元 | 1             | –             |
| HK\$8,000,001 –<br>HK\$8,500,000 | 港幣8,000,001元 –<br>港幣8,500,000元 | –             | 1             |

During the year ended 31 March 2018, an aggregate of 2,817,000 (2019: nil) share options were granted to the New Director and the remaining one highest paid employee (2019: two highest paid employees) in respect of their services to the Group under the share option scheme.

During the year ended 31 March 2018, the Group recognised equity-settled share-based payments amounting to HK\$645,000 (2019: nil) in relation to the share options granted to the New Director and the remaining one highest paid employee (2019: two highest paid employees) pursuant to the share option scheme by the Company.

### 13. 董事及五名最高薪人士酬金 (續)

持續經營及已終止經營業務 (續)

#### (ii) 五名最高薪人士 (續)

兩名僱員 (二零一八年: 新董事及該僱員) 之酬金屬於下列組別:

截至二零一八年三月三十一日止年度, 根據購股權計劃, 已就新董事及餘下一名最高薪僱員 (二零一九年: 兩名最高薪僱員) 向本集團提供之服務而向彼等共授出2,817,000份 (二零一九年: 無) 購股權。

有關根據本公司購股權計劃授予新董事及餘下一名最高薪僱員 (二零一九年: 兩名最高薪僱員) 之購股權, 本集團於截至二零一八年三月三十一日止年度確認之以權益結算及以股份支付之款項為港幣645,000元 (二零一九年: 無)。

### 13. DIRECTORS' AND FIVE HIGHEST PAID EMOLUMENTS (Continued)

#### For continuing and discontinued operations (Continued)

#### (ii) Five highest paid individuals (Continued)

During the year ended 31 March 2019, the Group recognised equity-settled share-based payments amounting to HK\$909,000 (2018: HK\$4,192,000) in relation to Award Shares granted to the remaining two highest paid employees (2018: New Director and the remaining one highest paid employee) pursuant to the Share Award Scheme by the Company.

### 13. 董事及五名最高薪人士酬金 (續)

#### 持續經營及已終止經營業務 (續)

#### (ii) 五名最高薪人士 (續)

有關根據本公司股份獎勵計劃授予餘下兩名最高薪酬僱員(二零一八年：新董事及餘下一名最高薪僱員)之獎勵股份，本集團於截至二零一九年三月三十一日止年度確認之以權益結算及以股份支付之款項為港幣909,000元(二零一八年：港幣4,192,000元)。

### 14. TAXATION

### 14. 稅項支出

|   |                | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| <b>Continuing operations</b><br>Hong Kong Profits Tax | 持續經營業務         |                                   |                                   |
|   | 香港利得稅          |                                   |                                   |
|   | Current year   | 52,974                            | 16,288                            |
| Under(over)provision in prior years                   | 過往年度撥備不足(超額撥備) | 5,479                             | (491)                             |
|   |                | 58,453                            | 15,797                            |
| Deferred taxation                                     | 遞延稅項           | 3,972                             | 1,368                             |
|   |                | 62,425                            | 17,165                            |

## 14. TAXATION (Continued)

Hong Kong Profits Tax was calculated at a flat rate of 16.5% of the estimated assessable profit for both years.

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of assessable profits of qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2,000,000 will be taxed at 16.5%. Accordingly, starting from the current year, Hong Kong Profits Tax of the qualified entity is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

## 14. 稅項支出 (續)

兩個年度之香港利得稅以估計應課稅溢利的16.5%的統一稅率計算。

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，引入兩級利得稅稅率制度。條例草案於二零一八年三月二十八日簽署成為法律並於翌日刊登憲報。

根據兩級利得稅稅率制度，合資格集團實體的首港幣2,000,000元應課稅溢利將按8.25%的稅率徵稅，而超過港幣2,000,000元的應課稅溢利則按16.5%的稅率徵稅。因此，自本年度起，合資格實體的香港利得稅乃按兩級利得稅稅率計算。不符合兩級利得稅稅率制度資格的其他香港集團實體將繼續沿用16.5%的統一稅率徵稅。

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條例，中國附屬公司於兩個年度的稅率均為25%。

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14. TAXATION (Continued)

Taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

14. 稅項支出 (續)

年度稅項支出與綜合損益表之除稅前溢利對賬如下：

|  |                                | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|--|--------------------------------|-----------------------------------|-----------------------------------|
| <b>Continuing operations</b>   | <b>持續經營業務</b>                  |                                   |                                   |
| Profit before taxation   | 除稅前溢利                          | <b>628,648</b>                    | 585,658                           |
| Tax at the domestic income tax rate of 16.5% (2018: 16.5%)                         | 按本地所得稅稅率16.5% (二零一八年：16.5%)之稅項 | <b>103,727</b>                    | 96,634                            |
| Tax effect of share of profit of an associate                                      | 應佔聯營公司溢利之稅務影響                  | <b>(15)</b>                       | (13)                              |
| Tax effect of share of profit of joint ventures                                    | 應佔合營企業溢利之稅務影響                  | <b>(12,280)</b>                   | (20,737)                          |
| Tax effect of expenses not deductible for tax purpose                              | 於稅務方面不可扣減之支出之稅務影響              | <b>16,758</b>                     | 20,011                            |
| Tax effect of income not taxable for tax purpose                                   | 於稅務方面毋須課稅之收入之稅務影響              | <b>(50,384)</b>                   | (72,044)                          |
| Utilisation of tax losses previously not recognised                                | 已動用之前未確認之稅項虧損                  | <b>(124)</b>                      | (60)                              |
| Tax effect of tax losses not recognised  | 未確認之稅項虧損之稅務影響                  | <b>3,035</b>                      | 1,447                             |
| Tax effect of different tax rates of subsidiaries operating in other jurisdictions | 附屬公司於其他司法權區運作之不同稅率之稅務影響        | <b>(59)</b>                       | 293                               |
| Under(over)provision in prior years  | 過往年度撥備不足(超額撥備)                 | <b>5,479</b>                      | (491)                             |
| Others   | 其他                             | <b>(3,712)</b>                    | (7,875)                           |
| <b>Taxation for the year</b>   | <b>年度稅項支出</b>                  | <b>62,425</b>                     | 17,165                            |

## 15. DIVIDENDS

## 15. 股息

|   |  | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|---|--|-----------------------------------|-----------------------------------|
| Dividends recognised as distribution during the year:   | 年內獲確認為已分派之股息如下：  |                                   |                                   |
| Ordinary shares:  | 普通股：   |                                   |                                   |
| 2019 interim dividend – HK2.5 cents per share (2018: 2018 interim dividend – HK2.2 cents per share)   | 二零一九年中期股息 – 每股港幣2.5仙 (二零一八年：二零一八年中期股息 – 每股港幣2.2仙)                    | 26,169                            | 21,712                            |
| 2018 final dividend – HK5.0 cents per share (2018: 2017 final dividend – HK5.0 cents per share)   | 二零一八年末期股息 – 每股港幣5.0仙 (二零一八年：二零一七年末期股息 – 每股港幣5.0仙)                    | 52,294                            | 49,344                            |
| Sub-total   | 小計   | 78,463                            | 71,056                            |
| Special interim dividend by way of distribution in specie of subsidiaries (Note)  | 以實物分派附屬公司之形式分派之特別中期股息 (附註)   | 500,048                           | –                                 |
|   |  | 578,511                           | 71,056                            |
|   |  |                                   |                                   |
|   |  | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
| Proposed final dividend for the financial year ended 31 March 2019 of HK5.0 cents per share (2018: for the financial year ended 31 March 2018 of HK5.0 cents per share) | 建議截至二零一九年三月三十一日止財政年度之末期股息每股港幣5.0仙 (二零一八年：截至二零一八年三月三十一日止財政年度每股港幣5.0仙) | 54,542                            | 52,309                            |

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### 15. DIVIDENDS (Continued)

Note: On 22 February 2019, the Company declared a special interim dividend, satisfied by distribution in specie of all shares in Million Hope, representing the Company's entire interest in Million Hope. The distribution was made by way of allocating 2 Million Hope shares for every 5 shares of the Company held by the Company's shareholders. The distribution in specie by the Company was recognised at the carrying amount of the net assets of Million Hope Group attributable to the owners of the Company as the directors of the Company considered that Million Hope was ultimately under the control of the same parties before and after the distribution.

### 16. EARNINGS PER SHARE

#### For continuing and discontinued operations

The calculation of the basic and diluted earnings per share for the year attributable to owners of the Company is based on the following data:

### 15. 股息 (續)

附註：本公司於二零一九年二月二十二日宣派特別中期股息，以實物分派美亨全部股份（為本公司所持美亨的全部權益）之形式支付。該次分派以本公司股東持有之本公司每五股股份獲配發兩股美亨股份之方式進行。本公司董事認為美亨於分派前後均最終受相同人士控制，故本公司作出之此次實物分派以本公司擁有人應佔美亨集團資產淨值之賬面值確認。

### 16. 每股盈利

#### 持續經營及已終止經營業務

本公司擁有人應佔年度每股基本及攤薄盈利乃根據以下數據計算：

|  |                  | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|--|------------------|-----------------------------------|-----------------------------------|
| <b>Earnings</b>  | <b>盈利</b>        |                                   |                                   |
| Earnings for the purpose of basic and diluted earnings per share | 用以計算每股基本及攤薄盈利的盈利 | <b>578,022</b>                    | 616,298                           |

**16. EARNINGS PER SHARE** (Continued)

**16. 每股盈利** (續)

For continuing and discontinued operations  
 (Continued)

持續經營及已終止經營業務 (續)

|   |                             | 2019<br>二零一九年<br>'000<br>千股 | 2018<br>二零一八年<br>'000<br>千股 |
|---|-----------------------------|-----------------------------|-----------------------------|
| <b>Number of shares</b>   | <b>股份數目</b>                 |                             |                             |
| Weighted average number of ordinary shares for the purpose of basic earnings per share (Note)   | 用以計算每股基本盈利的普通股加權平均數 (附註)    | <b>1,038,165</b>            | 988,325                     |
| Effect of dilutive potential ordinary shares:   | 攤薄潛在普通股的影響：                 |                             |                             |
| Adjustment in relation to share options issued by the Company                                   | 就本公司發行的購股權作出的調整             | <b>789</b>                  | 2,251                       |
| Adjustment in relation to Award Shares (as defined in Note 43) granted by the Company           | 就本公司授出的獎勵股份 (定義見附註43) 作出的調整 | <b>13,007</b>               | 25,030                      |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share (Note) | 用以計算每股攤薄盈利的普通股加權平均數 (附註)    | <b>1,051,961</b>            | 1,015,606                   |

Note: The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for both years have been arrived at after deducting the shares held in trust for the Company (note 43).

附註：於兩個年度，用以計算每股基本及攤薄盈利的普通股加權平均數乃經扣除以信託形式代本公司持有之股份後釐定 (附註43)。



**16. EARNINGS PER SHARE (Continued)****For continuing operations**

The calculation of basic and diluted earnings per share for continuing operations attributable to the owners of the Company is based on earnings figures calculated as follows:

|  |                         | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|--|-------------------------|-----------------------------------|-----------------------------------|
| Earnings for the purpose of calculating basic and diluted earnings per share                           | 用以計算每股基本及攤薄盈利的盈利        | 578,022                           | 616,298                           |
| Less: Profit for the year from discontinued operations   | 減：源於已終止經營業務之本年度溢利       | (11,799)                          | (47,805)                          |
| Earnings for the purpose of calculating basic and diluted earnings per share for continuing operations | 用以計算持續經營業務的每股基本及攤薄盈利的盈利 | 566,223                           | 568,493                           |

The denominators used are the same as those detailed above for basic and diluted earnings per share for continuing and discontinued operations.

**For discontinued operations**

Basic earnings per share for discontinued operations for the year is HK1.2 cents per share (2018: HK4.9 cents per share) and diluted earnings per share for the discontinued operations is HK1.1 cents per share (2018: HK4.7 cents per share), based on the profit for the year from discontinued operations of HK\$11,799,000 (2018: HK\$47,805,000) and the denominators used are the same as those detailed above for basic and diluted earnings per share for continuing and discontinued operations.

**16. 每股盈利 (續)****持續經營業務**

本公司擁有人應佔持續經營業務的每股基本及攤薄盈利乃根據如下計算的盈利數據計算：

所用分母與上文持續經營及已終止經營業務的每股基本及攤薄盈利所詳述者相同。

**已終止經營業務**

已終止經營業務的本年度每股基本盈利為每股港幣1.2仙（二零一八年：每股港幣4.9仙），而已終止經營業務的每股攤薄盈利為每股港幣1.1仙（二零一八年：每股港幣4.7仙），乃基於源於已終止經營業務的本年度溢利港幣11,799,000元（二零一八年：港幣47,805,000元）計算，而所用分母則與上文持續經營及已終止經營業務的每股基本及攤薄盈利所詳述者相同。

## 17. INVESTMENT PROPERTIES

## 17. 投資物業

|   |                 | HK\$'000<br>港幣千元 |
|---|-----------------|------------------|
| FAIR VALUE  | 公平值             |                  |
| At 1 April 2017                                       | 於二零一七年四月一日      | 2,399,700        |
| Additions   | 添置              | 241,103          |
| Change in fair value                                  | 公平值變動           | 431,948          |
| Transfer from properties held for sale                | 轉移自持作待售物業       | 106,200          |
| Transfer from property,<br>plant and equipment (Note) | 轉移自物業、廠房及設備(附註) | 62,200           |
| Transfer to property,<br>plant and equipment          | 轉移至物業、廠房及設備     | (78,000)         |
| Acquisition of subsidiaries (Note 40)                 | 收購附屬公司(附註40)    | 149,209          |
| Disposal of subsidiaries (Note 41)                    | 出售附屬公司(附註41)    | (1,600,000)      |
| At 31 March 2018                                      | 於二零一八年三月三十一日    | 1,712,360        |
| Additions   | 添置              | 86,384           |
| Change in fair value                                  | 公平值變動           | 117,939          |
| Acquisition of subsidiaries (Note 40)                 | 收購附屬公司(附註40)    | 506,023          |
| Disposals   | 出售              | (197,136)        |
| At 31 March 2019                                      | 於二零一九年三月三十一日    | 2,225,570        |

Note: During the year ended 31 March 2018, the use of certain properties of the Group had been changed from owner-occupation to capital appreciation and leasing out for rental income. The leasehold land and building with net carrying value of HK\$36,628,000 at date of transfer were transferred from property, plant and equipment to investment properties at the date of the end of owner-occupation. The difference of HK\$25,572,000 between the net carrying value and the fair value of the properties of HK\$62,200,000 was recognised in other comprehensive income and accumulated in "property revaluation reserve" upon the transfer.

附註：於截至二零一八年三月三十一日止年度，本集團若干物業之用途由業主自用改變為資本增值及出租以賺取租金收入。於轉移當日賬面淨值為港幣36,628,000元之租賃土地及樓宇於結束業主自用當日自物業、廠房及設備轉移至投資物業。於轉移時，該等物業賬面淨值與公平值港幣62,200,000元間之差額港幣25,572,000元於其他全面收益中確認及於「物業重估儲備」中累計。

**17. INVESTMENT PROPERTIES** (Continued)

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The Group engages third party qualified valuer to perform the valuation. The management works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the board of directors of the Company every half-year to explain the cause of fluctuations in the fair value of the property.

In estimating the fair value of the property, the highest and best use of the property is the current use.

The fair values of the Group's investment properties at 31 March 2019 have been arrived at on the basis of a valuation carried out on the respective date by JLL (2018: JLL and Colliers), an independent property valuer not connected with the Group. JLL and Colliers have appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. In estimating the fair value of the properties, the highest and best use of the properties is their current use. The valuation of properties amounting to HK\$44,400,000 (2018: HK\$44,400,000) was arrived at by reference to market evidence of transaction prices of similar properties. The valuations of other properties amounting to HK\$2,181,170,000 (2018: HK\$1,667,960,000) were arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

**17. 投資物業** (續)

本集團所有根據經營租賃持有作賺取租金或資本增值用途之物業權益乃使用公平值模式計量並分類及入賬為投資物業。

本集團委聘第三方合資格估值師進行估值。管理層與合資格外部估值師密切合作，向該模式確立適當的估值技術及輸入數據。管理層每半年向本公司董事會報告調查結果，解釋物業公平值波動的原因。

於估計物業的公平值時，物業之最高及最佳用途為目前用途。

本集團之投資物業於二零一九年三月三十一日之公平值乃由與本集團並無關連之獨立物業估值師仲量聯行（二零一八年：仲量聯行及高力）按相關日期之估值釐定。仲量聯行及高力具備合適資格且於近期曾在相關地區就同類物業進行估值。於估計物業之公平值時，物業之最高及最佳用途為其目前用途。參考同類物業之市場交易價格估值之物業價值為港幣44,400,000元（二零一八年：港幣44,400,000元）。採用收入撥充資本方法估值之其他物業價值為港幣2,181,170,000元（二零一八年：港幣1,667,960,000元），此方法是根據採納適合的資本化比率將潛在收入淨額作資本化，這是由銷售交易分析和當時投資者之要求或預期推測而引申出來的。

## 17. INVESTMENT PROPERTIES (Continued)

### Summary of fair value hierarchy and Level 3 fair value measurements

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. All investment properties of the Group are valued by reference to a Level 3 fair value measurement.

There are no transfers between different levels within the fair value hierarchy during both years.

### Level 3 valuation methodologies

Below is a table which presents the significant unobservable inputs:

| Investment properties<br>投資物業 | Valuation method<br>估值方法                 | Fair value<br>公平值   | Significant unobservable inputs (Note (a))<br>重大不可觀察輸入變數 (附註(a))  |   |
|-------------------------------|--|---|---|---|
|                               |  |   | Adjusted market price per square foot (Note (b))<br>經調整的每平方呎市價 (附註(b))  |   |
| Agricultural<br>農地            | Direct comparison method<br>直接比較法        | HK\$44,400,000<br>(2018: HK\$44,400,000)<br>港幣44,400,000元<br>(二零一八年: 港幣44,400,000元)         | HK\$267.0 – HK\$400.0<br>(2018: HK\$287.0 – HK\$390.0)<br>港幣267.0元 – 港幣400.0元<br>(二零一八年: 港幣287.0元 – 港幣390.0元) |   |
|                               |  |   | Capitalisation rate<br>資本化比率  | Monthly market rent<br>(per square foot)<br>每月市價租金 (每平方呎)   |
| Commercial<br>商業              | Income capitalisation approach<br>收入資本化法 | HK\$450,200,000<br>(2018: HK\$414,360,000)<br>港幣450,200,000元<br>(二零一八年: 港幣414,360,000元)     | 2.50% – 4.75%<br>(2018: 2.80% – 5.00%)<br>2.50% – 4.75%<br>(二零一八年: 2.80% – 5.00%)                             | HK\$15.5 to HK\$72.0<br>(2018: HK\$15.0 to HK\$72.0)<br>港幣15.5元 – 港幣72.0元<br>(二零一八年: 港幣15.0元 – 港幣72.0元)   |
| Industrial<br>工業              | Income capitalisation approach<br>收入資本化法 | HK\$434,970,000<br>(2018: HK\$513,600,000)<br>港幣434,970,000元<br>(二零一八年: 港幣513,600,000元)     | 3.00% – 4.50%<br>(2018: 3.50% – 5.00%)<br>3.00% – 4.50%<br>(二零一八年: 3.50% – 5.00%)                             | HK\$7.0 to HK\$58.2<br>(2018: HK\$6.9 to HK\$76.0)<br>港幣7.0元 – 港幣58.2元<br>(二零一八年: 港幣6.9元 – 港幣76.0元)       |
| Residential<br>住宅             | Income capitalisation approach<br>收入資本化法 | HK\$1,296,000,000<br>(2018: HK\$740,000,000)<br>港幣1,296,000,000元<br>(二零一八年: 港幣740,000,000元) | 3.00% – 4.30%<br>(2018: 3.45% – 4.40%)<br>3.00% – 4.30%<br>(二零一八年: 3.45% – 4.40%)                             | HK\$30.7 to HK\$120.0<br>(2018: HK\$27.0 to HK\$71.3)<br>港幣30.7元 – 港幣120.0元<br>(二零一八年: 港幣27.0元 – 港幣71.3元) |

#### Notes:

- (a) The relationship of unobservable inputs to fair value are (i) the higher the capitalisation rate, the lower the fair value; (ii) the higher the market rent, the higher the fair value; and (iii) the higher the adjusted market price, the higher the fair value.
- (b) Adjusted market price has taken into account of property-specific adjustments including location, land quality and timing of referenced transactions.

#### 附註:

- (a) 不可觀察輸入變數與公平值間之關係為 (i) 資本化比率越高, 公平值越低; (ii) 市價租金越高, 公平值越高; 及 (iii) 經調整市價越高, 公平值越高。
- (b) 經調整市價乃考慮到物業的指定調整, 包括位置、土地質素及可參考交易記錄之時間。

## 17. 投資物業 (續)

### 公平值等級及第三級公平值計量之摘要

本集團所有以經營租賃方式持有, 並以賺取租金或資本增值為目的之物業權益歸類為投資物業, 並已按公平值模式列賬。本集團所有投資物業皆根據第三級公平值計量估值。

於兩個年度內並無公平值等級間不同級別的轉移。

### 第三級估值方法

下表呈列重大不可觀察輸入變數:

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

|   |                                 | Leasehold<br>land and<br>buildings<br>租賃土地及<br>樓宇<br>HK\$'000<br>港幣千元 | Plant and<br>equipment<br>廠房及設備<br>HK\$'000<br>港幣千元 | Furniture<br>and<br>fixtures<br>傢俬及裝置<br>HK\$'000<br>港幣千元 | Leasehold<br>improvements<br>裝修<br>HK\$'000<br>港幣千元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|---|---------------------------------|---|---|---|---|---|---------------------------------|
| <b>COST</b>   |                                 |   |   |   |   |   |                                 |
| At 1 April 2017   | 於二零一七年四月一日                      | 257,961   | 53,701  | 22,528  | 17,960  | 18,685                                      | 370,835                         |
| Exchange adjustments  | 匯率調整                            | 2,974   | 1,507   | 372   | 25  | 167   | 5,045                           |
| Additions   | 添置                              | 3,337   | 2,653   | 1,983   | 15,009  | 1,570                                       | 24,552                          |
| Disposals   | 出售                              | -   | (572)   | (527)   | (574)   | (709)                                       | (2,382)                         |
| Transfer from investment<br>properties                                    | 轉移自投資物業                         | 78,000  | -   | -   | -   | -   | 78,000                          |
| Transfer to investment properties   | 轉移至投資物業                         | (39,315)  | -   | -   | -   | -   | (39,315)                        |
| Acquisition of subsidiaries<br>(Note 40)                                  | 收購附屬公司(附註40)                    | 295,070   | -   | -   | -   | -   | 295,070                         |
| Disposal of subsidiaries (Note 41)  | 出售附屬公司(附註41)                    | -   | -   | (901)   | -   | -   | (901)                           |
| At 31 March 2018  | 於二零一八年三月三十一日                    | 598,027   | 57,289  | 23,455  | 32,420  | 19,713                                      | 730,904                         |
| Exchange adjustments  | 匯率調整                            | (1,916)   | (980)   | (218)   | (16)  | (111)                                       | (3,241)                         |
| Additions   | 添置                              | 1,634   | 142   | 6,528   | 4   | 199   | 8,507                           |
| Disposals   | 出售                              | (11,195)  | (2,475)   | (1,580)   | (485)   | (3,296)                                     | (19,031)                        |
| Acquisition of subsidiaries<br>(Note 40)                                  | 收購附屬公司(附註40)                    | -   | -   | 358   | -   | -   | 358                             |
| Dividend by way of distribution<br>in specie of subsidiaries<br>(Note 12) | 以實物分派附屬公司之<br>形式分派之股息<br>(附註12) | (169,738)   | (18,026)  | (8,604)   | (6,986)   | (6,049)                                     | (209,403)                       |
| At 31 March 2019  | 於二零一九年三月三十一日                    | 416,812   | 35,950  | 19,939  | 24,937  | 10,456                                      | 508,094                         |
| <b>DEPRECIATION</b>   |                                 |   |   |   |   |   |                                 |
| At 1 April 2017   | 於二零一七年四月一日                      | 33,622  | 45,150  | 16,823  | 14,770  | 9,339                                       | 119,704                         |
| Exchange adjustments  | 匯率調整                            | 1,167   | 978   | 349   | 9   | 105   | 2,608                           |
| Provided for the year   | 年度撥備                            | 15,554  | 2,672   | 2,163   | 1,740   | 2,831                                       | 24,960                          |
| Eliminated on disposals   | 出售時撇銷                           | -   | (572)   | (435)   | (555)   | (624)                                       | (2,186)                         |
| Transfer to investment properties   | 轉移至投資物業                         | (2,687)   | -   | -   | -   | -   | (2,687)                         |
| Disposal of subsidiaries (Note 41)  | 出售附屬公司(附註41)                    | -   | -   | (253)   | -   | -   | (253)                           |
| At 31 March 2018  | 於二零一八年三月三十一日                    | 47,656  | 48,228  | 18,647  | 15,964  | 11,651                                      | 142,146                         |
| Exchange adjustments  | 匯率調整                            | (791)   | (675)   | (206)   | (6)   | (71)  | (1,749)                         |
| Provided for the year   | 年度撥備                            | 20,342  | 2,690   | 2,664   | 3,869   | 2,495                                       | 32,060                          |
| Eliminated on disposals   | 出售時撇銷                           | (6,599)   | (2,439)   | (809)   | (485)   | (2,448)                                     | (12,780)                        |
| Dividend by way of distribution<br>in specie of subsidiaries<br>(Note 12) | 以實物分派附屬公司之<br>形式分派之股息<br>(附註12) | (16,902)  | (14,881)  | (6,533)   | (2,482)   | (3,904)                                     | (44,702)                        |
| At 31 March 2019  | 於二零一九年三月三十一日                    | 43,706  | 32,923  | 13,763  | 16,860  | 7,723                                       | 114,975                         |
| <b>CARRYING VALUES</b>  |                                 |   |   |   |   |   |                                 |
| At 31 March 2019  | 於二零一九年三月三十一日                    | 373,106   | 3,027   | 6,176   | 8,077   | 2,733                                       | 393,119                         |
| At 31 March 2018  | 於二零一八年三月三十一日                    | 550,371   | 9,061   | 4,808   | 16,456  | 8,062                                       | 588,758                         |

## 18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

|                              |  |
|------------------------------|--|
| Leasehold land and buildings | Over the unexpired term of the relevant lease period from 20 to 50 years |
| Leasehold improvements       | Over the shorter of the term of the lease period or 5 years              |
| Other assets                 | 2 to 5 years   |

The carrying value of leasehold land and buildings comprises properties in Hong Kong except for certain buildings amounting to HK\$2,693,000 (2018: HK\$18,239,000) which are located in the PRC.

## 18. 物業、廠房及設備 (續)

以上物業、廠房及設備項目乃是依據直線法為基準以計算折舊，年期如下：

|         |                     |
|---------|---------------------|
| 租賃土地及樓宇 | 有關租約未屆滿年期由二十至五十年    |
| 裝修      | 有關租約屆滿年期或五年（以較短者為準） |
| 其他資產    | 兩年至五年               |

除卻賬面值港幣2,693,000元（二零一八年：港幣18,239,000元）位於中國的若干樓宇外，租賃土地及樓宇由香港的物業組成。

## 19. PREPAID LEASE PAYMENTS

## 19. 預付租賃款項

|   |               | 31.3.2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|---|---------------|--|--|
| The Group's prepaid lease payments represent: | 本集團之預付租賃款項包括： |  |  |
| Leasehold land in the PRC                     | 於中國之租賃土地      | -  | 6,058  |
| Analysed for reporting purposes as:           | 以報告為目的之分析：    |  |  |
| Current asset                                 | 流動資產          | -  | 207  |
| Non-current asset                             | 非流動資產         | -  | 5,851  |
|   |               | -  | 6,058  |

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20. INTEREST IN AN ASSOCIATE

20. 聯營公司之權益

|   |                       | 31.3.2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|---|-----------------------|--|--|
| Cost of unlisted investment in an associate                 | 於聯營公司非上市投資之成本         | 6,618  | 6,618  |
| Share of post-acquisition profit, net of dividends received | 分佔收購後之溢利<br>(扣除已收之股息) | 492  | 403  |
|   |                       | <b>7,110</b>                                     | <b>7,021</b>                                     |

Details of the Group's associate as at 31 March 2019 and 2018 are as follows:

於二零一九年及二零一八年三月三十一日，本集團聯營公司之詳情如下：

| Name of associate   | Form of business structure        | Place of incorporation and principal place of operation | Class of shares held | Attributable interest and proportion of voting power held by the Group |               | Principal activity          |
|---|-----------------------------------|---|----------------------|--|---------------|-----------------------------|
|   |                                   |   |                      | 2019<br>二零一九年  | 2018<br>二零一八年 |                             |
| 聯營公司之名稱   | 業務架構形式                            | 註冊成立地點及<br>主要營業地點                                       | 所持股份<br>類別           | 本集團<br>應佔股本權益及<br>投票權之比例   |               | 主要業務                        |
| Hoi Bun Godown Company Limited<br>("Hoi Bun Godown")<br>海濱貨倉有限公司 (「海濱貨倉」) | Limited liability company<br>有限公司 | Hong Kong<br>香港   | Ordinary<br>普通股      | 50%  | 50%           | Property investment<br>物業投資 |

**20. INTEREST IN AN ASSOCIATE (Continued)**

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements, prepared in accordance with HKFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

**20. 聯營公司之權益 (續)**

本集團聯營公司之財務資料摘要載於下文。下列財務資料摘要乃按照香港財務報告準則編製之聯營公司財務報表所示金額。

聯營公司使用權益法於該等綜合財務報表入賬。

|  |                       | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|--|-----------------------|-----------------------------------|-----------------------------------|
| Total assets   | 資產總值                  | 14,233                            | 14,054                            |
| Total liabilities  | 負債總值                  | (13)                              | (12)                              |
| Net assets   | 資產淨值                  | 14,220                            | 14,042                            |
| Group's share of net assets of the associate   | 本集團應佔聯營公司資產淨值         | 7,110                             | 7,021                             |
| Revenue  | 收入                    | 211                               | 200                               |
| Profit for the year  | 本年度溢利                 | 178                               | 160                               |
| Group's share of profit and other comprehensive income of the associate for the year | 本集團應佔聯營公司本年度溢利及其他全面收益 | 89                                | 80                                |
| Dividend received from the associate   | 已收聯營公司股息              | -                                 | -                                 |



## 20. INTEREST IN AN ASSOCIATE (Continued)

The financial information of Hoi Bun Godown relating to the years ended 31 March 2019 and 2018 included in the consolidated financial statements do not constitute Hoi Bun Godown's statutory annual financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

- (i) As Hoi Bun Godown is a private company, Hoi Bun Godown is not required to deliver its financial statements to the Registrar of Companies, and will not do so.
- (ii) Hoi Bun Godown's auditor has reported on the financial statements of Hoi Bun Godown for the year ended 31 March 2018. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.
- (iii) Hoi Bun Godown's auditor has yet to report on these financial statements for the year ended 31 March 2019.

## 20. 聯營公司之權益 (續)

綜合財務報表所載有關截至二零一九年及二零一八年三月三十一日止年度之海濱貨倉財務資料並不構成該等年度海濱貨倉之法定年度財務報表，但源自該等財務報表。有關須根據香港公司條例第436條予以披露之該等法定財務報表之進一步資料如下：

- (i) 由於海濱貨倉為一間私人公司，海濱貨倉毋須且並未將其財務報表送交公司註冊處。
- (ii) 海濱貨倉的核數師已就海濱貨倉截至二零一八年三月三十一日止年度之財務報表作出報告。核數師報告並無保留意見，並無載有核數師於出具無保留意見的情況下，提請注意任何引述之強調事項；亦無載有根據香港公司條例第406(2)、407(2)或(3)條作出的陳述。
- (iii) 海濱貨倉核數師尚未就截至二零一九年三月三十一日止年度之該等財務報表作出報告。

## 21. INTERESTS IN JOINT VENTURES

## 21. 合營企業之權益

|   |   | 31.3.2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|---|---|--|--|
| Interests in joint ventures<br>comprise:  | 合營企業之權益包括：                              |  |  |
| Cost of unlisted investments in<br>joint ventures   | 於合營企業非上市投資之成本                           | 432,862  | 432,315  |
| Share of post-acquisition (losses)<br>profits and other comprehensive<br>(expense) income, net of<br>dividends received | 分佔收購後（虧損）溢利及<br>其他全面（支出）收益<br>（扣除已收之股息） | (35,878)   | 32,010   |
|   |   | <b>396,984</b>                                   | <b>464,325</b>                                   |

Details of the Group's principal joint ventures as at 31 March 2019 and 2018 are as follows:

於二零一九年及二零一八年三月三十一日，本集團主要的合營企業之詳情如下：

| Name of joint venture<br>合營企業之名稱  | Form of<br>business<br>structure<br>業務架構形式 | Place of<br>incorporation<br>and principal<br>place of operation<br>註冊成立地點及<br>主要營業地點 | Class of<br>shares held<br>所持股份<br>類別 | Attributable<br>interest and<br>proportion of<br>voting power<br>held by the Group<br>本集團應佔股本權益及<br>投票權之比例 |               | Principal activities<br>主要業務                                 |
|---|--|---|---------------------------------------|--|---------------|--|
|   |  |   |                                       | 2019<br>二零一九年  | 2018<br>二零一八年 |  |
| Haining Jiafeng<br>Real Estate<br>Development Limited<br>("Haining Jiafeng")<br>海寧嘉豐房地產有限公司<br>（「海寧嘉豐」） | Limited liability<br>company<br>有限公司       | The PRC<br>中國   | Registered<br>capital<br>註冊資本         | 49%  | 49%           | Property development in<br>Haining, the PRC<br>於中國海寧進行物業發展業務 |
| AG Acquisition M<br>(BVI) Limited   | Limited liability<br>company<br>有限公司       | British Virgin Islands/<br>Hong Kong<br>英屬處女群島／香港                                     | Ordinary<br>普通股                       | 25%  | 25%           | Investment holding in<br>Hong Kong<br>於香港進行投資控股業務            |
| AG Acquisition O<br>(BVI) Limited   | Limited liability<br>company<br>有限公司       | British Virgin Islands/<br>Hong Kong<br>英屬處女群島／香港                                     | Ordinary<br>普通股                       | 25%  | 25%           | Investment holding in<br>Hong Kong<br>於香港進行投資控股業務            |
| Eltara Limited  | Limited liability<br>company<br>有限公司       | Hong Kong<br>香港   | Ordinary<br>普通股                       | 25%  | 25%           | Property development in<br>Hong Kong<br>於香港進行物業發展業務          |

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21. INTERESTS IN JOINT VENTURES

(Continued)

Details of the Group's principal joint ventures as at 31 March 2019 and 2018 are as follows: (Continued)

21. 合營企業之權益 (續)

於二零一九年及二零一八年三月三十一日，本集團主要的合營企業之詳情如下：  
(續)

| Name of joint venture<br>合營企業之名稱              | Form of business structure<br>業務架構形式 | Place of incorporation and principal place of operation<br>註冊成立地點及主要營業地點 | Class of shares held<br>所持股份類別 | Attributable interest and proportion of voting power held by the Group<br>本集團應佔股本權益及投票權之比例 |               | Principal activities<br>主要業務                        |
|---|--------------------------------------|--|--------------------------------|--|---------------|---|
|   |                                      |  |                                | 2019<br>二零一九年  | 2018<br>二零一八年 |   |
| 338 Apartment Holdings (BVI) Limited          | Limited liability company<br>有限公司    | British Virgin Islands/<br>Hong Kong<br>英屬處女群島/香港                        | Ordinary<br>普通股                | 40%  | 40%           | Investment holding in<br>Hong Kong<br>於香港進行投資控股業務   |
| 338 Apartment (BVI) Limited                   | Limited liability company<br>有限公司    | British Virgin Islands/<br>Hong Kong<br>英屬處女群島/香港                        | Ordinary<br>普通股                | -  | 40%           | Property investment in<br>Hong Kong<br>於香港進行物業投資業務  |
| Gallant Elite Enterprises Limited<br>騰傑企業有限公司 | Limited liability company<br>有限公司    | British Virgin Islands/<br>Hong Kong<br>英屬處女群島/香港                        | Ordinary<br>普通股                | 50%  | 50%           | Investment holding in<br>Hong Kong<br>於香港進行投資控股業務   |
| Nimble Run Limited<br>迅弘有限公司                  | Limited liability company<br>有限公司    | British Virgin Islands/<br>Hong Kong<br>英屬處女群島/香港                        | Ordinary<br>普通股                | 50%  | 50%           | Investment holding in<br>Hong Kong<br>於香港進行投資控股業務   |
| Trillion Mart Development Limited             | Limited liability company<br>有限公司    | Hong Kong<br>香港  | Ordinary<br>普通股                | 50%  | 50%           | Property investment in<br>Hong Kong<br>於香港進行物業投資業務  |
| Victorious Troops Limited                     | Limited liability company<br>有限公司    | British Virgin Islands/<br>Hong Kong<br>英屬處女群島/香港                        | Ordinary<br>普通股                | 50%  | 50%           | Investment holding in<br>Hong Kong<br>於香港進行投資控股業務   |
| Popular Castle Limited                        | Limited liability company<br>有限公司    | British Virgin Islands/<br>Hong Kong<br>英屬處女群島/香港                        | Ordinary<br>普通股                | 50%  | 50%           | Investment holding in<br>Hong Kong<br>於香港進行投資控股業務   |
| Berncastle Group Limited*                     | Limited liability company<br>有限公司    | British Virgin Islands/<br>Hong Kong<br>英屬處女群島/香港                        | Ordinary<br>普通股                | 50%  | -             | Investment holding in<br>Hong Kong<br>於香港進行投資控股業務   |
| Ever Peak Creation Limited*<br>恒鼎創建有限公司       | Limited liability company<br>有限公司    | Hong Kong<br>香港  | Ordinary<br>普通股                | 50%  | -             | Property development in<br>Hong Kong<br>於香港進行物業發展業務 |
| Point Base Limited*<br>向基有限公司                 | Limited liability company<br>有限公司    | Hong Kong<br>香港  | Ordinary<br>普通股                | 50%  | -             | Property development in<br>Hong Kong<br>於香港進行物業發展業務 |

## 21. INTERESTS IN JOINT VENTURES

(Continued)

Details of the Group's principal joint ventures as at 31 March 2019 and 2018 are as follows: (Continued)

| Name of joint venture<br>合營企業之名稱                     | Form of business structure<br>業務架構形式 | Place of incorporation and principal place of operation<br>註冊成立地點及主要營業地點 | Class of shares held<br>所持股份類別 | Attributable interest and proportion of voting power held by the Group<br>本集團應佔股本權益及投票權之比例 |               | Principal activities<br>主要業務                     |
|--|--------------------------------------|--|--------------------------------|--|---------------|--|
|  |                                      |  |                                | 2019<br>二零一九年  | 2018<br>二零一八年 |  |
| Park International Investment Limited*<br>栢暉國際投資有限公司 | Limited liability company<br>有限公司    | Hong Kong<br>香港  | Ordinary<br>普通股                | 50%  | -             | Property development in Hong Kong<br>於香港進行物業發展業務 |
| Great Splendor Enterprises Limited#                  | Limited liability company<br>有限公司    | British Virgin Islands/<br>Hong Kong<br>英屬處女群島/香港                        | Ordinary<br>普通股                | 50%  | -             | Investment holding in Hong Kong<br>於香港進行投資控股業務   |
| Ideal League Limited#                                | Limited liability company<br>有限公司    | British Virgin Islands/<br>Hong Kong<br>英屬處女群島/香港                        | Ordinary<br>普通股                | 50%  | -             | Investment holding in Hong Kong<br>於香港進行投資控股業務   |
| Grace Universe Limited#<br>恩宇有限公司                    | Limited liability company<br>有限公司    | British Virgin Islands/<br>Hong Kong<br>英屬處女群島/香港                        | Ordinary<br>普通股                | 50%  | -             | Investment holding in Hong Kong<br>於香港進行投資控股業務   |
| Super Plus Limited*                                  | Limited liability company<br>有限公司    | Hong Kong<br>香港  | Ordinary<br>普通股                | 50%  | -             | Property investment in Hong Kong<br>於香港進行物業投資業務  |

# Joint ventures which were newly incorporated during the year ended 31 March 2019.

\* Joint ventures which were newly acquired during the year ended 31 March 2019.

The above table lists the joint ventures of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other joint ventures would, in the opinion of the directors, result in particulars of excessive length.

## 21. 合營企業之權益 (續)

於二零一九年及二零一八年三月三十一日，本集團主要的合營企業之詳情如下：  
(續)

# 於截至二零一九年三月三十一日止年度新註冊成立之合營企業。

\* 於截至二零一九年三月三十一日止年度新收購之合營企業。

上表載列董事認為對本集團業績或資產有重大影響之本集團合營企業。董事認為，詳列其他合營企業的資料，將令本節過於冗長。

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**21. INTERESTS IN JOINT VENTURES**

(Continued)

All joint ventures are accounted for using the equity method in these consolidated financial statements.

Summarised financial information in respect of the Group's joint ventures as at 31 March 2019 and 2018 is set out below:

**21. 合營企業之權益 (續)**

所有合營企業使用權益法於該等綜合財務報表入賬。

於二零一九年及二零一八年三月三十一日，本集團合營企業之財務資料概要載列如下：

|  |            | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|--|------------|-----------------------------------|-----------------------------------|
| Current assets                         | 流動資產       | 1,534,594                         | 956,735                           |
| Current liabilities                    | 流動負債       | (3,076,101)                       | (2,538,806)                       |
| Non-current assets                     | 非流動資產      | 2,371,739                         | 2,549,471                         |
| Non-current liabilities                | 非流動負債      | (8,606)                           | (5,659)                           |
| Net assets                             | 資產淨值       | 821,626                           | 961,741                           |
| Group's share of net assets            | 本集團分佔之資產淨值 | 396,984                           | 464,325                           |
| Net profit for the year                | 本年度淨溢利     | 211,746                           | 265,536                           |
| Group's share of profit for the year   | 本集團分佔之年度溢利 | 74,423                            | 125,677                           |
| Dividend received from a joint venture | 已收合營企業股息   | 134,952                           | -                                 |

## 21. INTERESTS IN JOINT VENTURES

(Continued)

|  | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|--|-----------------------------------|-----------------------------------|
| The unrecognised share of loss of joint ventures for the year 本年度未確認分佔合營企業虧損 | 11,375                            | -                                 |
| Cumulative unrecognised share of loss of joint ventures 累計未確認分佔合營企業虧損        | 11,375                            | -                                 |

## 21. 合營企業之權益 (續)

## 22. LOANS TO JOINT VENTURES

|                                     | 31.3.2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|-------------------------------------|--|--|
| Loans to joint ventures 合營企業貸款      | 522,498  | 201,128  |
| Analysed for reporting purposes as: |  |  |
| Current assets 流動資產                 | 24,209   | 137,482  |
| Non-current assets 非流動資產            | 498,289  | 63,646   |
|                                     | 522,498  | 201,128  |

## 22. 合營企業貸款

## 22. LOANS TO JOINT VENTURES (Continued)

Loans to joint ventures are unsecured, non-interest bearing and have no fixed terms of repayment. In the opinion of the directors of the Company, the joint ventures have the financial capacity to settle the loans amounting to HK\$24,209,000 (2018: HK\$137,482,000) and the loans will be settled within twelve months from the end of the reporting period and the amounts are classified as current assets as at 31 March 2019. The Group has no intention to request for repayment of remaining loans amounting to HK\$498,289,000 (2018: HK\$63,646,000) within the twelve months from the end of the reporting period. Accordingly, the loans are classified as non-current assets.

The Group assessed the ECL with reference to the internal credit rating of the counterparties. A reversal of impairment loss of HK\$105,000 was recognised in profit or loss for the year ended 31 March 2019. Details of impairment assessment are set out in note 52.

## 23. PROPERTIES UNDER DEVELOPMENT FOR SALE

The properties under development for sale located in Hong Kong, is classified under current assets as it is expected to be realised in the Group's normal operating cycle. The entire amount is expected to be recovered after twelve months from the end of the reporting period.

## 22. 合營企業貸款 (續)

合營企業貸款為無抵押、免息及無固定還款期。本公司董事認為，合營企業有財務能力結清貸款港幣24,209,000元（二零一八年：港幣137,482,000元），該貸款將於報告期末十二個月內結清，該等金額於二零一九年三月三十一日分類為流動資產。本集團並無意於報告期末起計十二個月內要求償還其餘貸款港幣498,289,000元（二零一八年：港幣63,646,000元）之權利。因此，該等貸款分類為非流動資產。

本集團參考對方於內部信貸評級評估預期信貸虧損。截至二零一九年三月三十一日止年度，撥回的減值虧損港幣105,000元於損益確認。減值評估詳情載於附註52。

## 23. 發展中之待售物業

由於位於香港的發展中之待售物業預期可於本集團正常營運週期內變現，故分類為流動資產。全部金額預期於報告期末後十二個月後才可收回。

## 24. INVENTORIES

## 24. 存貨

|   | 31.3.2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|---|--|--|
| Health products – finished goods 健康產品－製成品 | 12,245   | 11,840   |
| Others – finished goods 其他－製成品            | 3,112  | 3,453  |
|   | <b>15,357</b>                                    | <b>15,293</b>                                    |

## 25. AMOUNTS RECEIVABLE (PAYABLE) ON CONTRACT WORK

## 25. 應收(應付)合約工程款項

|   | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|---|--|
| Contract costs incurred plus recognised profits less recognised losses 所產生之合約成本<br>加已確認溢利減已確認虧損 | 10,451,352                                       |
| Less: Progress billings 減：進度賬款  | (10,824,489)                                     |
|   | <b>(373,137)</b>                                 |
| Analysed for reporting purposes as: 以報告為目的之分析：  |  |
| Amounts receivable on contract work 應收合約工程款項  | 96,992   |
| Amounts payable on contract work 應付合約工程款項   | (470,129)  |
|   | <b>(373,137)</b>                                 |

Both balances of amounts receivable (payable) on contract work were expected to be settled within twelve months after the end of the reporting period.

應收(應付)合約工程款項兩者的結餘將預計於報告期末後的十二個月內結清。



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26. RETENTION MONEY RECEIVABLE

26. 應收保固金

|                                   |          | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|-----------------------------------|----------|--|
| Retention money receivable from:  | 應收保固金來自： |  |
| A joint venture                   | 合營企業     | 7,731  |
| Third parties                     | 第三方      | 238,298  |
|                                   |          | 246,029  |
| Amount receivable within one year | 一年內應收金額  | 166,489  |
| Amount receivable after one year  | 一年後應收金額  | 79,540   |
|                                   |          | 246,029  |

Note: Retention money receivable was reclassified to contract assets upon initial application of HKFRS 15 on 1 April 2018.

附註：應收保固金於二零一八年四月一日首次採用香港財務報告準則第十五號後被重新分類為合約資產。

27. CONTRACT ASSETS

27. 合約資產

|                        |        | 31.3.2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 1.4.2018*<br>二零一八年<br>四月一日*<br>HK\$'000<br>港幣千元 |
|------------------------|--------|--|---|
| Construction contracts | 建築工程合約 | 267,080  | 418,001   |

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

\* 此欄金額乃採用香港財務報告準則第九號及香港財務報告準則第十五號的調整金額。

## 27. CONTRACT ASSETS (Continued)

The Group has rights to considerations from customers for construction contract, interior and renovation contract and installation of building materials contract. Contract assets arise when the Group has right to consideration for completion of construction contract, interior and renovation contract and installation of building materials contract and not yet billed under the relevant contracts, and their right is conditioned on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade debtors when such right becomes unconditional other than the passage of time.

Included in carrying amount of contract assets comprises retention money of HK\$175,652,000 (1 April 2018: HK\$246,029,000) as at 31 March 2019.

Retention money is unsecured and interest-free and represented the monies withheld by customers of contract works fully recoverable within 1 to 2 years from the date of completion of construction contracts, in accordance with the terms specified in the relevant contracts. Upon satisfactory completion of contract work as set out in the contract, the architect for the building project will issue a practical completion certificate. Generally, upon the issuance of the practical completion certificate, half of the retention money of such contract work will be released to the Group, while the remaining half will be released to the Group upon the issuance of the certificate that identified defects in respect of the entire building project have been made good.

## 27. 合約資產 (續)

本集團有權就建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約向客戶收取代價。合約資產於本集團完成建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約並擁有收取代價的權利而有關代價尚未根據相關合約開單收取時產生，而彼等是否擁有權利取決於時間推移以外的因素。先前已確認為合約資產的任何款項乃於有關權利成為無條件（除了時間推移）時重新分類至應收款項。

於二零一九年三月三十一日，合約資產的賬面值包括保固金港幣175,652,000元（二零一八年四月一日：港幣246,029,000元）。

保固金為無抵押及免息，且代表客戶就合約工程所預留的款項，其可根據有關合約規定之條款於建築工程合約完成日期起計一至兩年內全數收回。於合約所列出之合約工程圓滿完成後，樓宇項目之建築師將發出實際竣工證書。一般而言，發出實際竣工證書後，此類合約工程之一半保固金將發放予本集團，而剩餘一半將於有關全部樓宇項目所發現之缺陷已獲修復之證書發出後發放予本集團。

## 27. CONTRACT ASSETS (Continued)

The retention money would be settled, based on the expiry of the defect liability period, at 31 March 2019 as follows:

|                                   |         | HK\$'000<br>港幣千元 |
|-----------------------------------|---------|------------------|
| Amount receivable within one year | 一年內應收金額 | 91,501           |
| Amount receivable after one year  | 一年後應收金額 | 84,151           |
|                                   |         | 175,652          |

Included in the above contract assets are amounts due from related parties of trading nature as follows:

|                |      | HK\$'000<br>港幣千元 |
|----------------|------|------------------|
| Joint ventures | 合營企業 | 3,862            |

As part of the internal credit risk management, the Group applies internal credit rating for its customers in relation to construction contract, interior and renovation contract and installation of building materials contract. The exposure to credit risk and ECL for contract assets are assessed based on provision matrix, except for contract assets receivable from departments of The Government of HKSAR which are assessed individually.

Details of impairment assessment for the year ended 31 March 2019 are set out in note 52.

## 27. 合約資產 (續)

保固金將於二零一九年三月三十一日基於缺陷責任期的到期結清，詳情如下：

|                                   |         | HK\$'000<br>港幣千元 |
|-----------------------------------|---------|------------------|
| Amount receivable within one year | 一年內應收金額 | 91,501           |
| Amount receivable after one year  | 一年後應收金額 | 84,151           |
|                                   |         | 175,652          |

以上合約資產內包括應收關聯人士具貿易性質之款項列明如下：

|                |      | HK\$'000<br>港幣千元 |
|----------------|------|------------------|
| Joint ventures | 合營企業 | 3,862            |

作為內部信貸風險管理之一部分，本集團就建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約為其客戶採用內部信貸評級。就合約資產所承擔之信貸風險及預期信貸虧損基於撥備矩陣進行評估，惟應收香港特別行政區政府部門的合約資產進行個別評估除外。

截至二零一九年三月三十一日止年度的減值評估詳情載於附註52。

**28. DEBTORS, DEPOSITS AND PREPAYMENTS****28. 應收款項、按金及預付款項**

|  |             | 31.3.2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|--|-------------|--|--|
| Trade debtors                                      | 應收款項        | 76,534   | 211,989  |
| Other receivables                                  | 其他應收款項      | 4,677  | 8,232  |
| Deposits   | 按金          | 12,417   | 10,461   |
| Deposits for properties under development for sale | 發展中之待售物業之按金 | -  | 29,000   |
| Prepayments  | 預付款項        | 20,520   | 7,013  |
|  |             | <b>114,148</b>                                   | <b>266,695</b>                                   |

Proceeds from property sales are receivable pursuant to the terms of the sale and purchase agreements. For the business of construction services and others, the Group generally allows a credit period of 30 to 90 days and not more than 90 days (2018: 30 to 90 days and not more than 90 days), respectively, to its customers. Before accepting any new customer, the Group will internally assess the credit quality of the potential customers and define appropriate credit limit. Other receivables are unsecured, interest-free and repayable on demand.

Management closely monitors the credit quality of trade debtors. 88% (2018: 86%) of the trade debtors that are neither past due nor impaired to be of a good credit quality based on their historical repayments. Included in the trade debtors balance are trade debtors with aggregate carrying amount of HK\$4,193,000 (2018: HK\$21,787,000) which are past due over 90 days at the end of the reporting period for which the Group has not provided for impairment loss as the directors of the Company considered there has no default occurred as these trade debtors are still considered fully recoverable due to long term/on-going relationship and good repayment record from these debtors. The Group does not hold any collateral over these balances. There are no balances included in other receivables which are past due.

來自物業銷售應收所得款項乃按買賣協議的條款釐訂。至於建築服務及其他業務，本集團一般給予其客戶分別三十至九十日及不多於九十日（二零一八年：三十至九十日及不多於九十日）之信貸期。在接納新客戶之前，本集團將對潛在客戶之信貸質素作內部評估，並釐訂合適信貸限額。其他應收款項乃無抵押、免息及於要求時償還。

管理層會密切監察應收款項之信貸質素，其中88%（二零一八年：86%）應收款項既無逾期，亦無減值，而根據彼等之還款歷史而言，信貸質素良好。包含於應收款項結餘賬面值總額港幣4,193,000元（二零一八年：港幣21,787,000元）之應收款項於報告期末已逾期90日而本集團並無就其減值虧損作出撥備，原因為本公司董事認為，由於與該等債務人的長期／持續關係及其良好的還款記錄，故該等應收款項仍可全數收回，因此並無發生任何違約。本集團概無就該等結餘持有任何抵押品。其他應收款項並無包括已逾期之結餘。

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**28. DEBTORS, DEPOSITS AND PREPAYMENTS** (Continued)

The aged analysis of trade debtors presented based on the invoice date or agreement date, as appropriate, at the end of the reporting period is as follows:

|                |         | 31.3.2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|----------------|---------|--|--|
| Within 30 days | 三十日內    | 54,957   | 153,378  |
| 31 – 60 days   | 三十一至六十日 | 8,562  | 31,630   |
| 61 – 90 days   | 六十一至九十日 | 8,504  | 2,571  |
| Over 90 days   | 超過九十日   | 4,511  | 24,410   |
|                |         | <b>76,534</b>                                    | <b>211,989</b>                                   |

The following was an aging analysis of trade debtors which are past due but not impaired as at 31 March 2018:

|                |         | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|----------------|---------|--|
| Within 30 days | 三十日內    | 688  |
| 31 – 60 days   | 三十一至六十日 | 4,821  |
| 61 – 90 days   | 六十一至九十日 | 2,263  |
| Over 90 days   | 超過九十日   | 21,787   |
|                |         | <b>29,559</b>                                    |

**28. 應收款項、按金及預付款項**  
(續)

應收款項之賬齡分析乃根據報告期末之發票日期或協議日期(如適用)現呈列如下:

於二零一八年三月三十一日,已逾期但未減值之應收款項之賬齡分析如下:

## 28. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Included in the above trade debtors are amounts due from related parties of trading nature as follows:

|  |                      | 31.3.2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|--|----------------------|--|--|
| Joint ventures   | 合營企業                 | 1,727  | 1,718  |
| Related companies in which certain directors of the Company have control | 本公司若干董事於其中擁有控制權之關聯公司 | -  | 542  |
|  |                      | <b>1,727</b>                                     | <b>2,260</b>                                     |

As part of the internal credit risk management, the Group applies internal credit rating for its customers in relation to construction contract, interior and renovation contract and installation of building materials contract. The exposure to credit risk and ECL for trade debtors are assessed based on provision matrix, except for trade debtors receivable from departments of The Government of HKSAR which are assessed individually.

Details of impairment assessment for the year ended 31 March 2019 are set out in note 52.

## 29. AMOUNTS DUE FROM JOINT VENTURES

The amounts are unsecured, interest-free and repayable on demand.

The Group assessed the ECL with reference to the internal credit rating of the counterparties. An impairment loss of HK\$847,000 was recognised in profit or loss for the year ended 31 March 2019. Details of impairment assessment are set out in note 52.

## 28. 應收款項、按金及預付款項 (續)

在以上應收款項內包括應收關聯人士具貿易性質之款項列明如下：

作為內部信貸風險管理之一部分，本集團就建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約為其客戶採用內部信貸評級。就應收款項所承擔之信貸風險及預期信貸虧損基於撥備矩陣進行評估，惟應收香港特別行政區政府部門的款項進行個別評估除外。

截至二零一九年三月三十一日止年度的減值評估詳情載於附註52。

## 29. 應收合營企業款項

該等款項乃無抵押，免息及於要求時償還。

本集團參考對方於內部信貸評級評估預期信貸虧損。截至二零一九年三月三十一日止年度，本集團於損益確認減值虧損港幣847,000元。減值評估詳情載於附註52。

### 30. AMOUNT DUE FROM A RELATED PARTY

The amount is unsecured, interest-free and repayable on demand. The amount is due from Million Hope and fully settled subsequent to the end of the reporting period.

### 31. FINANCIAL ASSETS AT FVTPL/ INVESTMENTS HELD FOR TRADING

The amounts represent investments in equity securities listed on the Stock Exchange whose fair value amounted to HK\$519,000 as at 31 March 2019 (2018: HK\$580,000).

### 32. BANK BALANCES AND CASH

Bank balances and cash represent cash held by the Group and short-term bank deposits with an original maturity of three months or less at interest rate at a range from 0.01% to 2.45% (2018: 0.01% to 0.55%) per annum as at 31 March 2019.

At 31 March 2019, bank balances and cash of HK\$28,000 (2018: HK\$1,270,000) were denominated in Renminbi ("RMB") which is not a freely convertible currency in the international market. The exchange rate of RMB is regulated by the PRC government and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

### 30. 應收關聯人士款項

該款項乃無抵押，免息及於要求時償還。該款項為應收美亨的款項，於報告期後悉數結清。

### 31. 透過損益按公平值計算之財務資產／持作買賣之投資

該等款項指於聯交所上市之股本證券投資，於二零一九年三月三十一日，其公平值為港幣519,000元（二零一八年：港幣580,000元）。

### 32. 銀行結餘及現金

於二零一九年三月三十一日，銀行結餘及現金指本集團持有之現金及原本到期日為三個月或少於三個月之短期銀行存款，年利率介乎0.01%至2.45%（二零一八年：0.01%至0.55%）。

於二零一九年三月三十一日，港幣28,000元（二零一八年：港幣1,270,000元）之銀行結餘及現金按人民幣列值，人民幣不能於國際市場自由兌換。人民幣匯率受中國政府規管及從中國匯出有關資金須受中國政府實施的外匯限制規限。

**32. BANK BALANCES AND CASH***(Continued)*

The Group's bank balances that are denominated in currencies other than the functional currencies of the relevant group entities are set out below.

|                              |     | <b>31.3.2019</b><br>二零一九年<br>三月三十一日<br><b>HK\$'000</b><br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br><b>HK\$'000</b><br>港幣千元 |
|------------------------------|-----|--|---|
| Euro                         | 歐元  | 2,241  | –   |
| Macau Pataca ("MOP")         | 澳門幣 | 872  | 893   |
| RMB                          | 人民幣 | 655  | 1,546   |
| United States Dollar ("USD") | 美元  | 39   | 531   |
| Australian Dollar ("AUD")    | 澳元  | –  | 17  |

**32. 銀行結餘及現金 (續)**

本集團以有關集團實體之功能貨幣以外之貨幣列值之銀行結餘載列如下。

**33. ASSETS CLASSIFIED AS HELD FOR SALE**

On 1 February 2018, an indirect wholly owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to dispose of its 50% interests in and shareholder's loan to a joint venture, Pagson Development Limited ("Pagson Development") together with its wholly owned subsidiary, namely Wall Street 38 Limited (collectively referred to as "Pagson Development Group"). The directors of the Company assessed whether the held-for-sale criteria set out in HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" were met. Taking into account (a) the fact that the subject equity interests and shareholder's loan were immediately available for sale, and (b) the conditions to be met to complete the disposal as set out in the terms of the relevant agreements, the carrying amount of 50% interests in the joint venture of HK\$282,067,000 as at 31 March 2018 was reclassified from interests in joint ventures to assets classified as held for sale. The disposal was completed on 10 April 2018.

**33. 分類為持作出售資產**

於二零一八年二月一日，本公司之間接全資附屬公司與一名獨立第三方訂立買賣協議，以出售其於合營企業Pagson Development Limited (「Pagson Development」)，連同其全資附屬公司(即Wall Street 38 Limited，統稱為「Pagson Development集團」)之50%權益及股東貸款。本公司董事評估是否符合香港財務報告準則第五號「持作出售非流動資產及已終止經營業務」所載持作出售標準。經計及(a)該標的股權及股東貸款即時可供出售，及(b)相關協議條款所載就完成該項出售須符合之條件，於二零一八年三月三十一日，於合營企業中50%權益之賬面值港幣282,067,000元已由合營企業權益重新分類至分類為持作出售資產。出售已於二零一八年四月十日完成。



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34. TRADE AND OTHER PAYABLES

34. 應付款項及其他應付款項

|  |                 | 31.3.2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|--|-----------------|--|--|
| Trade payables                                     | 應付款項            | 73,312   | 124,862  |
| Retention payable – amount payable within one year | 應付保固金 – 一年內應付金額 | 98,301   | 144,147  |
| Retention payable – amount payable after one year  | 應付保固金 – 一年後應付金額 | 106,952  | 77,867   |
| Accrued operating costs and charges                | 應計營運成本及費用       | 226,660  | 208,237  |
| Accrued costs for construction work                | 應計建築工程成本        | 249,532  | 143,455  |
| Temporary receipts                                 | 臨時收取之款項         | 8,110  | 14,024   |
| Deposits received                                  | 已收取按金           | 9,298  | 7,721  |
|  |                 | <b>772,165</b>                                   | <b>720,313</b>                                   |

The credit period on purchase of goods and payment for subcontractors' works is ranged from 30 to 90 days.

購買商品及支付分包商工程款項之信貸期介乎三十至九十日。

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

應付款項之賬齡分析乃根據本報告期末之發票日期現呈列如下：

|                |         | 31.3.2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|----------------|---------|--|--|
| Within 30 days | 三十日內    | 68,646   | 113,550  |
| 31 – 60 days   | 三十一至六十日 | 192  | 713  |
| 61 – 90 days   | 六十一至九十日 | 649  | 260  |
| Over 90 days   | 超過九十日   | 3,825  | 10,339   |
|                |         | <b>73,312</b>                                    | <b>124,862</b>                                   |

As at 31 March 2019, the retention payable balances included retention payable to Million Hope Group amounting to HK\$196,000.

於二零一九年三月三十一日，應付保固金結餘包括應付美亨集團港幣196,000元之保固金。

### 35. PROVISIONS

The Group's provisions are analysed for reporting purposes as:

|                         |       | HK\$'000<br>港幣千元 |
|-------------------------|-------|------------------|
| Current liabilities     | 流動負債  | 87,637           |
| Non-current liabilities | 非流動負債 | 200,299          |
|                         |       | 287,936          |

### 35. 撥備

本集團作呈報用途的撥備分析如下：

The movement of the Group's provisions are as follows:

本集團撥備變動如下：

|   |                            | Warranty<br>provision<br>保修撥備<br>HK\$'000<br>港幣千元 | Provision<br>for<br>rectification<br>work<br>整改工程<br>撥備<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|---|----------------------------|---|---|---------------------------------|
| At 31 March 2018  | 於二零一八年三月三十一日               | -   | -   | -                               |
| Adoption of HKFRS 15 (Note 2.1)                                     | 採用香港財務報告準則<br>第十五號(附註2.1)  | 42,164  | 318,078   | 360,242                         |
| At 1 April 2018   | 於二零一八年四月一日                 | 42,164  | 318,078   | 360,242                         |
| Addition  | 添置                         | 1,556   | 126,509   | 128,065                         |
| Utilisation   | 動用                         | (2,309)   | (102,331)   | (104,640)                       |
| Interest expenses   | 利息支出                       | 2,047   | -   | 2,047                           |
| Reversal  | 撥回                         | (2,523)   | -   | (2,523)                         |
| Dividend by way of distribution in specie of subsidiaries (Note 12) | 以實物分派附屬公司之形式<br>分派股息(附註12) | (40,935)  | (54,320)  | (95,255)                        |
| At 31 March 2019  | 於二零一九年三月三十一日               | -   | 287,936   | 287,936                         |

### 35. PROVISIONS (Continued)

The warranty provision represents management's best estimate of the Group's liability under the warranty period, mainly for a period of maximum of 15 years from the end of the defects liability period for provision of design, supply and installation of aluminium windows and curtain walls services. The estimated cost of work is determined based on relevant correspondences and contracts with customers and management's prior experience on warranty claim in the past.

The provision for rectification work relates to the cost of work to be carried out in relation to construction contracts, interior and renovation contracts, supply and installation of ceiling system and provision of design, supply and installation of aluminium windows and curtain walls services supplied to the Group's customers during the defects liability period, mainly for a period of maximum of 2 years, based on relevant correspondence and contracts with customers and management's prior experience with the consideration of the rectification work claim in the past. These amounts have not been discounted for the purpose of measuring the provision for rectification work because the effect is not material.

### 35. 撥備 (續)

保修撥備乃管理層就保修期內本集團之責任作出的最佳估計，主要為缺陷責任期結束後一段最長達15年的期間，就鋁窗及幕牆之設計、供應及安裝服務作出的撥備。工程的估計成本乃基於與客戶的相關函件及合約以及管理層對過往保修索賠的經驗釐定。

整改工程撥備涉及本集團於缺陷責任期內就向客戶提供之建築工程合約、裝飾及維修工程合約、供應及安裝天花板系統以及設計、供應及安裝鋁窗及幕牆的施工成本，基於與客戶的相關函件及合約以及管理層對過往整改工程索賠的經驗，缺陷責任期主要為一段最長達2年的期間。由於相關影響並不重大，故該等金額並未就計算整改工程撥備進行折現。

## 36. BANK LOANS

## 36. 銀行貸款

|   |  | 31.3.2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|---|--|--|--|
| Bank loans (Note a)   | 銀行貸款 (附註a)                                   | 351,000  | 395,507  |
| Less: Amount shown under current liabilities (including bank loans with a repayable on demand clause)                                 | 減：分類為流動負債之金額 (包括須按要求償還之銀行貸款)                 | (351,000)  | (395,507)  |
| Amount shown under non-current liabilities  | 分類為非流動負債之金額                                  | -  | -  |
| The carrying amount of bank loans that contain a repayment on demand clause (shown under current liabilities) but repayable (Note b): | 包含須按要求償還條款之銀行貸款賬面值 (分類為流動負債) 須於下列期間償還 (附註b)： |  |  |
| Within one year   | 一年內  | 179,050  | 52,586   |
| Within a period of more than one year but not exceeding two years   | 超過一年但不超過兩年期間內                                | 9,050  | 342,921  |
| Within a period of more than two years but not exceeding five years   | 超過兩年但不超過五年期間內                                | 162,900  | -  |
|   |  | 351,000  | 395,507  |
| Secured (Note c)  | 已抵押 (附註c)                                    | 351,000  | 395,507  |

### 36. BANK LOANS (Continued)

Notes:

- (a) The Group's bank loans are floating-rate borrowings which carry interest at market rates ranging from Hong Kong Interbank Offered Rate ("HIBOR") + 0.85% to HIBOR + 1.10% per annum (2018: from HIBOR + 1.10% to HIBOR + 1.50% per annum) and are repayable in instalments over a period of five years.
- (b) The amounts due are based on scheduled repayment dates set out in the respective loan agreements.
- (c) The bank loans are secured by charges over certain assets of the Group, which are disclosed in note 44.
- (d) The weighted average effective interest rates on the Group's bank loans is 2.50% (2018: 2.00%) per annum.

### 37. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

|                          |        | 31.3.2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|--------------------------|--------|--|--|
| Deferred tax assets      | 遞延稅項資產 | 2,538  | 358  |
| Deferred tax liabilities | 遞延稅項負債 | (12,356)   | (8,110)  |
|                          |        | <b>(9,818)</b>                                   | <b>(7,752)</b>                                   |

### 36. 銀行貸款 (續)

附註：

- (a) 本集團銀行貸款乃以市場利率計息的浮動利率貸款，年利率由香港銀行同業拆息加0.85%至香港銀行同業拆息加1.10%計算（二零一八年：由香港銀行同業拆息加1.10%至香港銀行同業拆息加1.50%）並須於五年內分期償還。
- (b) 該等金額根據載於各貸款協議之預計還款日期償還。
- (c) 該等銀行貸款以本集團若干資產抵押，詳情於附註44中披露。
- (d) 本集團銀行貸款之加權平均實際年利率為2.50%（二零一八年：2.00%）。

### 37. 遞延稅項

呈列綜合財務狀況表時，若干遞延稅項資產及負債已互相抵銷。以下為就財務報告目的而言之遞延稅項結餘之分析：

**37. DEFERRED TAXATION (Continued)****37. 遞延稅項 (續)**

The followings are the major deferred tax liabilities (assets) of the Group and movements thereon during the current and prior years:

本集團主要遞延稅項負債(資產)及於本年度及過往年度由此而產生之變動如下:

|  |                          | Accelerated<br>tax<br>depreciation<br>加速<br>稅務折舊<br>HK\$'000<br>港幣千元 | Tax<br>losses<br>稅務虧損<br>HK\$'000<br>港幣千元 | Provision<br>for ECL<br>預期信貸<br>虧損撥備<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|--|--------------------------|--|---|--|---------------------------------|
| At 1 April 2017  | 於二零一七年四月一日               | 16,455   | (4,947)                                   | -  | 11,508                          |
| Acquisition of subsidiaries<br>(Note 40)                                       | 收購附屬公司(附註40)             | 984  | (565)                                     | -  | 419                             |
| Disposal of subsidiaries<br>(Note 41)  | 出售附屬公司(附註41)             | (7,272)  | 1,640                                     | -  | (5,632)                         |
| Charge (credit) to consolidated<br>statement of profit or loss<br>for the year | 於本年度綜合損益表中支出<br>(計入)     | 2,916  | (1,459)                                   | -  | 1,457                           |
| At 31 March 2018   | 於二零一八年三月三十一日             | 13,083   | (5,331)                                   | -  | 7,752                           |
| Adoption of HKFRS 9 (Note 2.2)   | 採用香港財務報告準則第九號<br>(附註2.2) | -  | -   | (2,065)  | (2,065)                         |
| At 1 April 2018 (restated)   | 於二零一八年四月一日<br>(經重列)      | 13,083   | (5,331)                                   | (2,065)  | 5,687                           |
| Dividend by way of distribution<br>in specie (Note 12)                         | 以實物分派方式分派股息<br>(附註12)    | (526)  | 258                                       | 169  | (99)                            |
| Charge (credit) to consolidated<br>statement of profit or loss<br>for the year | 於本年度綜合損益表中支出<br>(計入)     | 6,853  | (2,780)                                   | 157  | 4,230                           |
|  |                          | 19,410   | (7,853)                                   | (1,739)  | 9,818                           |

At the end of the reporting period, the Group has unused tax losses of approximately HK\$100,130,000 (2018: HK\$77,676,000) available for offset against future profit. A deferred tax asset has been recognised in respect of approximately HK\$47,592,000 (2018: HK\$32,306,000) of such losses. No deferred tax asset has been recognised in respect of the remaining approximately HK\$52,538,000 (2018: HK\$45,370,000) due to the unpredictability of future profit streams. All the unrecognised tax losses may be carried forward indefinitely.

於報告期末，本集團未用之稅務虧損約為港幣100,130,000元(二零一八年：港幣77,676,000元)，可用作抵銷未來之溢利。已就稅項虧損約港幣47,592,000元(二零一八年：港幣32,306,000元)確認遞延稅項資產。由於不能估計未來之溢利，概無就其餘稅項虧損約港幣52,538,000元(二零一八年：港幣45,370,000元)確認遞延稅項資產。所有未確認之稅項虧損可能無限期結轉。

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38. SHARE CAPITAL

38. 股本

|   |   | No. of shares<br>股份數目 | HK\$'000<br>港幣千元 |
|---|---|-----------------------|------------------|
| Authorised:   | 法定：   |                       |                  |
| Shares of HK\$0.10 each   | 每股港幣0.10元之股份                                      |                       |                  |
| Balance as at 1 April 2017  | 於二零一七年四月一日之結餘                                     | 1,200,000,000         | 120,000          |
| Increased during the year<br>(Note a)                             | 年內增加(附註a)   | 300,000,000           | 30,000           |
| Balance as at 31 March 2018,<br>1 April 2018 and<br>31 March 2019 | 於二零一八年三月三十一日、<br>二零一八年四月一日及<br>二零一九年三月三十一日<br>之結餘 | 1,500,000,000         | 150,000          |
| Issued and fully paid:  | 已發行及繳足：   |                       |                  |
| Shares of HK\$0.10 each   | 每股港幣0.10元之股份                                      |                       |                  |
| Balance as at 1 April 2017  | 於二零一七年四月一日之結餘                                     | 1,038,003,926         | 103,800          |
| Issue of shares upon exercise<br>of share options (Note b)        | 行使購股權而發行之股份<br>(附註b)                              | 8,172,725             | 818              |
| Balance as at 31 March 2018<br>and 1 April 2018                   | 於二零一八年三月三十一日及<br>二零一八年四月一日之結餘                     | 1,046,176,651         | 104,618          |
| Issue of shares upon exercise<br>of share options (Note b)        | 行使購股權而發行之股份<br>(附註b)                              | 44,654,925            | 4,465            |
| Balance as at 31 March 2019                                       | 於二零一九年三月三十一日<br>之結餘                               | 1,090,831,576         | 109,083          |

Notes:

附註：

- (a) Pursuant to a resolution passed at the annual general meeting held on 22 August 2017, the authorised share capital of the Company was increased from HK\$120,000,000 divided into 1,200,000,000 ordinary shares of HK\$0.10 each to HK\$150,000,000 divided into 1,500,000,000 ordinary shares of HK\$0.10 each by the creation of an additional 300,000,000 ordinary shares of HK\$0.10 each.
- (b) The new shares issued rank pari passu in all respects with the existing shares in issue.

- (a) 根據在二零一七年八月二十二日舉行之股東週年大會上通過之一項決議案，本公司透過增發每股面值港幣0.10元之額外300,000,000股普通股，將法定股本從港幣120,000,000元(分為每股面值港幣0.10元之1,200,000,000股普通股)增至港幣150,000,000元(分為每股面值港幣0.10元之1,500,000,000股普通股)。
- (b) 已發行新股份與現有已發行股份於各方面享有相同權利。

### 39. RESERVES

Contributed surplus of the Group represents the difference between the aggregate share capital of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the Company's shares issued at the time of the group corporate reorganisation, less the par value of the bonus shares issued by the Company.

Special reserve of the Group represents the aggregate of contributions from the then shareholders of the companies comprising the Group and other subsidiaries of HKR International Limited ("HKRI") before the group corporate reorganisation.

### 40. ACQUISITIONS OF SUBSIDIARIES

#### For the year ended 31 March 2019

On 2 March 2018, an indirect wholly owned subsidiary of the Company, Shining Bliss Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of and shareholder's loan to Richway Group Holdings Limited together with its wholly owned subsidiary, Sunny Way Properties Limited (collectively referred to as "Richway Group") at a consideration of HK\$505,144,000. The acquisition was completed on 12 April 2018. The major asset of Richway Group represent the whole block of property located at No. 222 Hollywood Road, Hong Kong. The directors of the Company are of the opinion that this transaction does not constitute business combinations as defined in HKFRS 3, therefore, this acquisition has been accounted for as acquisition of assets.

### 39. 儲備

本集團之繳入盈餘，指於本公司收購該等附屬公司當日，該等附屬公司之股本總額及於本集團重組時本公司已發行股份面值之差額，減去本公司已發行紅股之面值。

本集團之特別儲備是指組成本集團之公司及於本集團重組前香港興業國際集團有限公司（「香港興業」）的其他附屬公司的當時股東之投入資金總額。

### 40. 收購附屬公司

#### 截至二零一九年三月三十一日止年度

於二零一八年三月二日，本公司之間接全資附屬公司亮佑有限公司與一名獨立第三方訂立買賣協議，以收購Richway Group Holdings Limited連同其全資附屬公司朝陽置業有限公司（統稱為「Richway集團」）之全部已發行股本及股東貸款，代價為港幣505,144,000元。收購已於二零一八年四月十二日完成，Richway集團之主要資產為位於香港荷李活道222號之一整棟物業。本公司董事認為該交易並不構成香港財務報告準則第三號所界定之業務合併，因此，該收購事項已作為資產收購入賬。



#### 40. ACQUISITIONS OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2019 (Continued)

The assets acquired and liabilities recognised on the date of acquisitions, are as follows:

#### 40. 收購附屬公司 (續)

截至二零一九年三月三十一日止年度 (續)

於收購日期所收購之資產及確認之負債如下：

|   |                        | HK\$'000<br>港幣千元 |
|---|------------------------|------------------|
| Investment properties                                       | 投資物業                   | 506,023          |
| Property, plant and equipment                               | 物業、廠房及設備               | 358              |
| Debtors, deposits and prepayments                           | 應收款項、按金及預付款項           | 601              |
| Trade and other payables                                    | 應付款項及其他應付款項            | (1,838)          |
| <b>Net assets acquired</b>                                  | <b>已收購資產淨值</b>         | <b>505,144</b>   |
| Satisfied by:   | 支付方式：                  |                  |
| Cash consideration paid                                     | 已付現金代價                 | 454,506          |
| Deposits paid for acquisition of a subsidiary in prior year | 已付去年收購附屬公司按金           | 50,638           |
|   |                        | <b>505,144</b>   |
| Net cash outflows on acquisition:                           | 收購之現金流出淨額：             |                  |
| Consideration paid during the year ended 31 March 2019      | 於截至二零一九年三月三十一日止年度內已付代價 | 454,506          |

## 40. ACQUISITIONS OF SUBSIDIARIES

(Continued)

### For the year ended 31 March 2018

During the year ended 31 March 2018, there were three acquisitions entered into by the Group including (i) Waller Holdings Limited (“Waller Holdings”) together with its wholly owned subsidiary, Rich Victory (Hong Kong) Limited (collectively referred to as “Waller Group”); (ii) Faithful Sun Limited (“Faithful Sun”); and (iii) Ultimate Elite Investments Limited together with its wholly owned subsidiary, Vision Smart Limited (collectively referred to as “Ultimate Elite Group”). The directors of the Company are of the opinion that these transactions do not constitute business combinations as defined in HKFRS 3, therefore, these acquisitions had been accounted for as acquisitions of assets. Details of these transactions are summarised as follows:

#### (i) Acquisition of Waller Group

On 13 July 2017, an indirect wholly owned subsidiary of the Company, Heroic Elite Investments Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Waller Holdings together with the shareholder’s loan at a cash consideration of approximately HK\$145,395,000. The acquisition was completed on 14 August 2017. The major assets of Waller Group are office units at 20/F and car parking spaces of a commercial property, namely Kings Wing Plaza 1, situated in Shatin, New Territories. Waller Holdings was acquired so as to relocate the Group’s existing office to the commercial property.

## 40. 收購附屬公司 (續)

### 截至二零一八年三月三十一日止年度

於截至二零一八年三月三十一日止年度，本集團訂立三項收購事項，包括 (i) Waller Holdings Limited (「Waller Holdings」) 連同其全資附屬公司益旺(香港)有限公司(統稱為「Waller集團」)；(ii) 忠日有限公司(「忠日」)及(iii) Ultimate Elite Investments Limited連同其全資附屬公司Vision Smart Limited(統稱為「Ultimate Elite集團」)。本公司董事認為該等交易並不構成香港財務報告準則第三號所界定之業務合併，因此，該等收購事項已作為資產收購入賬。該等交易之詳情概要如下：

#### (i) 收購Waller集團

於二零一七年七月十三日，本公司之間接全資附屬公司雄傑投資有限公司與一名獨立第三方訂立買賣協議，以收購Waller Holdings全部已發行股本及股東貸款，現金代價約為港幣145,395,000元。該收購事項於二零一七年八月十四日完成。Waller集團之主要資產為位於新界沙田之一幢商業物業(即京瑞廣場一期)20樓之若干辦公室單位及停車位。收購Waller Holdings旨在將本集團之現有辦公室遷至該商業物業。

#### 40. ACQUISITIONS OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2018 (Continued)

##### (ii) Acquisition of Faithful Sun

On 13 July 2017, an indirect wholly owned subsidiary of the Company, Oriental Elite Global Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Faithful Sun together with the shareholder's loan, at a consideration of approximately HK\$149,878,000. The acquisition was completed on 14 August 2017. The major assets of Faithful Sun are office units at 22/F and car parking spaces of a commercial property, namely Kings Wing Plaza 1, situated in Shatin, New Territories. Faithful Sun was acquired so as to relocate the Group's existing office to the commercial property.

##### (iii) Acquisition of Ultimate Elite Group

On 31 July 2017, an indirect wholly owned subsidiary of the Company, Keen Elite Developments Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Ultimate Elite Investments Limited, together with the shareholder's loan, at a consideration of approximately HK\$149,729,000. The acquisition was completed on 28 August 2017. The major assets of Ultimate Elite Group are office units at 21/F and car parking spaces of a commercial property, namely Kings Wing Plaza 1, situated in Shatin, New Territories which were classified as investment properties.

#### 40. 收購附屬公司 (續)

截至二零一八年三月三十一日止年度 (續)

##### (ii) 收購忠日

於二零一七年七月十三日，本公司之間接全資附屬公司東傑環球有限公司與一名獨立第三方訂立買賣協議以收購忠日全部已發行股本及股東貸款，代價約為港幣149,878,000元。該收購事項於二零一七年八月十四日完成。忠日之主要資產為位於新界沙田之一幢商業物業（即京瑞廣場一期）22樓之若干辦公室單位及停車位。收購忠日旨在將本集團之現有辦公室遷至該商業物業。

##### (iii) 收購Ultimate Elite集團

於二零一七年七月三十一日，本公司之間接全資附屬公司傑建發展有限公司與一名獨立第三方訂立買賣協議以收購Ultimate Elite Investments Limited全部已發行股本及股東貸款，代價約為港幣149,729,000元。該收購事項於二零一七年八月二十八日完成。Ultimate Elite集團之主要資產為位於新界沙田之一幢商業物業（即京瑞廣場一期）21樓之若干辦公室單位及停車位（已分類為投資物業）。

#### 40. ACQUISITIONS OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2018 (Continued)

The assets acquired and liabilities recognised on the date of acquisitions, are as follows:

#### 40. 收購附屬公司 (續)

截至二零一八年三月三十一日止年度 (續)

於收購日期所收購之資產及確認之負債如下：

|   |                | Waller Group   | Faithful Sun   | Ultimate Elite Group | Total          |
|---|----------------|----------------|----------------|----------------------|----------------|
|   |                | Waller集團       | 忠日             | Ultimate Elite集團     | 總計             |
|   |                | HK\$'000       | HK\$'000       | HK\$'000             | HK\$'000       |
|   |                | 港幣千元           | 港幣千元           | 港幣千元                 | 港幣千元           |
| Investment properties                                   | 投資物業           | –              | –              | 149,209              | 149,209        |
| Property, plant and equipment                           | 物業、廠房及設備       | 145,370        | 149,700        | –                    | 295,070        |
| Deposits and prepayments                                | 按金及預付款項        | 25             | 178            | 125                  | 328            |
| Bank balances and cash                                  | 銀行結餘及現金        | –              | –              | 1,634                | 1,634          |
| Other payables  | 其他應付款項         | –              | –              | (820)                | (820)          |
| Deferred tax liabilities                                | 遞延稅項負債         | –              | –              | (419)                | (419)          |
| <b>Net assets acquired</b>                              | <b>已收購資產淨值</b> | <b>145,395</b> | <b>149,878</b> | <b>149,729</b>       | <b>445,002</b> |
| Satisfied by:   | 支付方式：          |                |                |                      |                |
| Cash consideration paid                                 | 已付現金代價         | 145,377        | 149,858        | 149,826              | 445,061        |
| Consideration receivable, included in other receivables | 包含於其他應收款項之應收代價 | –              | –              | (97)                 | (97)           |
| Consideration payable, included in other payables       | 包含於其他應付款項之應付代價 | 18             | 20             | –                    | 38             |
|   |                | <b>145,395</b> | <b>149,878</b> | <b>149,729</b>       | <b>445,002</b> |
| Net cash outflows on acquisition:                       | 收購之現金流出淨額：     |                |                |                      |                |
| Consideration paid                                      | 已付代價           | 145,377        | 149,858        | 149,826              | 445,061        |
| Bank balances and cash acquired                         | 已收購銀行結餘及現金     | –              | –              | (1,634)              | (1,634)        |
|   |                | <b>145,377</b> | <b>149,858</b> | <b>148,192</b>       | <b>443,427</b> |

**41. DISPOSAL OF SUBSIDIARIES****For the year ended 31 March 2019**

On 24 August 2018, an indirect wholly owned subsidiary of the Company, Flair Forward Limited, entered into a sale and purchase agreement with an independent third party (the "Purchaser") to dispose of its entire interests in and shareholder's loan to Pleasing Ideal Limited (the "Pleasing Ideal") together with its wholly owned subsidiary, Superb Leading Limited (the "Superb Leading") at a consideration of approximately HK\$1,252,907,000. Superb Leading is engaged in property development. The major asset of Superb Leading represented an industrial property, namely "Mee Wah Factory Building", situated at No.19 Sam Chuk Street and No.1 Tsat Po Street, Kowloon, Hong Kong. The disposal was completed on 15 November 2018.

The assets and liabilities of the subsidiaries on the date of disposal:

**41. 出售附屬公司****截至二零一九年三月三十一日止年度**

於二零一八年八月二十四日，本公司之間接全資附屬公司賦邁有限公司與一名獨立第三方（「買方」）訂立買賣協議，以出售熙悅有限公司（「熙悅」）連同其全資附屬公司煌卓有限公司（「煌卓」）全部已發行股本及股東貸款，代價約為港幣1,252,907,000元。煌卓從事物業發展。煌卓主要資產為位於香港九龍三祝街19號及香港九龍七寶街1號稱為「美華工廠大廈」之工業物業。出售已於二零一八年十一月十五日完成。

於出售日期附屬公司之資產及負債如下：

|                                       |              | HK\$'000<br>港幣千元 |
|---------------------------------------|--------------|------------------|
| <hr/>                                 |              |                  |
| Net assets disposed of:               | 出售資產淨值：      |                  |
| Properties under development for sale | 發展中之待售物業     | 931,998          |
| Debtors, deposits and prepayments     | 應收款項、按金及預付款項 | 1,034            |
| Bank balances                         | 銀行結餘         | 225              |
| Trade and other payables              | 應付款項及其他應付款項  | (1,191)          |
| Taxation payable                      | 應付稅項         | (161)            |
| <hr/>                                 |              |                  |
| Direct attributable cost              | 直接應佔成本       | 931,905          |
| Gain on disposal                      | 出售收益         | 2,896            |
| <hr/>                                 |              |                  |
|                                       |              | 1,252,907        |
| <hr/>                                 |              |                  |
| Satisfied by:                         | 支付方式：        |                  |
| Cash consideration received           | 已收現金代價       | 1,252,907        |
| <hr/>                                 |              |                  |
| Net cash inflows on disposal:         | 出售之現金流入淨額：   |                  |
| Consideration received                | 已收代價         | 1,252,907        |
| Bank balances disposed                | 出售之銀行結餘      | (225)            |
| <hr/>                                 |              |                  |
|                                       |              | 1,252,682        |
| <hr/>                                 |              |                  |

#### 41. DISPOSAL OF SUBSIDIARIES (Continued)

##### For the year ended 31 March 2018

On 21 February 2018, a wholly owned subsidiary of the Company, Hanison Construction Holdings (BVI) Limited (“Hanison BVI”), entered into a sale and purchase agreement with an independent third party (the “Purchaser”) to dispose of its 50% equity interests in and shareholder’s loan to Gallant Elite Enterprises Limited (“Gallant Elite”) together with its wholly owned subsidiaries, Nimble Run Limited and Trillion Mart Development Limited (“Trillion Mart”) at a consideration of approximately HK\$332,651,000. Trillion Mart is engaged in property investment. The major asset of Trillion Mart represented commercial property “PeakCastle” situated at No. 476 Castle Peak Road, Kowloon, Hong Kong. The disposal was completed on 28 March 2018. Subsequent to the disposal, Gallant Elite became a joint venture of the Group.

According to the sale and purchase agreement, the Group granted a put option to the Purchaser, and pursuant to which the Purchaser is entitled to, sell back 50% interests in Gallant Elite and any shareholder loan made available by the Purchaser and for the time being outstanding or due owing from Gallant Elite (the “Put Interests”) to the Group at the Purchaser’s discretion. The put option is exercisable by the Purchaser at any time during the period starting after (and exclusive of) 28 June 2020 and ending on (and inclusive of) 28 September 2020.

#### 41. 出售附屬公司 (續)

##### 截至二零一八年三月三十一日止年度

於二零一八年二月二十一日，本公司之全資附屬公司Hanison Construction Holdings (BVI) Limited (「Hanison BVI」)與一名獨立第三方(「買方」)簽訂買賣協議，以出售其於騰傑企業有限公司(「騰傑」)及其全資附屬公司迅弘有限公司及Trillion Mart Development Limited (「Trillion Mart」)之50%股權及授出之股東貸款，代價約為港幣332,651,000元。Trillion Mart從事物業投資。Trillion Mart之主要資產為位於香港九龍青山道476號之商業物業「PeakCastle」。出售已於二零一八年三月二十八日完成。於出售完成後，騰傑成為本集團之合營企業。

根據買賣協議，本集團向買方授出認沽期權，據此，買方有權酌情向本集團售回騰傑之50%權益以及買方提供及當時騰傑尚未償還或結欠之任何股東貸款(「認沽權益」)。認沽期權可由買方於二零二零年六月二十八日(不包括當日)後開始至二零二零年九月二十八日(包括當日)結束之期間內任何時間行使。

#### 41. DISPOSAL OF SUBSIDIARIES (Continued)

##### For the year ended 31 March 2018 (Continued)

The exercise price shall be agreed by the Group and the Purchaser with reference to (i) 90% of the market value of the commercial property on the date of exercise of the put option; (ii) 50% of the consolidated net asset value of Gallant Elite on the date of exercise of the put option; and (iii) the exclusive of all expenses relating to the sale of the commercial properties concerned, subject to the cap of HK\$1,300,000,000. If the Group and the Purchaser fail to agree on aforesaid exercise price, it shall be determined by the auditor of Gallant Elite or Trillion Mart and agreed property valuers appointed by the Group and the Purchaser with reference to (i) 90% of the market value of the commercial property on the date of exercise of the put option; (ii) 50% of the consolidated net asset value, excluding the market value of the commercial property, of Gallant Elite on the date of exercise of the put option; and (iii) the exclusive of all expenses relating to the sale of the commercial properties concerned. As at initial recognition, 31 March 2018 and 31 March 2019, the fair value of the put option is estimated to be insignificant since the management of the Group considers that the put option is highly unlikely to be exercised based on the current Hong Kong property market.

#### 41. 出售附屬公司 (續)

##### 截至二零一八年三月三十一日止年度 (續)

行使價應由本集團與買方經參考下列各項後協商：(i)於行使認沽期權日期，商業物業市值之90%；(ii)於行使認沽期權日期，騰傑之綜合資產淨值之50%；及(iii)不包括與出售有關商業物業有關之所有開支，並須受上限港幣1,300,000,000元所規限。倘本集團與買方未能就上述行使價達成協議，則須由騰傑或Trillion Mart之核數師及本集團及買方委任之協定物業估值師經參考下列各項後釐定：(i)於行使認沽期權日期，商業物業市值之90%；(ii)於行使認沽期權日期，騰傑之綜合資產淨值（不包括商業物業市值）之50%；及(iii)不包括與出售有關商業物業有關之所有開支。於初步確認、於二零一八年三月三十一日及二零一九年三月三十一日，因本集團管理層認為根據香港物業市場現況，認沽期權不太可能被行使，故估計認沽期權的公平值不重大。

**41. DISPOSAL OF SUBSIDIARIES** (Continued)

**41. 出售附屬公司** (續)

For the year ended 31 March 2018 (Continued)

截至二零一八年三月三十一日止年  
 度 (續)

The assets and liabilities of the subsidiaries on the date of disposal:

附屬公司於出售日期之資產及負債：

|  |                             | HK\$'000<br>港幣千元 |
|--|-----------------------------|------------------|
| Net assets disposed of:  | 出售資產淨值：                     |                  |
| Investment properties  | 投資物業                        | 1,600,000        |
| Property, plant and equipment  | 物業、廠房及設備                    | 648              |
| Debtors, deposits and prepayments  | 應收款項、按金及預付款項                | 12,947           |
| Bank balances  | 銀行結餘                        | 25,681           |
| Trade and other payables   | 應付款項及其他應付款項                 | (13,326)         |
| Amount due to a group company  | 應付集團公司款項                    | (92,292)         |
| Bank loan  | 銀行貸款                        | (960,000)        |
| Deferred tax liabilities   | 遞延稅項負債                      | (5,632)          |
|  |                             | <b>568,026</b>   |
| Fair value of retained interest in a joint venture (included in interests in joint ventures) | 於合營企業之保留權益之公平值 (包括於合營企業之權益) | 284,013          |
| Other payables   | 其他應付款項                      | 2,816            |
| Assignment of shareholder's loan   | 轉讓股東貸款                      | 46,146           |
| Loss on disposal   | 出售虧損                        | (324)            |
|  |                             | <b>332,651</b>   |
| Satisfied by:  | 支付方式：                       |                  |
| Cash consideration received  | 已收現金代價                      | 332,461          |
| Consideration receivable, included in other receivables                                      | 包含於其他應收款項之應收代價              | 190              |
|  |                             | <b>332,651</b>   |
| Net cash inflows on disposal:  | 出售之現金流入淨額：                  |                  |
| Consideration received   | 已收代價                        | 332,461          |
| Bank balances disposed   | 出售之銀行結餘                     | (25,681)         |
|  |                             | <b>306,780</b>   |



## 42. SHARE OPTION SCHEME

Pursuant to the Company's existing share option scheme (the "Scheme") which was adopted and became effective on 21 September 2011, all directors (including independent non-executive directors), full-time employees and consultants of the Company, its subsidiaries and/or its associated companies/associates are eligible to participate in the Scheme.

The purpose of the Scheme is to provide the participants who have been granted options under the Scheme to subscribe for ordinary shares in the Company with the opportunity to acquire proprietary interest in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

### (a) Maximum number of shares available for issuance

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company shall not exceed 10% of the shares of the Company in issue as at the date of approval of the Scheme, subject to renewal as approved by the shareholders of the Company. Upon the refreshment of the Scheme mandate limit at the annual general meeting of the Company held on 23 August 2016, the maximum number of new share options that can be granted under the Scheme was 103,654,057 (the "Refreshed Share Option Limit"). As at the date of this annual report, the total number of shares that may be issued under the remaining Refreshed Share Option Limit is 56,390,557, representing approximately 5.17% of the number of the Company's shares in issue at that date.

## 42. 購股權計劃

根據本公司現有購股權計劃（「該計劃」）（於二零一一年九月二十一日獲採納及生效），本公司、其附屬公司及／或其聯營公司／聯繫人之所有董事（包括獨立非執行董事）、全職僱員及顧問符合參與該計劃之資格。

該計劃之目的是為向根據該計劃獲授購股權以認購本公司普通股之參與者，提供購入本公司所有人權益之機會，並鼓勵參與者為本公司及其股東之整體利益，努力提高本公司及其股份之價值。

### (a) 可供發行之股份數目上限

根據該計劃及本公司任何其他計劃授出的所有購股權因行使而可予發行的股份數目上限，不得超過於該計劃批准之日本公司之已發行股份10%，惟須經本公司股東批准更新。於本公司在二零一六年八月二十三日舉行之股東週年大會上更新該計劃授權限額後，根據該計劃可授予之新購股權數目上限為103,654,057股（「經更新購股權限額」）。於本年報日期，根據餘下經更新購股權限額可能發行之股份總數目為56,390,557股，佔本公司於該日已發行股份數目約5.17%。

## 42. SHARE OPTION SCHEME (Continued)

### (a) Maximum number of shares available for issuance (Continued)

The overall limit on the number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the number of the Company's shares in issue from time to time. Taking into account the remaining Refreshed Share Option Limit to subscribe for 56,390,557 shares and the 9,298,175 shares that may be issued upon exercise of the outstanding share options granted and yet to be exercised under the Scheme, the cumulative total number of shares that may be issued under the Scheme is 65,688,732 shares, representing approximately 6.02% of the number of the Company's shares in issue as at the date of this annual report.

### (b) Maximum entitlement of each participant

- (1) The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and unexercised options) under the Scheme or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the number of the Company's shares in issue unless otherwise approved by the shareholders of the Company.

## 42. 購股權計劃 (續)

### (a) 可供發行之股份數目上限 (續)

根據該計劃及本公司任何其他計劃所有授出而尚未行使購股權倘行使後可能發行之本公司股份總數限額不得超過本公司不時的已發行股份數目之30%。經計及可認購56,390,557股股份之餘下經更新購股權限額及因行使該計劃項下已授出但尚未行使之購股權而可予發行之9,298,175股股份後，該計劃項下可予發行之累計股份總數將為65,688,732股，佔本公司於本年報日期已發行股份數目約6.02%。

### (b) 各參與者之購股權配額上限

- (1) 除非經本公司股東另作批准，否則於任何十二個月期間，因行使根據該計劃或本公司採納之任何其他購股權計劃授出之購股權（包括已行使及尚未行使之購股權）而向每名參與者發行及將予發行之股份總數，不得超過本公司已發行股份數量之1%。

## 42. SHARE OPTION SCHEME (Continued)

### (b) Maximum entitlement of each participant (Continued)

(2) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in the Listing Rules), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in any 12-month period up to and including the date of the grant:

- (i) representing in aggregate over 0.1% of the number of the Company's shares in issue; and
- (ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant in excess of HK\$5.0 million,

such grant of option shall be subject to prior approval of the shareholders of the Company who are not connected persons of the Company as defined in the Listing Rules.

## 42. 購股權計劃 (續)

### (b) 各參與者之購股權配額上限 (續)

(2) 倘向本公司之主要股東或獨立非執行董事或任何彼等各自之聯繫人(定義見上市規則)授出任何購股權,將會導致於截至授出日期止之任何十二個月期間(包括授出之日)向該人士已授出及將予授出之所有購股權獲行使而已發行及將予發行之股份:

- (i) 合共佔本公司已發行股份數目0.1%以上;及
- (ii) 總值超過港幣5,000,000元(根據本公司股份於授出日期之收市價計算),

授出該項購股權須預先取得本公司股東(並非本公司之關連人士(定義見上市規則))批准。

#### 42. SHARE OPTION SCHEME (Continued)

**(c) Period within which the shares must be taken up under an option**

Within ten years from the date on which an option is granted or such shorter period as the board of directors or the relevant committee thereof may specify.

**(d) Minimum period, if any, for which an option must be held before it can be exercised**

At the time of granting an option, the board of directors or the relevant committee thereof must specify the minimum period(s) (if any), for which an option must be held before it can be exercised in whole or in part.

**(e) Period open for acceptance of an option**

The offer of the grant of an option (of which the date of grant must be a business day of the Stock Exchange) must be accepted within 14 days after the date of grant.

**(f) Amount payable upon acceptance of the option**

A consideration of HK\$1 shall be paid upon the acceptance of the option.

#### 42. 購股權計劃 (續)

**(c) 根據購股權必須認購股份之期限**

由授出購股權之日起十年期間或董事會或轄下有關委員會指定之較短期間。

**(d) 購股權於可予行使前之最短持有期間 (如有)**

於授出購股權之時，董事會或轄下有關委員會必須指定購股權於可予行使 (全部或部份) 前之最短持有期 (如有)。

**(e) 接納購股權之期限**

授出購股權 (授出日期必須為聯交所之營業日) 的要約必須在授出日期後14日內獲接納。

**(f) 於接納購股權時應付之款項**

於接納購股權時須付港幣1元作為代價。

## 42. SHARE OPTION SCHEME (Continued)

### (g) Basis of determining exercise price of the option

The exercise price of the option shall be no less than the highest of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day;
- (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of the shares of the Company on the date of grant.

### (h) Remaining life of the Scheme

The Scheme has a life of 10 years and will expire on 20 September 2021 unless otherwise terminated in accordance with the terms of the Scheme.

## 42. 購股權計劃 (續)

### (g) 釐定購股權行使價之基準

購股權之行使價必須不低於下列三者之最高者：

- (i) 聯交所於授出日期(須為營業日)發出之日報表所述之本公司股份收市價；
- (ii) 聯交所於緊接授出日期前五個營業日發出之日報表所述之本公司股份平均收市價；及
- (iii) 本公司股份於授出日期之面值。

### (h) 該計劃之餘下年限

除非根據該計劃條款予以終止，否則該計劃之有效年限為10年，並將於二零二一年九月二十日屆滿。

## 42. SHARE OPTION SCHEME (Continued)

At 31 March 2019, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 9,657,800 (2018: 54,415,725), representing approximately 0.89% (2018: 5.20%) of the shares of the Company in issue at that date.

Details of the movements of the share options granted are as follows:

### For the year ended 31 March 2019

| Category of participants                       | Date of grant    | Exercise period                      | Exercise price per share | Outstanding as at 1 April 2018 | Exercised during the year (note 1) | Lapsed during the year | Outstanding as at 31 March 2019 |
|--|------------------|--------------------------------------|--------------------------|--------------------------------|------------------------------------|------------------------|---------------------------------|
|  |                  |                                      |                          | 於二零一八年四月一日尚未行使                 | 於年內行使 (附註1)                        | 於年內失效                  | 於二零一九年三月三十一日尚未行使                |
| 參與者類型  | 授出日期             | 行使期間                                 | 每股行使價                    | HKS 港幣                         |                                    |                        |                                 |
| Directors                                      | 26 November 2014 | 26 November 2014 to 25 November 2019 | 0.96                     | 3,785,500                      | (3,785,500)                        | -                      | -                               |
| 董事   | 二零一四年十一月二十六日     | 二零一四年十一月二十六日至二零一九年十一月二十五日            |                          |                                |                                    |                        |                                 |
|  | 5 September 2017 | 5 September 2017 to 4 September 2022 | 1.54                     | 35,392,000                     | (30,200,000)                       | -                      | 5,192,000                       |
|  | 二零一七年九月五日        | 二零一七年九月五日至二零二二年九月四日                  |                          |                                |                                    |                        |                                 |
|  |                  |                                      |                          | 39,177,500                     | (33,985,500)                       | -                      | 5,192,000                       |
| Employees                                      | 26 November 2014 | 26 November 2014 to 25 November 2019 | 0.96                     | 2,918,225                      | (2,002,925)                        | -                      | 915,300                         |
| 僱員   | 二零一四年十一月二十六日     | 二零一四年十一月二十六日至二零一九年十一月二十五日            |                          |                                |                                    |                        |                                 |
|  | 5 September 2017 | 5 September 2017 to 4 September 2022 | 1.54                     | 12,320,000                     | (8,666,500)                        | (103,000)              | 3,550,500                       |
|  | 二零一七年九月五日        | 二零一七年九月五日至二零二二年九月四日                  |                          |                                |                                    |                        |                                 |
|  |                  |                                      |                          | 15,238,225                     | (10,669,425)                       | (103,000)              | 4,465,800                       |
| Total  |                  |                                      |                          | 54,415,725                     | (44,654,925)                       | (103,000)              | 9,657,800                       |
| 總計   |                  |                                      |                          |                                |                                    |                        |                                 |
| Exercisable at the end of the reporting period |                  |                                      |                          |                                |                                    |                        | 9,657,800                       |
| 於報告期末可行使                                       |                  |                                      |                          |                                |                                    |                        |                                 |

## 42. 購股權計劃 (續)

於二零一九年三月三十一日，根據該計劃已授出及尚未行使之購股權之股份數目為9,657,800股（二零一八年：54,415,725股），佔該日期本公司已發行股份之約0.89%（二零一八年：5.20%）。

授出購股權數目之變動詳情如下：

### 截至二零一九年三月三十一日止年度

| Category of participants                       | Date of grant    | Exercise period                      | Exercise price per share | Outstanding as at 1 April 2018 | Exercised during the year (note 1) | Lapsed during the year | Outstanding as at 31 March 2019 |
|--|------------------|--------------------------------------|--------------------------|--------------------------------|------------------------------------|------------------------|---------------------------------|
|  |                  |                                      |                          | 於二零一八年四月一日尚未行使                 | 於年內行使 (附註1)                        | 於年內失效                  | 於二零一九年三月三十一日尚未行使                |
| 參與者類型  | 授出日期             | 行使期間                                 | 每股行使價                    | HKS 港幣                         |                                    |                        |                                 |
| Directors                                      | 26 November 2014 | 26 November 2014 to 25 November 2019 | 0.96                     | 3,785,500                      | (3,785,500)                        | -                      | -                               |
| 董事   | 二零一四年十一月二十六日     | 二零一四年十一月二十六日至二零一九年十一月二十五日            |                          |                                |                                    |                        |                                 |
|  | 5 September 2017 | 5 September 2017 to 4 September 2022 | 1.54                     | 35,392,000                     | (30,200,000)                       | -                      | 5,192,000                       |
|  | 二零一七年九月五日        | 二零一七年九月五日至二零二二年九月四日                  |                          |                                |                                    |                        |                                 |
|  |                  |                                      |                          | 39,177,500                     | (33,985,500)                       | -                      | 5,192,000                       |
| Employees                                      | 26 November 2014 | 26 November 2014 to 25 November 2019 | 0.96                     | 2,918,225                      | (2,002,925)                        | -                      | 915,300                         |
| 僱員   | 二零一四年十一月二十六日     | 二零一四年十一月二十六日至二零一九年十一月二十五日            |                          |                                |                                    |                        |                                 |
|  | 5 September 2017 | 5 September 2017 to 4 September 2022 | 1.54                     | 12,320,000                     | (8,666,500)                        | (103,000)              | 3,550,500                       |
|  | 二零一七年九月五日        | 二零一七年九月五日至二零二二年九月四日                  |                          |                                |                                    |                        |                                 |
|  |                  |                                      |                          | 15,238,225                     | (10,669,425)                       | (103,000)              | 4,465,800                       |
| Total  |                  |                                      |                          | 54,415,725                     | (44,654,925)                       | (103,000)              | 9,657,800                       |
| 總計   |                  |                                      |                          |                                |                                    |                        |                                 |
| Exercisable at the end of the reporting period |                  |                                      |                          |                                |                                    |                        | 9,657,800                       |
| 於報告期末可行使                                       |                  |                                      |                          |                                |                                    |                        |                                 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019

截至二零一九年三月三十一日止年度

42. SHARE OPTION SCHEME (Continued)

42. 購股權計劃 (續)

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

| Category of participants | Date of grant    | Exercise period                      | Exercise price per share | Outstanding as at 1 April 2017 | Granted during the year | Reclassified during the year (note 2) | Exercised during the year (note 1) | Lapsed during the year | Outstanding as at 31 March 2018 |
|--------------------------|------------------|--------------------------------------|--------------------------|--------------------------------|-------------------------|---------------------------------------|------------------------------------|------------------------|---------------------------------|
| 參與者類型                    | 授出日期             | 行使期間                                 | 每股行使價                    | 於二零一七年四月一日尚未行使                 | 於年內授出                   | 於年內重新分類 (附註2)                         | 於年內行使 (附註1)                        | 於年內失效                  | 於二零一八年三月三十一日尚未行使                |
|                          |                  |                                      | HK\$ 港幣                  |                                |                         |                                       |                                    |                        |                                 |
| Directors                | 26 November 2014 | 26 November 2014 to 25 November 2019 | 0.96                     | 11,938,450                     | -                       | -                                     | (8,152,950)                        | -                      | 3,785,500                       |
| 董事                       | 二零一四年十一月二十六日     | 二零一四年十一月二十六日至二零一十九年十一月二十五日           |                          |                                |                         |                                       |                                    |                        |                                 |
|                          | 5 September 2017 | 5 September 2017 to 4 September 2022 | 1.54                     | -                              | 34,060,000              | 1,332,000                             | -                                  | -                      | 35,392,000                      |
|                          | 二零一七年九月五日        | 二零一七年九月五日至二零二二年九月四日                  |                          |                                |                         |                                       |                                    |                        |                                 |
|                          |                  |                                      |                          | 11,938,450                     | 34,060,000              | 1,332,000                             | (8,152,950)                        | -                      | 39,177,500                      |
| Employees                | 26 November 2014 | 26 November 2014 to 25 November 2019 | 0.96                     | 2,938,000                      | -                       | -                                     | (19,775)                           | -                      | 2,918,225                       |
| 僱員                       | 二零一四年十一月二十六日     | 二零一四年十一月二十六日至二零一十九年十一月二十五日           |                          |                                |                         |                                       |                                    |                        |                                 |
|                          | 5 September 2017 | 5 September 2017 to 4 September 2022 | 1.54                     | -                              | 13,812,000              | (1,332,000)                           | -                                  | (160,000)              | 12,320,000                      |
|                          | 二零一七年九月五日        | 二零一七年九月五日至二零二二年九月四日                  |                          |                                |                         |                                       |                                    |                        |                                 |
|                          |                  |                                      |                          | 2,938,000                      | 13,812,000              | (1,332,000)                           | (19,775)                           | (160,000)              | 15,238,225                      |
| Total                    |                  |                                      |                          | 14,876,450                     | 47,872,000              | -                                     | (8,172,725)                        | (160,000)              | 54,415,725                      |
| 總計                       |                  |                                      |                          |                                |                         |                                       |                                    |                        |                                 |
|                          |                  |                                      |                          |                                |                         |                                       |                                    |                        | 54,415,725                      |
|                          |                  |                                      |                          |                                |                         |                                       |                                    |                        | 於報告期末可行使                        |

Note 1: In respect of the share options exercised during the year, the weighted average closing price of the shares immediately before the dates of exercise is HK\$1.26 (2018: HK\$1.42) per share.

附註1：就於年內已行使之購股權而言，於緊接行使日期前股份之加權平均收市價為每股港幣1.26元（二零一八年：港幣1.42元）。

Note 2: 1,332,000 share options were reclassified from category of employees to directors as Mr. Lo Kai Cheong was appointed as an executive director of the Company on 6 December 2017.

附註2：由於老啟昌先生於二零一七年十二月六日獲委任為本公司執行董事，故1,332,000份購股權由僱員類別重新分類為董事類別。

## 42. SHARE OPTION SCHEME (Continued)

In respect of fair value of the share options granted during the year ended 31 March 2018, the inputs into the model were as follows:

|                         |         | 5 September 2017<br>二零一七年九月五日                                      |
|-------------------------|---------|--|
| Spot price              | 現貨價     | HK\$1.54<br>港幣1.54元  |
| Exercise price          | 行使價     | HK\$1.54<br>港幣1.54元  |
| Expected volatility     | 預期波幅    | 33.70%   |
| Risk-free rate          | 無風險利率   | 1.11%  |
| Expected dividend yield | 預期股息收益率 | 5.19%  |
| Exercise period         | 行使期間    | 5 September 2017 to<br>4 September 2022<br>二零一七年九月五日至<br>二零二二年九月四日 |

The fair value of the share options is determined using the Black-Scholes model. The variables and assumptions used in computing the fair values of the share options are based on the directors' best estimates. Change in variables and assumptions may result in change in fair value of the share options. Expected volatility is based on the historical share price volatility of the Company over the past 5 years. Expected dividend yield is based on the historical dividend payment of the Company. The risk-free interest rate is assumed with reference to HK\$ swap rate zero coupon yield as at the date of grant.

During the year ended 31 March 2018, the Group recognised equity-settled share-based payments of approximately HK\$12,582,000 (2019: nil) in relation to share options granted by the Company to the directors and employees of the Group.

## 42. 購股權計劃 (續)

就於截至二零一八年三月三十一日止年度期間已授出購股權的公平值而言，輸入模型的輸入數據如下：

|                         |         | 5 September 2017<br>二零一七年九月五日                                      |
|-------------------------|---------|--|
| Spot price              | 現貨價     | HK\$1.54<br>港幣1.54元  |
| Exercise price          | 行使價     | HK\$1.54<br>港幣1.54元  |
| Expected volatility     | 預期波幅    | 33.70%   |
| Risk-free rate          | 無風險利率   | 1.11%  |
| Expected dividend yield | 預期股息收益率 | 5.19%  |
| Exercise period         | 行使期間    | 5 September 2017 to<br>4 September 2022<br>二零一七年九月五日至<br>二零二二年九月四日 |

購股權之公平值乃使用柏力克•舒爾斯模型釐定。計算購股權之公平值所使用之變量及假設乃基於董事之最佳估計。變量及假設之變動可能導致購股權之公平值變動。預期波幅乃根據本公司過去五年以往股價波幅計算。預期股息收益率乃根據本公司以往股息派付計算。無風險利率乃參考於授出日期之港幣掉期利率零票息收益率作出假設。

於截至二零一八年三月三十一日止年度，本集團就本公司授予本集團董事及僱員之購股權確認以權益結算及以股份支付之款項約港幣12,582,000元（二零一九年：無）。



### 43. SHARE AWARD SCHEME

On 28 July 2016 (the “Adoption Date”), the Company adopted a share award scheme (the “Share Award Scheme”) to recognise the contributions by certain persons (“Eligible Persons”), including employees and directors of companies within the Group, and to give incentives to them in order to retain them for the continuing operation and development of the Group, and to attract suitable personnel for further development of the Group. Subject to any early termination as may be determined by directors of the Company, the Share Award Scheme is valid and effective for 3 years from the Adoption Date (the “Award Period”).

Pursuant to the Share Award Scheme, the directors of the Company may, from time to time, at its absolute discretion, select any Eligible Persons to participate in the Share Award Scheme as selected participants and determine the shares to be granted, vesting criteria and conditions, and period for the shares to be vested, subject to the terms and conditions set out in the Share Award Scheme. The directors of the Company shall not grant further awards if they would result in the number of Award Shares (defined as below) under the Share Award Scheme exceeding 5% of the total number of shares in issue as at the date of the Adoption Date.

The Company established a trust to purchase shares of the Company for the benefit of employees and the directors of the Company and its subsidiaries under the Share Award Scheme (the “Award Shares”). Pursuant to the rules of the Share Award Scheme, the Company has appointed a trustee, Computershare Hong Kong Trustees Limited (“Trustee”), to administer the Share Award Scheme and to purchase and hold the Award Shares during the Award Period. The Company would contribute a maximum of HK\$74,000,000 to the trust for the purchase of shares under the Share Award Scheme.

### 43. 股份獎勵計劃

本公司於二零一六年七月二十八日（「採納日期」）採納一項股份獎勵計劃（「股份獎勵計劃」），以表揚若干人士（「合資格人士」）（包括本集團旗下公司之僱員及董事）作出之貢獻並對彼等給予獎勵，藉此挽留彼等繼續為本集團之持續營運及發展效力，及為本集團進一步發展吸引合適人員。惟須由本公司董事可能決定提前終止，否則股份獎勵計劃由採納日期起三年內（「獎勵期間」）有效及生效。

根據股份獎勵計劃，本公司董事可能不時全權選擇任何合資格人士作為獲選參與者參與股份獎勵計劃，並釐定擬授出股份、歸屬標準及條件以及股份歸屬期間，惟須受股份獎勵計劃所載之條款及條件所規限。倘股份獎勵計劃項下之獎勵股份數目（定義見下文）超過於採納日期已發行股份總數目之5%，本公司董事不得進一步授出獎勵。

本公司根據股份獎勵計劃已為本公司及其附屬公司僱員及董事之利益設立信託以購買本公司股份（「獎勵股份」）。根據股份獎勵計劃之規則，本公司已委任香港中央證券信託有限公司為信託人（「信託人」）於獎勵期間內管理股份獎勵計劃及購買以及持有獎勵股份。根據股份獎勵計劃，本公司向信託貢獻最多港幣74,000,000元以購買股份。

#### 43. SHARE AWARD SCHEME (Continued)

Unless the board of directors determines otherwise at its absolute discretion, an award shall automatically lapse upon (i) the resignation of the selected participant's employment; or (ii) termination of the selected participant's employment or early termination of the contractual engagement with the relevant member of the Group by reasons of misconduct or otherwise pursuant to law or employment or engagement contract, and the relevant Award Shares shall not vest on the relevant vesting date.

If there occurs an offer by way of takeover, merger, scheme of arrangement, share repurchase or otherwise, all the outstanding Award Shares shall immediately vest on the date when such offer becomes or is declared unconditional or in the case of a scheme of arrangement on the record date for determining entitlements under such scheme and such date shall be deemed the vesting date.

If there is an event of any spin-off and separate listing of any subsidiary, assets or businesses of the Company on the Stock Exchange or elsewhere, structured in whole or in part as a distribution in specie or in respect of which shareholders are otherwise entitled to participate, all the outstanding Award Shares shall immediately vest on the earlier of (i) the date of approval of the listing by the Stock Exchange or other relevant regulatory body, and (ii) the date that falls five business days prior to the record date for the distribution in specie or other date set for the entitlement to participate. Such date shall be deemed the vesting date.

#### 43. 股份獎勵計劃 (續)

當(i)獲選參與者辭職；或(ii)獲選參與者與本集團相關成員公司終止僱傭關係或與本集團相關成員公司之合約委聘關係因法律或僱傭或合約聘用規定之行為失當或其他原因而提前終止，獎勵將自動失效，而相關獎勵股份不會於相關歸屬日期歸屬。除非董事會全權酌情另行決定，則另當別論。

倘以收購、合併、重組安排計劃、股份回購或其他方式提出要約，所有已授出之獎勵股份將於該要約成為或被宣佈為無條件當日或就重組安排計劃而言，於確定重組安排計劃項下之權利之記錄日期即時歸屬，而該日期將被視為歸屬日期。

倘本公司之任何附屬公司、資產或企業於聯交所或其他交易所分拆及獨立上市、全部或部分構成實物分派或股東以其他方式有權參與，所有已授出之獎勵股份將於以下日期（以較早者為準）即時歸屬：(i)獲聯交所或其他相關監管機構批准上市之日，及(ii)實物分派登記日期前五個營業日之日或安排有權參與之其他日期。有關日期將被視為歸屬日期。

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43. SHARE AWARD SCHEME (Continued)

During the year ended 31 March 2017, the Trustee purchased an aggregate of 51,700,000 shares of the Company from the market at a total consideration of approximately HK\$71,995,000 (including directly attributable incremental costs) and a total of 51,542,000 shares were granted to 88 eligible participants on 10 March 2017 pursuant to the Share Award Scheme. No shares were purchased or granted by the Company under the Share Award Scheme during the years ended 31 March 2019 and 2018.

Details of the movement of the Award Shares granted under the Share Award Scheme are as follows:

| Category of participants | Date of grant              | Vesting date               | Number of Award Shares outstanding as at 31 March and 1 April 2017 | Reclassified during the year | Lapsed during the year | Number of Award Shares outstanding as at 31 March 2018 | Vested during the year | Number of Award Shares outstanding as at 31 March 2019 |
|--------------------------|----------------------------|----------------------------|--|------------------------------|------------------------|--|------------------------|--|
| 參與者類型                    | 授出日期                       | 歸屬日期                       | 於二零一七年四月一日尚未歸屬之獎勵股份數目  | 於年內重新分類 (Note) (附註)          | 於年內失效                  | 於二零一八年三月三十一日尚未歸屬之獎勵股份數目                                | 於年內歸屬                  | 於二零一九年三月三十一日尚未歸屬之獎勵股份數目                                |
| Directors<br>董事          | 10 March 2017<br>二零一七年三月十日 | 30 June 2018<br>二零一八年六月三十日 | 31,664,000   | 2,209,000                    | -                      | 33,873,000   | (33,873,000)           | -  |
| Employees<br>僱員          | 10 March 2017<br>二零一七年三月十日 | 30 June 2018<br>二零一八年六月三十日 | 19,878,000   | (2,209,000)                  | (126,000)              | 17,543,000   | (17,543,000)           | -  |
| Total<br>總計              |                            |                            | 51,542,000   | -                            | (126,000)              | 51,416,000   | (51,416,000)           | -  |

Note: 2,209,000 Award Shares were reclassified from category of employees to directors as Mr. Lo Kai Cheong was appointed as an executive director of the Company on 6 December 2017.

43. 股份獎勵計劃 (續)

於截至二零一七年三月三十一日止年度，信託人已於市場上購買本公司合共51,700,000股股份，代價總額約為港幣71,995,000元（包括直接應佔遞增成本），且於二零一七年三月十日根據股份獎勵計劃已向88名合資格參與者授出合共51,542,000股股份。於截至二零一九年及二零一八年三月三十一日止年度，本公司並無根據股份獎勵計劃購買或授出股份。

根據股份獎勵計劃授出之獎勵股份之變動詳情如下：

附註：由於老啟昌先生於二零一七年十二月六日獲委任為本公司執行董事，故2,209,000股獎勵股份由僱員類別重新分類為董事類別。

#### 43. SHARE AWARD SCHEME (Continued)

The fair value of the shares granted pursuant to the Share Award Scheme amounting to HK\$67,189,000 was determined with reference to market value of the shares at the grant date taking into account the exclusion of the expected dividends during the vesting period as the directors and employees are not entitled to receive dividends paid during the vesting period. During the year ended 31 March 2019, the Group recognised equity-settled share-based payments amounting to HK\$12,760,000 (2018: HK\$51,172,000) in relation to shares award pursuant to the Share Award Scheme by the Company.

#### 43. 股份獎勵計劃 (續)

根據股份獎勵計劃授出股份之公平值為港幣67,189,000元，其乃參考股份於授出當日之市場價值並考慮於歸屬期間撇除預期股息（原因為董事及僱員於歸屬期間無權收取所派發之股息）而釐定。有關根據本公司股份獎勵計劃授出之股份，本集團於截至二零一九年三月三十一日止年度期間確認之以權益結算及以股份支付之款項為港幣12,760,000元（二零一八年：港幣51,172,000元）。

#### 44. PLEDGE OF ASSETS

At the end of the reporting period, the Group's bank loans were secured by the Group's assets as follows:

#### 44. 資產抵押

於報告期末，以本集團之資產作本集團銀行貸款之抵押如下：

|                              |         | 31.3.2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|------------------------------|---------|--|--|
| Investment properties        | 投資物業    | 697,250  | 1,049,200  |
| Leasehold land and buildings | 租賃土地及樓宇 | 244,901  | 32,288   |
|                              |         | <b>942,151</b>                                   | <b>1,081,488</b>                                 |

#### 45. CONTINGENT LIABILITIES AND PERFORMANCE BONDS

- (a) During the year ended 31 March 2004, legal actions in respect of allegations of copyright infringement and defamation were taken against certain subsidiaries of the Company carrying on its health products business. No further steps had been taken against the Group in respect of such actions after the court hearing for directions to appoint experts and exchange witness statements took place in 2004. In 2018, the counterparty has been voluntary winding-up and the case was closed accordingly.
- (b) As at 31 March 2018, the Group had an outstanding corporate guarantee issued to a bank in respect of banking facilities granted to a joint venture of approximately HK\$67,125,000, which represents the Group's proportionate share of the banking facilities utilised as at 31 March 2018. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts were insignificant at initial recognition and no provision for financial guarantee contracts has been made at 31 March 2018. During the year ended 31 March 2019, the joint venture's bank loan has been fully repaid.

#### 45. 或然負債及履約保證

- (a) 於截至二零零四年三月三十一日止年度內，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律訴訟。於二零零四年就委任專家及交換證人陳述書所召開之指示聆訊後，至今尚未就有關訴訟對本集團採取進一步行動。於二零一八年，因對方自願清盤，故已結案。
- (b) 於二零一八年三月三十一日，本集團就一間合營企業獲授之銀行融資額度向一間銀行提供之公司擔保約港幣67,125,000元，該款項為本集團按比例分佔之於二零一八年三月三十一日動用之銀行融資額度。本公司董事認為，該等財務擔保合約之公平值於初步確認時並不重大，故於二零一八年三月三十一日並無就財務擔保合約作出撥備。於截至二零一九年三月三十一日止年度，合營企業之銀行貸款已悉數償還。

#### 45. CONTINGENT LIABILITIES AND PERFORMANCE BONDS (Continued)

- (c) As at 31 March 2018, the Group had an outstanding counter indemnity in favour of the partners of a joint venture amounting to HK\$62,000,000 which represents the Group's maximum liability. This maximum liability was determined among the parties to the counter indemnity with reference to the Group's proportionate share of estimated amount of interest payment under the banking facilities granted to the joint venture and the cost overrun in respect of the renovation, management and marketing and leasing of the property held by the joint venture. In the opinion of the directors of the Company, the fair value of the counter indemnity is insignificant at initial recognition and no provision for counter indemnity had been made at 31 March 2018. During the year ended 31 March 2019, the joint venture's bank loan has been fully repaid.
- (d) As at 31 March 2019, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$136,941,000 (2018: HK\$222,991,000).

#### 45. 或然負債及履約保證 (續)

- (c) 於二零一八年三月三十一日，本集團向合營企業合夥人提供反彌償保證港幣62,000,000元，其相當於本集團之最高負債。此最高負債乃由反彌償保證之訂約方經參考本集團按比例分佔之授予合營企業之銀行融資額度項下之利息付款估計金額及有關合營企業所持有物業之翻新、管理及市場推廣及租賃涉及之成本超支後釐定。本公司董事認為，反彌償保證之公平值於初步確認時並不重大，故於二零一八年三月三十一日並無就反彌償保證作出撥備。於截至二零一九年三月三十一日止年度，合營企業之銀行貸款已悉數償還。
- (d) 於二零一九年三月三十一日，本集團就建築合約持有之履約保證為港幣136,941,000元（二零一八年：港幣222,991,000元）。

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**46. COMMITMENTS**

At the end of the reporting period, the Group had the following commitments:

**46. 資本承擔**

於報告期末，本集團有以下承擔：

|  |                            | <b>31.3.2019</b><br>二零一九年<br>三月三十一日<br><b>HK\$'000</b><br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|--|----------------------------|--|--|
| Capital expenditure contracted for but not provided in the consolidated financial statements in relation to: | 就下列各項已訂約但尚未列於綜合財務報表內之資本支出： |  |  |
| Acquisition of a property under development for sale   | 收購發展中之待售物業                 | -  | 409,000  |
| Acquisition of a subsidiary  | 收購一間附屬公司                   | -  | 454,505  |
| Acquisition of investment properties   | 收購投資物業                     | <b>440,100</b>   | -  |
|  |                            | <b>440,100</b>   | <b>863,505</b>                                   |

The Group's share of the commitments made jointly with other joint ventures relating to the joint ventures, but not recognised at the end of the reporting period is as follows:

本集團分佔與其他合營企業夥伴就合營企業共同作出但於報告期尚未確認之承擔如下：

|                              |         | <b>31.3.2019</b><br>二零一九年<br>三月三十一日<br><b>HK\$'000</b><br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|------------------------------|---------|--|--|
| Commitments to provide loans | 提供貸款的承擔 | <b>382,857</b>   | 757,206  |

## 47. OPERATING LEASE COMMITMENTS

### As lessee

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

|  |                | 31.3.2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|--|----------------|--|--|
| Within one year                          | 一年內            | 4,310  | 4,100  |
| In the second to fifth year<br>inclusive | 第二至第五年(包括首尾兩年) | 2,425  | 2,682  |
| After five years                         | 五年後            | 6,400  | 6,400  |
|  |                | <b>13,135</b>                                    | <b>13,182</b>                                    |

Operating lease payments represent rentals payable by the Group for certain of its office properties, warehouses and shops. Leases are negotiated for term of one to three years (2018: one to three years), except for an office located in Hong Kong with term of thirty years. Rentals are fixed over the respective leases.

There are certain lease agreements, according to which the Group is committed to pay the higher of a minimum guaranteed amount or a monthly payment equivalent to a prescribed percentage of a monthly sales as rental. The minimum guaranteed rental payments are included above. The respective contingent rental payment for the year ended 31 March 2019 amounted to HK\$209,000 (2018: HK\$213,000).

## 47. 經營租賃承擔

### 承租人

於報告期末，本集團根據不可撤銷經營租賃有關租用物業之日後最低租賃款項承擔之到期情況如下：

經營租賃款項指本集團為其若干辦公室物業、倉庫及商舖應付之租金。經磋商之租賃為期介乎一至三年(二零一八年：一至三年)，惟其中一個香港的辦公室的租賃期限為30年除外。各自租賃之租金為固定。

根據若干租賃合約，本集團承諾支付最低保障金額或月付款項(等同於按月營業額之指定百分比作為租金)兩者中較高的款項。最低保障租金款項包括於上表內。截至二零一九年三月三十一日止年度，相關或然租金款項為港幣209,000元(二零一八年：港幣213,000元)。



#### 47. OPERATING LEASE COMMITMENTS

(Continued)

##### As lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments in respect of the investment properties:

|  |                 | 31.3.2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|--|-----------------|--|--|
| Within one year                          | 一年內             | 19,708   | 17,804   |
| In the second to fifth year<br>inclusive | 第二至第五年 (包括首尾兩年) | 11,001   | 21,677   |
|  |                 | <b>30,709</b>                                    | <b>39,481</b>                                    |

Leases are negotiable for lease term ranging from one to three years.

#### 48. RETIREMENT BENEFITS SCHEMES

With the implementation of Mandatory Provident Fund Scheme in Hong Kong on 1 December 2000, the Group has maintained the defined contribution scheme registered under the Occupational Retirement Schemes Ordinance and has obtained an exemption satisfying the requirements of the Mandatory Provident Fund Schemes Ordinance ("MPFO").

#### 47. 經營租賃承擔 (續)

##### 出租人

於報告期末，本集團已與租戶訂約，有關投資物業之日後最低租金如下：

|  |                 | 31.3.2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|--|-----------------|--|--|
| Within one year                          | 一年內             | 19,708   | 17,804   |
| In the second to fifth year<br>inclusive | 第二至第五年 (包括首尾兩年) | 11,001   | 21,677   |
|  |                 | <b>30,709</b>                                    | <b>39,481</b>                                    |

租約為可磋商，年期介乎一至三年。

#### 48. 退休福利計劃

隨著於二零零零年十二月一日香港實行強制性公積金計劃，本集團已維持根據職業退休計劃條例註冊設立之定額供款計劃，並已獲豁免遵守強制性公積金計劃條例（「強積金條例」）之規定。

#### 48. RETIREMENT BENEFITS SCHEMES

(Continued)

To comply with the MPFO, a Mandatory Provident Fund Scheme (“MPF Scheme”) with voluntary contributions has been established. New employees must join the MPF Scheme since its commencement on 1 December 2000. The Group contributes 5% to 10% of the relevant payroll costs for each employee to the MPF Scheme, subject to a cap of monthly relevant income of HK\$30,000 for the MPF Scheme, which contribution is matched by employees.

The amounts charged to the consolidated statement of profit or loss represent contributions paid and payable to the schemes by the Group at rates specified in the rules of the schemes less forfeitures arising from employees leaving the Group prior to completion of qualifying service period. The amount for the year is as follows:

|                                |         | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|--------------------------------|---------|-----------------------------------|-----------------------------------|
| Contributions paid and payable | 已付及應付供款 | 21,422                            | 21,586                            |
| Forfeiture                     | 沒收供款    | (379)                             | (44)                              |
|                                |         | <b>21,043</b>                     | <b>21,542</b>                     |

At 31 March 2019 and 2018, there is no forfeited contribution arose upon employees leaving the retirement benefits schemes and which were available to reduce contributions payable.

#### 48. 退休福利計劃 (續)

為遵照強積金條例，本集團已經設立具自願性供款之強積金計劃（「強積金計劃」）。於二零零零年十二月一日開始實行強積金計劃後，新僱員必須加入強積金計劃。本集團為每位僱員的強積金計劃供款相關工資成本的5%至10%，每月強積金計劃相關收入供款上限為港幣30,000元，其供款將與僱員相符合。

在綜合損益表內扣除之金額指本集團按該等計劃規則指定之比率向該等計劃已付及應付之供款，減去未達到足夠服務年資領取僱主供款前離開本集團之僱員所沒收之供款。本年度之款項如下：

於二零一九年及二零一八年三月三十一日，無因僱員退出退休福利計劃而產生及可用以減低應付之供款之沒收供款。

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**49. RELATED PARTY BALANCES AND TRANSACTIONS**

In addition to the balances with related parties as disclosed in the consolidated statement of financial position and notes 22, 26, 27, 28, 29 and 30, the Group also entered into transactions with the following related parties during the year:

**49. 關聯人士結餘及交易**

除於綜合財務狀況表及附註22、26、27、28、29及30所披露之關聯人士結餘外，本集團年內亦與下列關聯人士達成交易：

|  |                          | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|--|--------------------------|-----------------------------------|-----------------------------------|
| Subsidiaries of HKRI (Note d):   | 來自香港興業附屬公司(附註d):         |                                   |                                   |
| – Construction income (Note a)   | – 建築收入(附註a)              | –                                 | 365                               |
| – Interior and renovation income (Note a)  | – 裝飾及維修收入(附註a)           | <b>188</b>                        | 43                                |
| Joint ventures of the Group:   | 來自本集團合營企業:               |                                   |                                   |
| – Construction income (Note b)   | – 建築收入(附註b)              | <b>5,847</b>                      | 53,945                            |
| – Project management income (Note b)   | – 項目管理收入(附註b)            | <b>6,030</b>                      | 1,628                             |
| Subsidiaries of Million Hope (Note d):   | 美亨的附屬公司(附註d):            |                                   |                                   |
| – Rental expenses (Notes a and c)  | – 租金費用(附註a及c)            | <b>(54)</b>                       | –                                 |
| – Rental income (Notes a and c)  | – 租金收入(附註a及c)            | <b>2</b>                          | –                                 |
| Related party in which certain directors of the Company have control:                            | 來自本公司若干董事控制之關聯人士:        |                                   |                                   |
| – Design, supply and installation of aluminium windows and curtain walls service income (Note a) | – 設計、供應及安裝鋁窗及幕牆服務收入(附註a) | <b>1,631</b>                      | –                                 |
| – Rental expenses (Note a)   | – 租金費用(附註a)              | <b>(32)</b>                       | (34)                              |
| An associate of the Group:   | 來自本集團聯營公司:               |                                   |                                   |
| – Rental expenses (Note b)   | – 租金費用(附註b)              | <b>(211)</b>                      | (200)                             |

## 49. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

Notes:

- (a) These related party transactions constitute connected transactions as defined in Chapter 14A of the Listing Rules but are exempted from disclosure and other requirements under Chapter 14A of the Listing Rules.
- (b) These related party transactions do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- (c) Subsequent to distribution of Million Hope's shares held by the Group to the shareholders of the Company on 18 March 2019, Million Hope and its subsidiaries ceased to be the subsidiaries of the Group. The amounts represent the rent paid to Million Hope Group for the office premise and the rent received from Million Hope Group for the car parking space for the period from 19 to 31 March 2019.
- (d) HKRI and Million Hope are regarded as related companies in which CCM Trust (Cayman) Limited ("CCM Trust"), a substantial shareholder of the Company, and certain discretionary trusts have beneficial interests.

### Compensation of key management personnel

The remuneration of directors and other members of key management during the year are as follows:

## 49. 關聯人士結餘及交易 (續)

附註：

- (a) 此等關聯人士交易構成上市規則第14A章定義之關連交易，惟根據上市規則第14A章可豁免披露及其他規定。
- (b) 此等關聯人士交易不構成上市規則第14A章定義之關連交易或持續關連交易。
- (c) 於二零一九年三月十八日向本公司股東派發本集團所持美亨的股份後，美亨及其附屬公司不再為本集團附屬公司。該金額指二零一九年三月十九日至三十一日期間就辦公室物業已付美亨集團的租金及就停車位已收美亨集團的租金。
- (d) 香港興業與美亨被視為本公司主要股東CCM Trust (Cayman) Limited (「CCM Trust」)及若干全權信託於其中擁有實益權益之關聯公司。

### 主要管理人員之薪酬

本年度董事及其他主要管理人員之薪酬如下：

|   |                     | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|---|---------------------|-----------------------------------|-----------------------------------|
| <b>For continuing and discontinued operations</b> | <b>持續經營及已終止經營業務</b> |                                   |                                   |
| Fees  | 袍金                  | 5,000                             | 5,000                             |
| Salaries and other benefits                       | 薪金及其他福利             | 30,874                            | 18,755                            |
| Performance related incentive payments            | 工作表現獎勵金             | 44,220                            | 49,550                            |
| Retirement benefits schemes contributions         | 退休福利計劃供款            | 2,811                             | 2,589                             |
| Equity-settled share-based payments               | 以權益結算及以股份支付之款項      | 11,536                            | 57,928                            |
|   |                     | <b>94,441</b>                     | <b>133,822</b>                    |

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50. STATEMENT OF FINANCIAL POSITION  
OF THE COMPANY AND RESERVES

50. 本公司之財務狀況表及儲備

|                                    |             | 31.3.2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|------------------------------------|-------------|--|--|
| Non-current asset                  | 非流動資產       |  |  |
| Investment in a subsidiary         | 投資於一間附屬公司   | 326,740  | 326,740  |
| Current assets                     | 流動資產        |  |  |
| Amounts due from subsidiaries      | 應收附屬公司款項    | 559,941  | 449,848  |
| Other receivables                  | 其他應收款項      | 14   | 1  |
| Taxation recoverable               | 可退回稅項       | -  | 118  |
| Bank balances and cash             | 銀行結餘及現金     | 3,657  | 9,352  |
|                                    |             | 563,612  | 459,319  |
| Current liabilities                | 流動負債        |  |  |
| Other payables and accrued charges | 其他應付款項及應計費用 | 3,751  | 1,120  |
| Amounts due to subsidiaries        | 應付附屬公司款項    | 4,417  | 2,847  |
|                                    |             | 8,168  | 3,967  |
| Net current assets                 | 流動資產淨值      | 555,444  | 455,352  |
|                                    |             | 882,184  | 782,092  |
| Capital and reserves               | 股本及儲備       |  |  |
| Share capital                      | 股本          | 109,083  | 104,618  |
| Reserves (Note)                    | 儲備 (附註)     | 773,101  | 677,474  |
|                                    |             | 882,184  | 782,092  |

The statement of financial position of the Company was approved and authorised for issue by the board of directors on 25 June 2019 and is signed on its behalf by:

本公司之財務狀況表經董事會於二零一九年六月二十五日核准及授權發佈，並由下列董事代表簽署：

Wong Sue Toa, Stewart  
王世濤  
DIRECTOR  
董事

Tai Sai Ho  
戴世豪  
DIRECTOR  
董事

## 50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVES

(Continued)

Note:

Movements in reserves of the Company:

## 50. 本公司之財務狀況表及儲備 (續)

附註：

本公司之儲備之變動：

|   |                          | Share premium | Share-based compensation reserve | Shares held for share award scheme | Accumulated profits | Total     |
|---|--------------------------|---------------|----------------------------------|------------------------------------|---------------------|-----------|
|   |                          | 股份溢價          | 以股份支付的酬金儲備                       | 為股份獎勵計劃而持有之股份                      | 累計溢利                | 總計        |
|   |                          | HK\$'000      | HK\$'000                         | HK\$'000                           | HK\$'000            | HK\$'000  |
|   |                          | 港幣千元          | 港幣千元                             | 港幣千元                               | 港幣千元                | 港幣千元      |
| At 1 April 2017   | 於二零一七年四月一日               | 589,023       | 5,196                            | (71,995)                           | 55,473              | 577,697   |
| Profit and total comprehensive income for the year                  | 本年度溢利及全面收益總額             | -             | -                                | -                                  | 100,050             | 100,050   |
| Dividends paid  | 已付之股息                    | -             | -                                | -                                  | (71,056)            | (71,056)  |
| Issue of shares upon exercise of share options                      | 行使購股權而發行之股份              | 8,185         | (1,156)                          | -                                  | -                   | 7,029     |
| Share option lapsed   | 購股權失效                    | -             | (42)                             | -                                  | 42                  | -         |
| Recognition of equity-settled share-based payments                  | 確認以權益結算及以股份支付之款項         | -             | 63,754                           | -                                  | -                   | 63,754    |
| At 31 March 2018  | 於二零一八年三月三十一日             | 597,208       | 67,752                           | (71,995)                           | 84,509              | 677,474   |
| Profit and total comprehensive income for the year                  | 本年度溢利及全面收益總額             | -             | -                                | -                                  | 600,031             | 600,031   |
| Dividends paid  | 已付之股息                    | -             | -                                | -                                  | (78,463)            | (78,463)  |
| Dividend by way of distribution in specie of subsidiaries (Note 15) | 以實物分派附屬公司之形式分派之股息 (附註15) | -             | -                                | -                                  | (500,048)           | (500,048) |
| Issue of shares upon exercise of share options                      | 行使購股權而發行之股份              | 71,979        | (11,033)                         | -                                  | -                   | 60,946    |
| Share option lapsed   | 購股權失效                    | -             | (27)                             | -                                  | 27                  | -         |
| Recognition of equity-settled share-based payments                  | 確認以權益結算及以股份支付之款項         | -             | 12,760                           | -                                  | -                   | 12,760    |
| Award shares vested   | 歸屬獎勵股份                   | -             | (67,024)                         | 71,599                             | (4,575)             | -         |
| Sale of shares under share award scheme                             | 根據股份獎勵計劃出售之股份            | -             | -                                | 396                                | 5                   | 401       |
| At 31 March 2019  | 於二零一九年三月三十一日             | 669,187       | 2,428                            | -                                  | 101,486             | 773,101   |

## 51. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes bank loans disclosed in Note 36, net of cash and cash equivalents, and equity, comprising issued share capital, reserves and accumulated profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and new share issues, as well as the issue of new debts and the redemption of existing debts.

## 52. FINANCIAL INSTRUMENTS

### Categories of financial instruments

|   |                        | 31.3.2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|---|------------------------|--|--|
| Financial assets  | 財務資產                   |  |  |
| Investments held for trading                                | 持作買賣之投資                | –  | 580  |
| Financial assets at FVTPL                                   | 透過損益按公平值計算之            |  |  |
| – held for trading  | 財務資產—持作買賣              | 519  | –  |
| Loans and receivables (including cash and cash equivalents) | 貸款及應收款項<br>(包括現金及現金等值) | 1,501,508  | 1,742,337  |
| Financial liabilities                                       | 財務負債                   |  |  |
| At amortised cost   | 按攤銷成本                  | 629,565  | 742,383  |

## 51. 資金風險管理

本集團管理其資金，以確保本集團內各實體能夠以持續經營方式營運，同時亦透過達致債務與權益之間最佳平衡而為股東爭取最大回報。本集團的整體策略由往年至今維持不變。

本集團的資本結構由淨債務（包括披露於附註36之銀行貸款扣除現金及現金等值）以及權益（包含已發行股本、儲備及累計溢利）等組成。

本公司董事定期檢討其資本架構。作為此檢討之一部分，本公司董事考慮資金成本及與各類資金的相關風險。根據本公司董事的建議，本集團將透過派發股息及發行新股，以及發行新債務及贖回現有債務以平衡其整體資本架構。

## 52. 財務工具

### 財務工具類別

## 52. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies

The Group's major financial instruments include loans to joint ventures, retention money receivable, trade debtors, other receivables, amounts due from joint ventures, amount due from a related party, bank balances and cash, financial assets at FVTPL/ investments held for trading, trade and other payables and bank loans.

Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### (i) Currency risk

The functional currency of the group entities is mainly HK\$, the currency in which most of the transactions are denominated.

The carrying amounts of the foreign currency denominated monetary assets which are bank balances and cash, of the group entities at the end of the reporting period are as follows:

|      |     | 31.3.2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|------|-----|--|--|
| Euro | 歐元  | 2,241  | -  |
| MOP  | 澳門幣 | 872  | 893  |
| RMB  | 人民幣 | 655  | 1,546  |
| USD  | 美元  | 39   | 531  |
| AUD  | 澳元  | -  | 17   |

## 52. 財務工具 (續)

### 財務風險管理目標及政策

本集團主要財務工具包括合營企業貸款、應收保固金、應收款項、其他應收款項、應收合營企業款項、應收關聯人士款項、銀行結餘及現金、透過損益按公平值計算之財務資產／持作買賣之投資、應付款項及其他應付款項及銀行貸款。

有關該等財務工具之詳情於相關附註披露。該等財務工具涉及之風險及減低其相關風險之政策載於下文。管理層管理及監察該等風險，以確保及時和有效地採取妥善措施。

#### 市場風險

##### (i) 貨幣風險

本集團各實體之功能貨幣主要為港幣，大部份交易均以港幣計值。

本集團各實體於報告期末以外幣計值之貨幣資產為銀行結餘及現金，之賬面值如下：



## 52. FINANCIAL INSTRUMENTS (Continued)

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

#### Market risk (Continued)

##### (i) Currency risk (Continued)

The management of the Group considers that the currency risk of the above monetary assets and monetary liabilities is not significant to the Group except from Euro and RMB. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

In addition, the carrying amount of the foreign currency denominated inter-company receivable (payable) balances recorded in the statement of financial position of the group entities at the end of the reporting period are as follows:

|                  |        | 31.3.2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|------------------|--------|--|--|
| RMB against HK\$ | 人民幣兌港幣 | –  | (31,721)   |
| HK\$ against RMB | 港幣兌人民幣 | 101  | 1,747  |

## 52. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (i) 貨幣風險 (續)

本集團管理層認為上述貨幣資產及貨幣負債之貨幣風險(歐元及人民幣除外)對本集團並無重大影響。本集團現時並無外匯對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

此外，於報告期末，集團實體財務狀況表所記錄之外幣計值之應收(應付)公司間結餘之賬面值如下：

## 52. FINANCIAL INSTRUMENTS (Continued)

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

#### Market risk (Continued)

##### (i) Currency risk (Continued)

The Group is mainly exposed to fluctuation against a foreign currency of Euro and RMB against HK\$. The financial impact on the exchange differences arising from a foreign currency of HK\$ against Euro and RMB is expected to be insignificant to the Group. The following table details the Group's sensitivity to a 10% increase and decrease in respective functional currency (i.e. HK\$) against the relevant foreign currency (i.e. Euro and RMB). 10% is the sensitivity rate used which represents the management's assessment of the reasonably possible change in a foreign exchange rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in a foreign currency rate. A positive number below indicates an increase in post-tax profit where HK\$ strengthens 10% against Euro and RMB. For a 10% weakening of HK\$ against Euro and RMB, there would be an equal and opposite impact on the post-tax profit and the amount below would be negative.

## 52. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (i) 貨幣風險 (續)

本集團主要承受歐元及人民幣兌港幣之外幣波動的風險。預期港幣兌歐元及人民幣之外幣兌換產生之匯兌差額對本集團的財務影響並不重大。下表詳列本集團對相關功能貨幣(即港幣)相對於相關外幣(即歐元及人民幣)增加及減少10%的敏感度。10% (使用之敏感度)乃管理層對外匯匯率可能出現之合理變動的評估。敏感度分析僅包括尚未到期以外幣列值的貨幣項目,並於年末就外幣匯率10%變動作兌換調整。下文正數表示稅後溢利增加,其中港幣兌歐元及人民幣升值10%。倘港幣兌歐元及人民幣匯率下跌10%,將會對除稅後溢利有同等及相反的影響,而以下金額則為負數。

|                   |        | 31.3.2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31.3.2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|-------------------|--------|--|--|
| Euro against HK\$ | 歐元兌港幣  | (187)  | -  |
| RMB against HK\$  | 人民幣兌港幣 | -  | 2,649  |

## 52. FINANCIAL INSTRUMENTS (Continued)

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

#### Market risk (Continued)

##### (ii) Interest rate risk

The cash flow interest rate risk relates primarily to the Group's variable-rate bank loans which are linked to the HIBOR and bank balances at the prevailing market deposit rate. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The directors of the Company consider the Group's exposure of bank balances to interest rate risk is not significant as interest bearing bank balances are within short maturity period. The Group's sensitivity to interest rate risk has been determined based on the exposure to interest rates for variable-rate bank loans at the end of the reporting period. The analysis is prepared assuming the amounts outstanding at the end of the reporting period was outstanding for the whole year. The Group's sensitivity to interest rate risk at the end of the reporting period while all other variables were held constant is as follows:

## 52. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (ii) 利率風險

現金流利率風險主要與本集團之浮息銀行借款(該等借款與香港銀行同業拆息掛鈎)及按現行市場存款利率計息之銀行結餘有關。本集團現時並無利率對沖政策。然而,管理層會監察利率風險,並將於有需要時考慮對沖重大利率風險。

本公司董事認為,本集團銀行結餘所面對的利率風險並不重大,因為計息銀行結餘只是短期存款。本集團對利率風險之敏感度乃根據於報告期末就浮息銀行貸款承受之利率風險而釐定。分析乃假設於報告期末的未償還金額於整個年度仍為未償還。假設所有其他變量保持不變,本集團於報告期末對利率風險之敏感度如下:

## 52. FINANCIAL INSTRUMENTS (Continued)

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

#### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

|  |                   | 2019<br>二零一九年                          | 2018<br>二零一八年                  |
|--|-------------------|--|--------------------------------|
| Reasonably possible change in interest rate  | 利率可能合理地發生變化       | <b>50 basis points</b><br><b>50個基點</b> | 50 basis points<br>50個基點       |
|  |                   | <b>HK\$'000</b><br><b>港幣千元</b>         | <b>HK\$'000</b><br><b>港幣千元</b> |
| Decrease in post-tax profit for the year as a result of an increase in the interest rate | 本年度除稅後溢利由於利率上升而減少 | <b>(1,465)</b>                         | <b>(1,651)</b>                 |
| Increase in post-tax profit for the year as a result of a decrease in the interest rate  | 本年度除稅後溢利由於利率下降而增加 | <b>1,465</b>                           | <b>1,651</b>                   |

##### (iii) Equity price risk

The Group's financial assets at FVTPL (2018: held for trading investments) include listed equity securities in Hong Kong. These listed equity securities are subject to market price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. Details of the financial assets at FVTPL/investments held for trading are set out in note 31. The management of the Group considers that the market price risks of these investments are not significant to the Group.

## 52. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (ii) 利率風險 (續)

##### (iii) 股本價格風險

本集團透過損益按公平值計算之財務資產(二零一八年:持作買賣之投資)包括香港上市股本證券。該等上市股本證券須承受市場價格風險。管理層以設立不同風險水平的投資組合來控制有關風險。透過損益按公平值計算之財務資產/持作買賣之投資詳情載於附註31。本集團管理層認為該等投資之市場價格風險對本集團而言並不重大。

## 52. FINANCIAL INSTRUMENTS (Continued)

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

#### Credit risk and impairment assessment

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

Other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of contingent liabilities in relation to financial guarantees provided by the Group is disclosed in note 45.

In order to minimise the credit risk, the 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. In this regards, the management of the Group considers that the Group's credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2018: incurred loss model) on trade debtors and contract assets individually or based on provision matrix.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

## 52. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估

本集團所需承受之最大信貸風險(即交易方未履行其責任而導致本集團出現財務損失)為分別來自綜合財務狀況表所列各項按攤銷成本計量的財務資產及已確認合約資產之賬面值。

除賬面值最能代表所面臨最大信貸風險的該等財務資產外,本集團最大信貸風險將為本集團帶來財務損失,且有關由本集團提供之財務擔保之或然負債披露於附註45。

為了盡量降低信貸風險,本集團管理層已委任一組人員負責釐訂信貸限額、信貸批核及其他監控措施,以確保已採取跟進行動收回逾期欠款。就此而言,本集團管理層認為本集團之信貸風險已大幅降低。此外,本集團於採用香港財務報告準則第九號時就應收款項及合約資產個別根據預期信貸虧損模式(二零一八年:已產生虧損模式)或基於撥備矩陣進行減值評估。

由於風險乃分散於多名對方及客戶,故本集團並無任何其他重大集中的信貸風險。

## 52. FINANCIAL INSTRUMENTS (Continued)

## 52. 財務工具 (續)

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

### 財務風險管理目標及政策 (續)

### Credit risk and impairment assessment (Continued)

### 信貸風險及減值評估 (續)

The Group's internal credit risk grading assessment comprises the following categories:

本集團內部信貸風險級別評估包括以下類別：

| Internal credit rating<br>內部信貸評級 | Description<br>說明  | Trade debtors/<br>contract assets<br>應收款項／合約資產                  | Other financial assets<br>其他財務資產                                |
|----------------------------------|--|---|---|
| Low risk<br>低風險                  | The counterparty has a low risk of default and does not have any past-due amounts<br>交易對方違約風險低，且並無任何逾期金額   | Lifetime ECL<br>– not credit-impaired<br>存續期間之預期信貸虧損<br>– 無信貸減值 | 12m ECL<br>12個月預期信貸虧損   |
| Watch list<br>觀察名單               | Debtor frequently repays after due dates but usually settle after due date<br>債務人頻繁於到期日後還款但通常於到期日後結清   | Lifetime ECL<br>– not credit-impaired<br>存續期間之預期信貸虧損<br>– 無信貸減值 | 12m ECL<br>12個月預期信貸虧損   |
| Doubtful<br>可疑                   | There have been significant increases in credit risk since initial recognition through information developed internally or external resources<br>通過內部所得資料或外部資源得知信貸風險自初始確認後顯著增加 | Lifetime ECL<br>– not credit-impaired<br>存續期間之預期信貸虧損<br>– 無信貸減值 | Lifetime ECL<br>– not credit-impaired<br>存續期間之預期信貸虧損<br>– 無信貸減值 |
| Loss<br>虧損                       | There is evidence indicating the asset is credit-impaired<br>有證據顯示資產已出現信貸減值  | Lifetime ECL<br>– credit-impaired<br>存續期間之預期信貸虧損<br>– 已出現信貸減值   | Lifetime ECL<br>– credit-impaired<br>存續期間之預期信貸虧損<br>– 已出現信貸減值   |
| Write-off<br>撇銷                  | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery<br>有證據顯示債務人陷入嚴重財務困難，而本集團無實際機會收回款項           | Amount is written off<br>將金額撇銷                                  | Amount is written off<br>將金額撇銷                                  |

## 52. FINANCIAL INSTRUMENTS (Continued)

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

#### Credit risk and impairment assessment (Continued)

In addition, the Group has applied different loss rates to the internal credit rating category according to the classification and nature of respective financial assets.

#### Trade debtors and contract assets

Upon adoption of HKFRS 9 on 1 April 2018, the Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime ECL for trade debtors and contract assets.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The ECL for credit-impaired trade debtors with gross carrying amounts of HK\$12,249,000 as at 31 March 2019 and trade debtors and contract assets receivable from departments of The Government of HKSAR with gross carrying amounts of HK\$36,573,000 and HK\$140,721,000 are assessed individually. The following table provides information about the exposure to credit risk for trade debtors and contract assets which are assessed based on provision matrix as at 31 March 2019 within lifetime ECL (not credit-impaired).

## 52. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

此外，本集團已根據各財務資產之分類及性質而對內部信貸評級類別應用不同虧損率。

#### 應收款項及合約資產

於二零一八年四月一日採用香港財務報告準則第九號時，本集團應用簡化法就香港財務報告準則第九號規定的預期信貸虧損模式計提撥備，允許就應收款項及合約資產使用存續期間之預期信貸虧損。

作為本集團信貸風險管理的一部分，本集團為其客戶應用內部信貸評級。二零一九年三月三十一日賬面總值港幣12,249,000元的信貸減值應收款項及賬面總值港幣36,573,000元及港幣140,721,000元之應收香港特別行政區政府部門之應收款項及合約資產的預期信貸虧損會被單獨評估。下表提供有關應收款項及合約資產信貸風險的資料，該等資料乃根據二零一九年三月三十一日的存續期間之預期信貸虧損（並無信貸減值）的撥備矩陣評估。

## 52. FINANCIAL INSTRUMENTS (Continued)

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

#### Credit risk and impairment assessment (Continued)

#### Gross carrying amount

|                        |        | Average<br>loss rate<br>平均虧損率<br>HK\$'000<br>港幣千元 | Trade<br>debtors<br>應收款項<br>HK\$'000<br>港幣千元 | Contract<br>assets<br>合約資產<br>HK\$'000<br>港幣千元 |
|------------------------|--------|---|--|--|
| Internal credit rating | 內部信貸評級 |   |  |  |
| Low risk               | 低風險    | 0.41%   | 30,854                                       | 127,129  |
| Watch list             | 觀察名單   | 0.97%   | 9,323  | -  |

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is reasonable, supportable and available without undue cost or effort. Management performs review regularly to ensure relevant information about specific debtors is updated.

## 52. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

#### 賬面總值

|                        |        | Average<br>loss rate<br>平均虧損率<br>HK\$'000<br>港幣千元 | Trade<br>debtors<br>應收款項<br>HK\$'000<br>港幣千元 | Contract<br>assets<br>合約資產<br>HK\$'000<br>港幣千元 |
|------------------------|--------|---|--|--|
| Internal credit rating | 內部信貸評級 |   |  |  |
| Low risk               | 低風險    | 0.41%   | 30,854                                       | 127,129  |
| Watch list             | 觀察名單   | 0.97%   | 9,323  | -  |

估計虧損率乃根據債務人預期年期的過往可觀察違約率估計，並就毋須付出過度成本或努力即可取得合理有支持的前瞻性資料作出調整。管理層定期審查分組，以確保更新有關特定債務人的相關資料。



## 52. FINANCIAL INSTRUMENTS (Continued)

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

#### Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade debtors and contract assets under the simplified approach.

## 52. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

下表所示為已按簡化法確認應收款項及合約資產的存續期間之預期信貸虧損變動。

|  |                             | Trade debtors<br>應收款項   |  | Contract assets<br>合約資產 |  |
|--|-----------------------------|---|--|-------------------------|--|
|  |                             | Lifetime ECL<br>(credit-impaired)<br>存續期間之<br>預期信貸虧損<br>(已出現<br>信貸減值)<br>HK\$'000<br>港幣千元 | Lifetime ECL<br>(not credit-impaired)<br>存續期間之<br>預期信貸虧損<br>(並無信貸減值)<br>HK\$'000<br>港幣千元 | Total                   | Lifetime ECL<br>(not credit-impaired)<br>存續期間之<br>預期信貸虧損<br>(並無信貸減值)<br>HK\$'000<br>港幣千元 |
| At 1 April 2018 – HKFRS 9                                    | 於二零一八年四月一日<br>– 香港財務報告準則第九號 | 2,649   | 14,208   | 16,857                  | 1,623  |
| Changes due to financial instruments<br>as at 1 April 2018:  | 於二零一八年四月一日<br>因財務工具產生的變動:   |   |  |                         |  |
| – Transfer to credit-impaired                                | – 轉至信貸減值                    | 9,600   | (9,600)  | –                       | –  |
| – Impairment loss recognised                                 | – 已確認減值虧損                   | –   | –  | –                       | 466  |
| – Impairment loss reversed                                   | – 已撥回減值虧損                   | –   | (3,837)  | (3,837)                 | (1,145)  |
| New financial assets originated<br>or purchased              | 新產生或購買的財務資產                 | –   | 196  | 196                     | 321  |
| Dividend by way of distribution<br>in specie of subsidiaries | 以實物分派附屬公司之<br>形式分派之股息       | –   | (751)  | (751)                   | (495)  |
| At 31 March 2019   | 於二零一九年三月三十一日                | 12,249  | 216  | 12,465                  | 770  |

## 52. FINANCIAL INSTRUMENTS (Continued)

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

#### Credit risk and impairment assessment (Continued)

Included in the impairment loss recognised on trade debtors are individually impaired trade debtors with an aggregate balance of HK\$12,249,000 (2018: HK\$2,649,000) which have either been placed under liquidation or in financial difficulties or in dispute. The Group does not hold any collateral over these balances.

The Group writes off a trade debtor when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade debtors are over three years past due, whichever occurs earlier.

As at 31 March 2019, the Group has concentration of credit risk with 48% of the total trade debtors was due from the Group's largest customer, departments of The Government of HKSAR. In view of their credit standings, good repayment record in the past and long term relationships with the Group and taking into consideration of forward-looking information, the directors of the Company consider that the Group's credit risk is not material.

## 52. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

包含於已確認應收款項的減值虧損中的結餘總額港幣12,249,000元(二零一八年：港幣2,649,000元)為個別減值之應收款項，該等減值之應收款項正在清盤或財務出現困難或爭議中。本集團概無就該等結餘持有任何抵押品。

當有資料顯示債務人陷入嚴重財政困難，且並無實際收回款項的可能時(如債務人被清盤或進入破產程序，或就應收款項而言，當金額已逾期超過三年(以較早發生者為準))，本集團會撇銷應收款項。

於二零一九年三月三十一日，本集團有集中信貸風險，48%的應收款項總額為應收本集團最大客戶的款項，為應收香港特別行政區政府部門的款項。鑑於彼等的信用狀況、過往良好的還款記錄及與本集團的長期關係並計及前瞻性資料，本公司董事認為本集團的信貸風險並不重大。

**52. FINANCIAL INSTRUMENTS** (Continued)**Financial risk management objectives and policies** (Continued)**Credit risk and impairment assessment**  
(Continued)

The table below details the credit risk exposures of the Group's other financial assets, which are subject to ECL assessment:

|   | External<br>credit rating | Internal<br>credit rating | 12m or lifetime ECL<br>十二個月或<br>存續期間之<br>預期信貸虧損 | Gross carrying<br>amount as at<br>31 March 2019<br>於二零一九年<br>三月三十一日<br>的賬面總值<br>HK\$'000<br>港幣千元 |
|---|---------------------------|---------------------------|---|--|
|   | 外部信貸<br>評級                | 內部信貸<br>評級                |   |  |
| <b>Financial assets at amortised cost</b><br>按攤銷成本計量的財務資產 |                           |                           |   |  |
| Loans to joint ventures<br>合營企業貸款                         | N/A<br>不適用                | Low risk<br>低風險           | 12m ECL<br>十二個月預期信貸虧損                           | 522,498  |
| Amounts due from joint ventures<br>應收合營企業款項               | N/A<br>不適用                | Low risk<br>低風險           | 12m ECL<br>十二個月預期信貸虧損                           | 864  |
| Amount due from a related party<br>應收關聯人士款項               | N/A<br>不適用                | Low risk<br>低風險           | 12m ECL<br>十二個月預期信貸虧損                           | 24,364   |
| Other receivables<br>其他應收款項                               | N/A<br>不適用                | Low risk<br>低風險           | 12m ECL<br>十二個月預期信貸虧損                           | 8,581  |
| Bank balances<br>銀行結餘                                     | A or above<br>A或以上        | N/A<br>不適用                | 12m ECL<br>十二個月預期信貸虧損                           | 868,896  |

**52. 財務工具** (續)**財務風險管理目標及政策** (續)**信貸風險及減值評估** (續)

下表為本集團其他財務資產所承擔之信貸風險，須受預期信貸虧損評估的限制：

## 52. FINANCIAL INSTRUMENTS (Continued)

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

#### Credit risk and impairment assessment (Continued)

For the purpose of internal credit risk management, the Group uses reasonable and supportable forward-looking information to assess whether credit risk has increased significantly since initial recognition. The Group determines that the internal crediting rating for loans to joint ventures, amounts due from joint ventures, amount due from a related party and other receivables are low risk.

## 52. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

為進行內部信貸風險管理，本集團使用合理支持的前瞻性資料評估信貸風險是否自初始確認時大幅增加。本集團釐定合營企業貸款、應收合營企業款項、應收關聯人士款項及其他應收款項的內部信貸評級為低風險。

|                                 |          | Past due | Not past due/<br>no fixed<br>repayment<br>terms | Total    |
|---------------------------------|----------|----------|---|----------|
|                                 |          | 逾期       | 未逾期/<br>無固定還款期限                                 | 總計       |
|                                 |          | HK\$'000 | HK\$'000  | HK\$'000 |
|                                 |          | 港幣千元     | 港幣千元  | 港幣千元     |
| Loans to joint ventures         | 合營企業貸款   | -        | 522,498   | 522,498  |
| Amounts due from joint ventures | 應收合營企業款項 | -        | 864   | 864      |
| Amount due from a related party | 應收關聯人士款項 | -        | 24,364  | 24,364   |
| Other receivables               | 其他應收款項   | -        | 8,581   | 8,581    |

## 52. FINANCIAL INSTRUMENTS (Continued)

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

#### Credit risk and impairment assessment (Continued)

##### *Loans to joint ventures and amounts due from joint ventures*

For the purpose of internal credit risk management, the Group regularly monitors the business performance of joint ventures. The Group's credit risks in these balances are mitigated through the value of the assets held by the joint ventures. Before granting the loans to joint ventures, the management of the Group has obtained understanding to the financial background and business performance of the joint ventures. In the opinion of the management of the Group, the counterparties are with good credit worthiness based on their financial background and the risk of default by the counterparty is not significant. As at 31 March 2019, the gross carrying amounts of loans to joint ventures and amounts due from joint ventures are HK\$522,498,000 and HK\$864,000, respectively.

## 52. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

##### 合營企業貸款及應收合營企業款項

為進行內部信貸風險管理，本集團定期監察合營企業的業務表現。本集團於該等結餘的信貸風險通過合營企業所持的資產價值減少。授予合營企業貸款前，本集團管理層已了解合營企業的財務背景及業務表現。本集團管理層認為，對方因其財務背景而信譽良好，故對方違約的風險不大。於二零一九年三月三十一日，合營企業貸款的賬面總值及應收合營企業的款項分別為港幣522,498,000元及港幣864,000元。

## 52. FINANCIAL INSTRUMENTS (Continued)

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

#### Credit risk and impairment assessment (Continued)

#### Loans to joint ventures and amounts due from joint ventures (Continued)

The following table shows the movement in 12m ECL (not credit-impaired) that has been recognised for loans to joint ventures and amounts due from joint ventures.

## 52. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

#### 合營企業貸款及應收合營企業款項 (續)

下表所示為已就合營企業貸款及應收合營企業貸款確認十二個月預期信貸虧損(無信貸減值)的變動。

|  |                          | Loans to<br>joint ventures<br>合營企業貸款<br>HK\$'000<br>港幣千元 | Amounts<br>due from<br>joint ventures<br>應收合營<br>企業款項<br>HK\$'000<br>港幣千元 |
|--|--------------------------|--|---|
| At 1 April 2018 – HKFRS 9                                | 於二零一八年四月一日               |  |   |
|  | – 香港財務報告準則第九號            | 105  | –   |
| Changes due to financial instruments as at 1 April 2018: | 於二零一八年四月一日               |  |   |
| – Impairment loss reversed                               | 因財務工具產生的變動：<br>– 已撥回減值虧損 | (105)  | –   |
| New financial assets originated or purchased             | 新產生或購買的財務資產              | –  | 847   |
| At 31 March 2019   | 於二零一九年三月三十一日             | –  | 847   |

**52. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies (Continued)****Credit risk and impairment assessment (Continued)***Amount due from a related party*

No allowance for impairment was made since the management of the Group considers that the loss given default is minimal after assessing the counterparties' financial background and creditability.

*Other receivables*

As part of the Group's credit risk management, the management of the Group has obtained understanding to the credit background of the debtors and undertaken the internal credit approval process. The Group applies internal credit rating for its debtors. No allowance for impairment was made since the management of the Group considers that the probability of default is minimal after considering the counterparties' repayment history.

*Bank balances*

For the purpose of internal credit risk management, the Group mainly transacts with banks with high credit ratings and regularly monitors the international credit rating of the counterparties. No allowance for impairment was made since the management of the Group consider that the probability of default is negligible as such amounts are receivable from or placed in banks with good reputation.

**52. 財務工具 (續)****財務風險管理目標及政策 (續)****信貸風險及減值評估 (續)***應收關聯人士款項*

由於經評估對方的財務背景及信譽後，本集團管理層認為損失違約率甚微，故並無計提減值撥備。

*其他應收款項*

作為本集團信貸風險管理的一部分，本集團管理層已了解債務人的信貸背景並進行了內部信貸批准程序。本集團對債務人進行內部信貸評級。於考慮對方之償還記錄後，本集團管理層認為違約的可能性甚微，故並無計提減值撥備。

*銀行結餘*

為進行內部信貸風險管理，本集團主要與信貸評級高的銀行交易，並定期監察對方的國際信貸評級。由於有關款項應收或存放於聲譽良好的銀行，本集團管理層認為違約的可能性可忽略不計，故並無計提減值撥備。

## 52. FINANCIAL INSTRUMENTS (Continued)

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

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other loans and ensures compliance with loan covenants.

The Group relies on bank loans as a significant source of liquidity. As at 31 March 2019, the Group has available unutilised borrowing facilities of approximately HK\$1,554,344,000 (2018: HK\$2,100,389,000). Details of bank loans are set out in note 36.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

## 52. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 流動資金風險

在管理流動資金風險時，本集團監控及維持管理層認為本集團足夠維持經營所需之現金及現金等值之水平及減輕現金流波動帶來之影響。管理層監控銀行及其他貸款之動用及確保符合貸款承諾。

本集團依賴銀行貸款作為重要的流動資金來源。於二零一九年三月三十一日，本集團可獲得之未動用銀行借貸額約為港幣1,554,344,000元（二零一八年：港幣2,100,389,000元）。銀行貸款之詳情載於附註36。

下表詳述本集團基於協定還款條款的財務負債之合約剩餘到期日。對於非衍生財務負債，此表乃根據本集團可能需要支付的最早日期之財務負債未折現現金流編製。特別是，含按要求償還條款之銀行貸款計入最早時間段，不論銀行是否可能選擇行使其權利。其他非衍生財務負債之到期日根據協定還款日期釐定。該表包括利息及本金現金流。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019

截至二零一九年三月三十一日止年度

52. FINANCIAL INSTRUMENTS (Continued)

52. 財務工具 (續)

Financial risk management objectives and policies (Continued)

財務風險管理目標及政策 (續)

Liquidity risk (Continued)

流動資金風險 (續)

Liquidity tables

流動資金表

| As at 31 March 2019                  | 於二零一九年<br>三月三十一日 | Weighted<br>average<br>effective<br>interest rate<br>加權平均<br>實際利率<br>% | On demand<br>or<br>less than<br>1 year<br>按要求或<br>不足一年<br>HK\$'000<br>港幣千元 | 1 – 2<br>years<br>1-2年<br>HK\$'000<br>港幣千元 | Total<br>undiscounted<br>cash flow<br>未折現<br>現金流總額<br>HK\$'000<br>港幣千元 | Carrying<br>amounts<br>賬面值<br>HK\$'000<br>港幣千元 |
|--------------------------------------|------------------|--|--|--|--|--|
| Non-derivative financial liabilities | 非衍生財務負債          |  |  |  |  |  |
| Trade and other payables             | 應付款項及其他應付款項      | -  | 171,613  | 106,952                                    | 278,565  | 278,565  |
| Bank loans – variable rate *         | 銀行貸款 – 浮動息率*     | 2.50   | 351,000  | -  | 351,000  | 351,000  |
|                                      |                  |  | 522,613  | 106,952                                    | 629,565  | 629,565  |

| As at 31 March 2018                  | 於二零一八年三月三十一日 | Weighted<br>average<br>effective<br>interest rate<br>加權平均<br>實際利率<br>% | On demand<br>or<br>less than<br>1 year<br>按要求或<br>不足一年<br>HK\$'000<br>港幣千元 | 1 – 2<br>years<br>1-2年<br>HK\$'000<br>港幣千元 | Total<br>undiscounted<br>cash flow<br>未折現<br>現金流總額<br>HK\$'000<br>港幣千元 | Carrying<br>amounts<br>賬面值<br>HK\$'000<br>港幣千元 |
|--------------------------------------|--------------|--|--|--|--|--|
| Non-derivative financial liabilities | 非衍生財務負債      |  |  |  |  |  |
| Trade and other payables             | 應付款項及其他應付款項  | -  | 269,009  | 77,867                                     | 346,876  | 346,876  |
| Bank loans – variable rate *         | 銀行貸款 – 浮動息率* | 2.00   | 395,507  | -  | 395,507  | 395,507  |
| Financial guarantee contract         | 財務擔保合約       | -  | 67,125   | -  | 67,125   | -  |
|                                      |              |  | 731,641  | 77,867                                     | 809,508  | 742,383  |

\* The interest rates applied to projected undiscounted cash flows of variable rate bank loans are the interest rates at the end of the reporting period.

\* 浮動息率銀行貸款之預計未折現現金流所採用的利率為報告期末之利率。

## 52. FINANCIAL INSTRUMENTS (Continued)

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

#### Liquidity risk (Continued)

#### Liquidity tables (Continued)

The amounts above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rate differ to those estimates of interest rates determined at the end of the reporting period.

Bank loans with a repayment on demand clause are included in the "on demand or less than 1 year" time band in the above maturity analysis. As at 31 March 2019, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$351,000,000 (2018: HK\$395,507,000). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans as at 31 March 2019 will be repaid within three (2018: two) years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

|               |              | Less than<br>1 year<br>少於一年<br>HK\$'000<br>港幣千元 | 1-2 years<br>一至兩年<br>HK\$'000<br>港幣千元 | 2-5 years<br>兩至五年<br>HK\$'000<br>港幣千元 | Cash<br>outflows<br>現金流出量<br>HK\$'000<br>港幣千元 | Carrying<br>amount<br>賬面值<br>HK\$'000<br>港幣千元 |
|---------------|--------------|---|---------------------------------------|---------------------------------------|---|---|
| 31 March 2019 | 於二零一九年三月三十一日 | 187,828   | 13,351                                | 166,974                               | 368,153                                       | 351,000                                       |
| 31 March 2018 | 於二零一八年三月三十一日 | 60,511  | 349,791                               | -                                     | 410,302                                       | 395,507                                       |

## 52. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

#### 流動資金表 (續)

上述計入非衍生財務負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

在以上到期分析中，包含須按要求償還條款之銀行貸款乃列入「按要求或不足一年」時間組別。於二零一九年三月三十一日，該等銀行貸款之未折現本金總額為港幣351,000,000元（二零一八年：港幣395,507,000元）。計及本集團之財務狀況，本公司董事並不認為有關銀行會行使其酌情權要求即時還款。本公司董事相信，根據有關貸款協議所載之預設還款日期，該等於二零一九年三月三十一日的銀行貸款將於報告日期起三年（二零一八年：兩年）內償還。詳情載於下表：

**52. FINANCIAL INSTRUMENTS** (Continued)**Financial risk management objectives and policies** (Continued)**Liquidity risk** (Continued)*Liquidity tables* (Continued)

As at 31 March 2018, the amount included above for financial guarantee contract is the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses. During the year ended 31 March 2019, the joint venture's bank loan has been fully repaid and the guarantee was released.

**Fair value**

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices;
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

**52. 財務工具** (續)**財務風險管理目標及政策** (續)**流動資金風險** (續)*流動資金表* (續)

於二零一八年三月三十一日，上述財務擔保合約所計入的金額乃於對方申索擔保金額時本集團根據安排須償付全數擔保金額的最高金額。根據於報告期末的預期，本集團認為很可能毋須根據安排支付任何金額。然而，此項估計視乎對方根據擔保提出申索的可能性而定，而此可能性則視乎獲擔保對方所持有的應收賬款會否蒙受信貸虧損。於截至二零一九年三月三十一日止年度內，合營企業的銀行貸款已全數償還，相關擔保已解除。

**公平值**

財務資產及財務負債之公平值乃按下列方式釐定：

- 有標準條款及條件及在交投活躍市場買賣的財務資產及財務負債之公平值參照市場所報價的買入價釐定；
- 其他財務資產及財務負債之公平值根據基於折現現金流分析的公認定價模式釐定。

## 52. FINANCIAL INSTRUMENTS (Continued)

### Fair value (Continued)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### Fair value of the Group's financial assets 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 are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 52. 財務工具 (續)

### 公平值 (續)

本公司董事認為，於綜合財務報表按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。

按經常性基準以公平值計量之本集團財務資產的公平值

本集團部分財務資產於各報告期末按公平值計量。下表闡述有關釐定該等財務資產公平值之方法（尤其是所用之估值技術及輸入變數）以及按公平值計量輸入變數之可觀察程度將公平值計量分類之公平值等級類別（第一至三級）之資料。

- 第一級公平值計量乃根據相同資產或負債於活躍市場中所報價格（未經調整）得出；
- 第二級公平值計量乃除第一級計入之報價外，根據資產或負債可直接（即價格）或間接（自價格衍生）觀察之輸入變數得出；及
- 第三級公平值計量是指由包含非依據可觀察之市場資料的資產或負債之輸入變數（不可觀察輸入變數）的估價技術得出的公平值計量。

## 52. FINANCIAL INSTRUMENTS (Continued)

### Fair value (Continued)

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

(Continued)

| Financial assets   | Fair value as at 31 March 2019<br>於二零一九年三月三十一日之公平值      | Fair value hierarchy<br>公平值層級 | Valuation technique(s) and key input(s)<br>估值方法及主要輸入變數 |
|--|---|-------------------------------|--|
| Financial assets at FVTPL<br>– Listed equity securities in Hong Kong<br>透過損益按公平值計算之財務資產—香港上市股本證券 | HK\$519,000<br>(2018: N/A)<br>港幣519,000元<br>(二零一八年：不適用) | Level 1<br>第一級                | Quoted bid prices in an active market.<br>活躍市場買入報價。    |
| Investments held for trading<br>– Listed equity securities in Hong Kong<br>持作買賣之投資—於香港上市之股本證券    | N/A<br>(2018: HK\$580,000)<br>不適用(二零一八年：港幣580,000元)     | Level 1<br>第一級                | Quoted bid prices in an active market.<br>活躍市場買入報價。    |

There was no transfer among Level 1, 2 and 3 during the current and prior years.

### 公平值(續)

按經常性基準以公平值計量之本集團財務資產的公平值(續)

於本年度及過往年度，第一級、第二級及第三級之間並沒有轉撥。

### 53. 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.

### 53. 融資業務產生之負債對賬

下表載列本集團融資業務產生的負債變動詳情，包括現金及非現金變動。融資業務產生的負債為將於本集團綜合現金流量表中分類為融資業務現金流的現金流或未來現金流。

|  |                      | Dividend payable<br>應付股息<br>HK\$'000<br>港幣千元 | Bank loans<br>銀行貸款<br>HK\$'000<br>港幣千元<br>(Note 36)<br>(附註36) | Total<br>總計<br>HK\$'000<br>港幣千元 |
|--|----------------------|--|---|---------------------------------|
| At 1 April 2017  | 於二零一七年四月一日           | -  | 822,155   | 822,155                         |
| Financing cash flows   | 融資現金流                | (71,056)                                     | 533,177   | 462,121                         |
| Disposal of a subsidiary   | 出售一間附屬公司             | -  | (960,000)   | (960,000)                       |
| Exchange adjustments   | 匯率調整                 | -  | 175   | 175                             |
| Dividend declared  | 宣派股息                 | 71,056                                       | -   | 71,056                          |
| At 1 April 2018  | 於二零一八年四月一日           | -  | 395,507   | 395,507                         |
| Financing cash flows   | 融資現金流                | (405,630)                                    | (44,507)  | (450,137)                       |
| Dividend declared  | 宣派股息                 | 78,463                                       | -   | 78,463                          |
| Non-cash dividend by way of distribution in specie of subsidiaries | 以實物分派附屬公司之形式分派之非現金股息 | 327,167                                      | -   | 327,167                         |
| At 31 March 2019   | 於二零一九年三月三十一日         | -  | 351,000   | 351,000                         |

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54. PARTICULARS OF PRINCIPAL SUBSIDIARIES

54. 主要附屬公司詳情

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

於二零一九年及二零一八年三月三十一日，本公司主要附屬公司詳情如下：

| Name of subsidiary<br>附屬公司名稱                   | Place of incorporation/<br>registration/<br>operation<br>成立／註冊／<br>營業地點 | 31 March 2019<br>二零一九年三月三十一日   |   | 31 March 2018<br>二零一八年三月三十一日   |   | Principal activities<br>主要業務         |
|--|---|--|---|--|---|--------------------------------------|
|  |   | Issued and fully paid ordinary share capital/<br>registered capital<br>已發行及繳足<br>普通股／<br>註冊資本<br>(note a)<br>(附註a) | Effective equity interest<br>attributable to the Group<br>本集團應佔<br>有效股本權益 | Issued and fully paid ordinary share capital/<br>registered capital<br>已發行及繳足<br>普通股／<br>註冊資本<br>(note a)<br>(附註a) | Effective equity interest<br>attributable to the Group<br>本集團應佔<br>有效股本權益 |                                      |
| Befit Limited                                  | Hong Kong<br>香港   | HK\$2<br>港幣2元  | 100%  | HK\$2<br>港幣2元  | 100%  | Property investment<br>物業投資          |
| Care & Health Limited<br>康而健有限公司               | Hong Kong<br>香港   | HK\$2<br>港幣2元  | 100%  | HK\$2<br>港幣2元  | 100%  | Trading of health products<br>健康產品貿易 |
| Emwell Limited<br>興偉有限公司                       | Hong Kong<br>香港   | HK\$2<br>港幣2元  | 100%  | HK\$2<br>港幣2元  | 100%  | Property investment<br>物業投資          |
| Exceed Advance Limited<br>越晉有限公司               | British Virgin Islands/<br>Hong Kong<br>英屬處女群島／香港                       | US\$1<br>1美元   | 100%  | US\$1<br>1美元   | 100%  | Investment holding<br>投資控股           |
| Excellent Delight Limited<br>悅傑有限公司            | British Virgin Islands/<br>Hong Kong<br>英屬處女群島／香港                       | US\$1<br>1美元   | 100%  | US\$1<br>1美元   | 100%  | Investment holding<br>投資控股           |
| Fairview Harbour Limited ^                     | British Virgin Islands/<br>Hong Kong<br>英屬處女群島／香港                       | US\$2<br>2美元   | 100%  | -  | -   | Investment holding<br>投資控股           |
| Faithful Sun Limited<br>忠日有限公司                 | Hong Kong<br>香港   | HK\$1<br>港幣1元  | 100%  | HK\$1<br>港幣1元  | 100%  | Property holding<br>物業持有             |
| Fortune Shiner Development Limited<br>富暉發展有限公司 | Hong Kong<br>香港   | HK\$1<br>港幣1元  | 100%  | HK\$1<br>港幣1元  | 100%  | Property development<br>物業發展         |

## 54. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

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

## 54. 主要附屬公司詳情 (續)

於二零一九年及二零一八年三月三十一日，本公司主要附屬公司詳情如下：  
(續)

| Name of subsidiary<br>附屬公司名稱                                  | Place of incorporation/<br>registration/<br>operation<br>成立／註冊／<br>營業地點 | 31 March 2019<br>二零一九年三月三十一日  |  | 31 March 2018<br>二零一八年三月三十一日  |  | Principal activities<br>主要業務  |
|---|---|---|--|---|--|-------------------------------|
|   |   | Issued and fully paid ordinary share capital/<br>registered capital<br>已發行及繳足<br>普通股本／<br>註冊資本<br>(note a)<br>(附註a)               | Effective equity interest attributable to the Group<br>本集團應佔<br>有效股本權益 | Issued and fully paid ordinary share capital/<br>registered capital<br>已發行及繳足<br>普通股本／<br>註冊資本<br>(note a)<br>(附註a)               | Effective equity interest attributable to the Group<br>本集團應佔<br>有效股本權益 |                               |
| General Target Limited<br>祥加有限公司                              | Hong Kong<br>香港   | HK\$10,000<br>港幣10,000元   | 100%   | HK\$10,000<br>港幣10,000元   | 100%   | Property investment<br>物業投資   |
| Golden Years Limited  | Hong Kong<br>香港   | HK\$1<br>港幣1元   | 100%   | HK\$1<br>港幣1元   | 100%   | Licence holding<br>牌照持有       |
| Great Virtue Ventures Limited<br>達德創投有限公司                     | British Virgin Islands/<br>Hong Kong<br>英屬處女群島／香港                       | US\$1<br>1美元  | 100%   | US\$1<br>1美元  | 100%   | Property investment<br>物業投資   |
| Hanison Construction Company Limited<br>興勝建築有限公司              | Hong Kong<br>香港   | Ordinary shares<br>HK\$1,000<br>Deferred shares<br>HK\$60,000,000<br>(Note b)<br>普通股<br>港幣1,000元<br>遞延股<br>港幣60,000,000元<br>(附註b) | 100%   | Ordinary shares<br>HK\$1,000<br>Deferred shares<br>HK\$60,000,000<br>(Note b)<br>普通股<br>港幣1,000元<br>遞延股<br>港幣60,000,000元<br>(附註b) | 100%   | Property construction<br>物業建築 |
| Hanison Construction Holdings (BVI) Limited<br>(Note c) (附註c) | British Virgin Islands/<br>Hong Kong<br>英屬處女群島／香港                       | US\$2<br>2美元  | 100%   | US\$2<br>2美元  | 100%   | Investment holding<br>投資控股    |
| Hanison Contractors Limited<br>興勝營造有限公司                       | Hong Kong<br>香港   | HK\$10,000,000<br>港幣<br>10,000,000元   | 100%   | HK\$2<br>港幣2元   | 100%   | Property construction<br>物業建築 |



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54. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

54. 主要附屬公司詳情 (續)

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

於二零一九年及二零一八年三月三十一日，本公司主要附屬公司詳情如下：(續)

| Name of subsidiary                                   | Place of incorporation/ registration/ operation | 31 March 2019<br>二零一九年三月三十一日   |  | 31 March 2018<br>二零一八年三月三十一日   |  | Principal activities   |
|--|---|--|--|--|--|--|
|  |   | Issued and fully paid ordinary share capital/ registered capital<br>已發行及繳足普通股本/註冊資本<br>(note a)<br>(附註a) | Effective equity interest attributable to the Group<br>本集團應佔有效股本權益 | Issued and fully paid ordinary share capital/ registered capital<br>已發行及繳足普通股本/註冊資本<br>(note a)<br>(附註a) | Effective equity interest attributable to the Group<br>本集團應佔有效股本權益 |  |
| Hanison Estate Services Limited<br>興勝物業服務有限公司        | Hong Kong<br>香港                                 | HK\$2<br>港幣2元  | 100%   | HK\$2<br>港幣2元  | 100%   | Provision of property management services<br>提供物業管理服務  |
| Hanison Foundation Limited<br>興勝地基工程有限公司             | Hong Kong<br>香港                                 | HK\$1<br>港幣1元  | 100%   | HK\$1<br>港幣1元  | 100%   | Property construction<br>物業建築  |
| Hanison Interior & Renovation Limited<br>興勝室內及維修有限公司 | Hong Kong<br>香港                                 | HK\$14,800,000<br>港幣14,800,000元  | 100%   | HK\$14,800,000<br>港幣14,800,000元  | 100%   | Provision of interior and renovation services<br>提供裝飾及維修服務   |
| Hanison Project Management Limited<br>興勝項目管理有限公司     | Hong Kong<br>香港                                 | HK\$2<br>港幣2元  | 100%   | HK\$2<br>港幣2元  | 100%   | Provision of property leasing and marketing services and project management<br>提供物業租賃及市場推廣服務以及項目管理 |
| Hantex Engineering Limited<br>興達工程有限公司               | Hong Kong<br>香港                                 | HK\$1<br>港幣1元  | 100%   | HK\$1<br>港幣1元  | 100%   | Plant maintenance and servicing<br>廠房維修及修理   |
| Healthcorp Trading Limited<br>健康企業有限公司               | Hong Kong<br>香港                                 | HK\$2<br>港幣2元  | 100%   | HK\$2<br>港幣2元  | 100%   | Investment holding<br>投資控股   |
| Heatex Ceramic Limited<br>益金有限公司                     | Hong Kong<br>香港                                 | HK\$400,000<br>港幣400,000元  | 100%   | HK\$400,000<br>港幣400,000元  | 100%   | Property holding<br>物業持有   |

## 54. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

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

## 54. 主要附屬公司詳情 (續)

於二零一九年及二零一八年三月三十一日，本公司主要附屬公司詳情如下：  
(續)

| Name of subsidiary<br>附屬公司名稱                              | Place of incorporation/<br>registration/<br>operation<br>成立/註冊/<br>營業地點 | 31 March 2019<br>二零一九年三月三十一日  |  | 31 March 2018<br>二零一八年三月三十一日  |  | Principal activities<br>主要業務                               |
|---|---|---|--|---|--|--|
|   |   | Issued and fully paid ordinary share capital/<br>registered capital<br>已發行及繳足<br>普通股本/<br>註冊資本<br>(note a)<br>(附註a) | Effective equity interest attributable to the Group<br>本集團應佔<br>有效股本權益 | Issued and fully paid ordinary share capital/<br>registered capital<br>已發行及繳足<br>普通股本/<br>註冊資本<br>(note a)<br>(附註a) | Effective equity interest attributable to the Group<br>本集團應佔<br>有效股本權益 |  |
| Honour Gain Global Limited<br>尊得環球有限公司                    | British Virgin Islands/<br>Hong Kong<br>英屬處女群島/香港                       | US\$1<br>1美元  | 100%   | US\$1<br>1美元  | 100%   | Investment holding<br>投資控股                                 |
| Masswell International Limited<br>茂中國際有限公司                | Hong Kong<br>香港   | HK\$1<br>港幣1元   | 100%   | HK\$1<br>港幣1元   | 100%   | Property investment<br>物業投資                                |
| Million Hope Industries Holdings Limited #<br>美亨實業控股有限公司* | Cayman Islands/<br>Hong Kong<br>開曼群島/香港                                 | -   | -<br>(see Note 12)<br>(見附註12)  | HK\$10<br>港幣10元   | 100%   | Investment holding<br>投資控股                                 |
| Million Hope Industries (BVI) Limited #                   | British Virgin Islands/<br>Hong Kong<br>英屬處女群島/香港                       | -   | -<br>(see Note 12)<br>(見附註12)  | US\$1<br>1美元  | 100%   | Investment holding<br>投資控股                                 |
| Million Hope (BVI) Limited #                              | British Virgin Islands/<br>Hong Kong<br>英屬處女群島/香港                       | -   | -<br>(see Note 12)<br>(見附註12)  | US\$1<br>1美元  | 100%   | Investment holding<br>投資控股                                 |
| Million Hope Industries Limited #<br>美亨實業有限公司*            | Hong Kong<br>香港   | -   | -<br>(see Note 12)<br>(見附註12)  | HK\$11,000,000<br>港幣11,000,000元   | 100%   | Supply and installation of building materials<br>供應及安裝建築材料 |
| Paramont Forward Limited #<br>邁峰有限公司*                     | British Virgin Islands/<br>Hong Kong<br>英屬處女群島/香港                       | -   | -<br>(see Note 12)<br>(見附註12)  | US\$1<br>1美元  | 100%   | Investment holding<br>投資控股                                 |

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54. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

54. 主要附屬公司詳情 (續)

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

於二零一九年及二零一八年三月三十一日，本公司主要附屬公司詳情如下：(續)

| Name of subsidiary                                | Place of incorporation/ registration/ operation   | 31 March 2019<br>二零一九年三月三十一日   |  | 31 March 2018<br>二零一八年三月三十一日   |  | Principal activities         |
|---|---|--|--|--|--|------------------------------|
|   |   | Issued and fully paid ordinary share capital/ registered capital<br>已發行及繳足普通股/ 註冊資本<br>(note a)<br>(附註a) | Effective equity interest attributable to the Group<br>本集團應佔有效股本權益 | Issued and fully paid ordinary share capital/ registered capital<br>已發行及繳足普通股/ 註冊資本<br>(note a)<br>(附註a) | Effective equity interest attributable to the Group<br>本集團應佔有效股本權益 |                              |
| Protic Limited<br>寶德有限公司                          | Hong Kong<br>香港                                   | HK\$1<br>港幣1元  | 100%   | HK\$1<br>港幣1元  | 100%   | Property holding<br>物業持有     |
| Regal Prosper Limited<br>昇興有限公司                   | Hong Kong<br>香港                                   | HK\$1<br>港幣1元  | 100%   | HK\$1<br>港幣1元  | 100%   | Property investment<br>物業投資  |
| Rich Victory (Hong Kong) Limited #<br>益旺(香港)有限公司# | Hong Kong<br>香港                                   | -  | -<br>(see Note 12)<br>(見附註12)                                      | HK\$1<br>港幣1元  | 100%   | Property holding<br>物業持有     |
| Richway Group Holdings Limited ^                  | British Virgin Islands/<br>Hong Kong<br>英屬處女群島/香港 | US\$1<br>1美元   | 100%<br>(see Note 40)<br>(見附註40)                                   | -  | -  | Investment holding<br>投資控股   |
| Sanney Limited<br>駿生有限公司                          | Hong Kong<br>香港                                   | HK\$1<br>港幣1元  | 100%   | HK\$1<br>港幣1元  | 100%   | Property development<br>物業發展 |
| Silver Wave International Limited<br>銀濤國際有限公司     | British Virgin Islands/<br>Hong Kong<br>英屬處女群島/香港 | US\$1<br>1美元   | 100%   | US\$1<br>1美元   | 100%   | Investment holding<br>投資控股   |
| Sunny Way Properties Limited ^<br>朝陽置業有限公司^       | Hong Kong<br>香港                                   | HK\$1<br>港幣1元  | 100%<br>(see Note 40)<br>(見附註40)                                   | -  | -  | Property investment<br>物業投資  |
| Superb Leading Limited *<br>煌卓有限公司*               | Hong Kong<br>香港                                   | -  | -<br>(see Note 41)<br>(見附註41)                                      | HK\$1<br>港幣1元  | 100%   | Property development<br>物業發展 |

## 54. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

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

## 54. 主要附屬公司詳情 (續)

於二零一九年及二零一八年三月三十一日，本公司主要附屬公司詳情如下：  
(續)

| Name of subsidiary<br>附屬公司名稱                   | Place of incorporation/<br>registration/<br>operation<br>成立／註冊／<br>營業地點 | 31 March 2019<br>二零一九年三月三十一日  |  | 31 March 2018<br>二零一八年三月三十一日  |  | Principal activities<br>主要業務                               |
|--|---|---|--|---|--|--|
|  |   | Issued and fully paid ordinary share capital/<br>registered capital<br>已發行及繳足<br>普通股本／<br>註冊資本<br>(note a)<br>(附註a) | Effective equity interest attributable to the Group<br>本集團應佔<br>有效股本權益 | Issued and fully paid ordinary share capital/<br>registered capital<br>已發行及繳足<br>普通股本／<br>註冊資本<br>(note a)<br>(附註a) | Effective equity interest attributable to the Group<br>本集團應佔<br>有效股本權益 |  |
| Superior Future Limited<br>特高有限公司              | Hong Kong<br>香港   | HK\$1<br>港幣1元   | 100%   | HK\$1<br>港幣1元   | 100%   | Property holding<br>物業持有                                   |
| Tai Kee Pipes Limited<br>泰記有限公司                | Hong Kong<br>香港   | HK\$2,000,000<br>港幣2,000,000元   | 100%   | HK\$2,000,000<br>港幣2,000,000元   | 100%   | Property investment<br>物業投資                                |
| Trigon Building Materials Limited<br>華高達建材有限公司 | Hong Kong<br>香港   | HK\$2<br>港幣2元   | 100%   | HK\$2<br>港幣2元   | 100%   | Supply and installation of building materials<br>供應及安裝建築材料 |
| Triple Sky Limited                             | Hong Kong<br>香港   | HK\$1<br>港幣1元   | 100%   | HK\$1<br>港幣1元   | 100%   | Property development<br>物業發展                               |
| Vast Media International Limited<br>星漢國際有限公司   | Hong Kong<br>香港   | HK\$1<br>港幣1元   | 100%   | HK\$1<br>港幣1元   | 100%   | Investment holding<br>投資控股                                 |
| Vision Smart Limited                           | Hong Kong<br>香港   | HK\$100<br>港幣100元   | 100%   | HK\$100<br>港幣100元   | 100%   | Property investment<br>物業投資                                |
| Westpac Limited<br>西豐有限公司                      | Hong Kong<br>香港   | HK\$1<br>港幣1元   | 100%   | HK\$1<br>港幣1元   | 100%   | Property investment<br>物業投資                                |
| 美興新型建築材料(惠州)有限公司* (Note d)<br>(附註d)            | The PRC<br>中國   | -<br>(see Note 12)<br>(見附註12)   | -  | HK\$64,997,630<br>港幣64,997,630元   | 100%   | Manufacture and supply of building materials<br>製造及供應建築材料  |

## 54. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

- \* Subsidiaries which were disposed of during the year ended 31 March 2019.
- ^ Subsidiaries which were incorporated/acquired during the year ended 31 March 2019.
- # Million Hope and its subsidiaries ceased to be the subsidiaries of the Company upon the distribution of Million Hope shares to the Company's shareholders on 18 March 2019 as special interim dividend by way of distribution in specie.

Notes:

- (a) All being ordinary share capital except the registered capital for the subsidiaries registered in the PRC.
- (b) The deferred shares are shares whose shareholders are neither entitled to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of capital of the subsidiary.
- (c) Other than Hanison Construction Holdings (BVI) Limited, which is directly held by the Company, all other companies are indirectly held by the Company.
- (d) A wholly foreign-owned enterprise.

None of the subsidiaries had issued any debt securities during the year or outstanding at the end of the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

## 54. 主要附屬公司詳情 (續)

- \* 於截至二零一九年三月三十一日止年度出售之附屬公司。
- ^ 於截至二零一九年三月三十一日止年度註冊成立／收購之附屬公司。
- # 美亨及其附屬公司於二零一九年三月十八日以實物形式向本公司股東分派美亨股份作為特別中期股息後不再為本公司附屬公司。

附註：

- (a) 除在中國註冊的附屬公司為註冊資本外，全為普通股股本。
- (b) 遞延股是其持有人無權接收任何股東大會通告、無權出席任何股東大會及在會上投票，亦無權收取自經營溢利派發之任何股息及在附屬公司發還股本時只擁有非常有限權利的股票。
- (c) 除本公司直接持有之 Hanison Construction Holdings (BVI) Limited 外，所有其他公司均由本公司間接持有。
- (d) 一間外商獨資經營企業。

並無任何附屬公司於本年度發行任何債務證券或於本年度末有未償付債務證券。

本公司董事認為，上表所列的本公司附屬公司對本集團的業績或資產與負債有重大影響。本公司董事認為，載列其他附屬公司的詳情將令本報告過於冗長。

## 55. EVENT AFTER THE REPORTING PERIOD

On 15 April 2019, an indirect wholly owned subsidiary of the Company, Great Virtue Ventures Limited, entered into a sale and purchase agreement with an independent third party to purchase a property located at No.1 Tai Yip Street, Kwun Tong, Kowloon, Hong Kong, at a consideration of HK\$489,000,000. As at 31 March 2019, the Group had paid the initial deposits of HK\$20,000,000 and paid stakeholder money amounting to HK\$28,900,000. The transaction was completed on 8 May 2019 and the remaining balance of consideration of HK\$440,100,000 was paid on the same day.

## 55. 報告期後事項

於二零一九年四月十五日，本公司間接全資附屬公司達德創投有限公司與一名獨立第三方訂立買賣協議，以代價港幣489,000,000元購買位於香港九龍觀塘大業街1號之物業。於二零一九年三月三十一日，本集團已支付首筆按金港幣20,000,000元，並支付保管金港幣28,900,000元。有關交易於二零一九年五月八日完成，餘下代價港幣440,100,000元亦於同日支付。

## FINANCIAL SUMMARY

### 財務概要

For continuing and discontinued operations  
持續經營及已終止經營業務

|                          |           | Year ended 31 March<br>截至三月三十一日止年度 |                                   |                                   |                                   |                                   |
|--------------------------|-----------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                          |           | 2019<br>二零一九年<br>HK\$'000<br>港幣千元  | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 | 2015<br>二零一五年<br>HK\$'000<br>港幣千元 |
| <b>RESULTS</b>           | <b>業績</b> |                                    |                                   |                                   |                                   |                                   |
| Revenue                  | 收入        | 2,315,007                          | 2,849,504                         | 3,216,077                         | 2,623,043                         | 2,095,154                         |
| Profit before taxation   | 除稅前溢利     | 645,734                            | 648,301                           | 554,491                           | 674,513                           | 511,470                           |
| Taxation                 | 稅項支出      | (67,712)                           | (32,003)                          | (37,552)                          | (26,817)                          | (24,008)                          |
| Profit for the year      | 年度溢利      | 578,022                            | 616,298                           | 516,939                           | 647,696                           | 487,462                           |
| Profit attributable to:  | 下列人士應佔溢利： |                                    |                                   |                                   |                                   |                                   |
| Owners of the Company    | 本公司擁有人    | 578,022                            | 616,298                           | 516,939                           | 635,701                           | 419,202                           |
| Non-controlling interest | 非控股權益     | -                                  | -                                 | -                                 | 11,995                            | 68,260                            |
|                          |           | 578,022                            | 616,298                           | 516,939                           | 647,696                           | 487,462                           |

|                               |              | As at 31 March<br>於三月三十一日         |                                   |                                   |                                   |                                   |
|-------------------------------|--------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                               |              | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 | 2015<br>二零一五年<br>HK\$'000<br>港幣千元 |
| <b>ASSETS AND LIABILITIES</b> | <b>資產及負債</b> |                                   |                                   |                                   |                                   |                                   |
| Total assets                  | 資產總值         | 5,269,714                         | 5,340,587                         | 4,997,263                         | 4,486,066                         | 3,455,472                         |
| Total liabilities             | 負債總值         | (1,490,270)                       | (1,614,841)                       | (1,930,648)                       | (1,788,824)                       | (1,638,413)                       |
|                               |              | 3,779,444                         | 3,725,746                         | 3,066,615                         | 2,697,242                         | 1,817,059                         |
| Equity attributable to:       | 下列人士應佔權益：    |                                   |                                   |                                   |                                   |                                   |
| Owners of the Company         | 本公司擁有人       | 3,779,444                         | 3,725,746                         | 3,066,615                         | 2,697,242                         | 1,743,560                         |
| Non-controlling interest      | 非控股權益        | -                                 | -                                 | -                                 | -                                 | 73,499                            |
|                               |              | 3,779,444                         | 3,725,746                         | 3,066,615                         | 2,697,242                         | 1,817,059                         |

## SUMMARY OF MAJOR PROPERTIES 主要物業摘要

### A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES

### A. 持有投資物業作為租金收入用途

| Descriptions<br>概況   | Area<br>(sq.ft.)<br>面積<br>(平方呎)   | Nature of<br>property<br>物業性質 | Attributable<br>interest of<br>the Group<br>本集團<br>應佔權益 | Category<br>of lease<br>租約類別 |
|--|---|-------------------------------|---|------------------------------|
| 1. Workshop 7, 1/F, Block A, Workshops 12-15, 4/F, Block B, Workshops 1-11 & majority portion of Workshop 23 (including flat roofs of Workshops 5 & 6), 4/F, Block A, Workshops 1-2, Workshop 3 with flat roof, Workshop 4 with flat roof, Workshops 5-6, 5/F, Block B, Car Parking Spaces V31, V36, V49, V50, V55 & L53<br>Shatin Industrial Centre<br>5-7 Yuen Shun Circuit<br>Shatin, New Territories<br>新界沙田<br>源順圍5至7號<br>沙田工業中心<br>A座一樓工作間7，<br>B座四樓工作間12至15，<br>A座四樓工作間1至11及<br>工作間23之主要部份<br>(包括工作間5及6之平台)，<br>B座五樓工作間1至2、<br>工作間3連平台、工作間4連平台、<br>工作間5至6及車位編號V31、V36、<br>V49、V50、V55及L53 | 28,912<br>(excluding<br>area of flat<br>roofs and<br>car parking<br>spaces)<br>(Saleable<br>area) | Industrial                    | 100%  | Medium-term<br>lease         |
|  | 28,912<br>(不包括平台<br>及車位之<br>面積)<br>(實用面積)   | 工業                            | 100%  | 中期                           |



**A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES** (Continued)**A. 持有投資物業作為租金收入用途** (續)

| Descriptions<br>概況   | Area<br>(sq.ft.)<br>面積<br>(平方呎)   | Nature of<br>property<br>物業性質 | Attributable<br>interest of<br>the Group<br>本集團<br>應佔權益 | Category<br>of lease<br>租約類別   |
|--|---|-------------------------------|---|--------------------------------|
| 2. Various lots<br>in Demarcation District No. 76<br>Ping Che<br>Fanling<br>New Territories<br>新界<br>粉嶺<br>坪輦丈量約份76號<br>若干地段   | 142,066<br>(Site area)<br><br>142,066<br>(地盤面積)   | Agricultural<br><br>農地        | 100%<br><br>100%  | Medium-term<br>lease<br><br>中期 |
| 3. Leasehold interest in the<br>Head-Lease for the residual<br>term of 30 years commencing<br>from 1 December 1989 with<br>an option to renew for a further<br>term of 30 years of whole of<br>No. 31 Wing Wo Street,<br>Sheung Wan<br>Hong Kong<br>香港上環永和街31號整幢之<br>總租賃契約之租賃權益<br>租賃年期由一九八九年<br>十二月一日開始，為期三十年<br>(並有續訂另外三十年租期之<br>權利) | 2,731<br>(Saleable<br>area)<br><br>2,731<br>(實用面積)  | Commercial<br><br>商業          | 100%<br><br>100%  | Midium-term<br>lease<br><br>中期 |
| 4. Workshop Unit<br>Nos. 4 to 6 (inclusive) on<br>2nd Floor and Lorry Carpark<br>Nos. L7 & L8<br>on Ground Floor,<br>Kin Wing Industrial Building,<br>No. 33 Kin Wing Street,<br>Tuen Mun, New Territories<br>新界屯門<br>建榮街33號<br>建榮工業大廈二樓4至6號工作間<br>(兩者包括在內)<br>及地下車位編號L7及L8  | 4,192<br>(excluding<br>area of car<br>parking<br>spaces)<br>(Saleable<br>area)<br><br>4,192<br>(不包括車位<br>之面積)<br>(實用面積) | Industrial<br><br>工業          | 100%<br><br>100%  | Medium-term<br>lease<br><br>中期 |

**A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES** (Continued)**A. 持有投資物業作為租金收入用途** (續)

| Descriptions<br>概況   | Area<br>(sq.ft.)<br>面積<br>(平方呎)                                  | Nature of<br>property<br>物業性質   | Attributable<br>interest of<br>the Group<br>本集團<br>應佔權益 | Category<br>of lease<br>租約類別 |
|--|--|---|---|------------------------------|
| 5. Lot No. 716 and The Remaining Portions of Lot Nos. 719 and 721 in Demarcation District No. 132, Tuen Mun, New Territories<br>新界屯門丈量約份132號地段716號以及719號及721號之剩餘部份 | 11,492<br>(Site area)<br><br>11,492<br>(地盤面積)                    | Agricultural<br><br>農地  | 50%<br><br>50%  | Medium-term lease<br><br>中期  |
| 6. One Eleven No.111 High Street, Hong Kong<br>香港高街111號之One Eleven   | 22,010<br>(Marketing gross floor area)<br><br>22,010<br>(可售建築面積) | Residential<br><br>住宅   | 100%<br><br>100%  | Long lease<br><br>長期         |
| 7. PeakCastle No. 476 Castle Peak Road Kowloon<br>九龍青山道476號之PeakCastle   | 145,394<br>(Gross floor area)<br><br>145,394<br>(建築面積)           | Commercial<br><br>商業  | 50%<br><br>50%  | Medium-term lease<br><br>中期  |
| 8. West Castle No. 22 Yip Shing Street Kwai Chung, New Territories<br>新界葵涌業成街22號之West Castle   | 21,188<br>(Gross floor area)<br><br>21,188<br>(建築面積)             | Industrial<br>(with special waiver for commercial uses)<br>工業<br>(附帶商業用途特殊豁免) | 100%<br><br>100%  | Medium-term lease<br><br>中期  |
| 9. West Park Nos. 256-258 Tung Chau Street Kowloon<br>九龍通州街256至258號之West Park  | 40,158<br>(Gross floor area)<br><br>40,158<br>(建築面積)             | Residential<br><br>住宅   | 100%<br><br>100%  | Medium-term lease<br><br>中期  |

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

**A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES** (Continued)

**A. 持有投資物業作為租金收入用途** (續)

| Descriptions<br>概況   | Area<br>(sq.ft.)<br>面積<br>(平方呎)  | Nature of<br>property<br>物業性質 | Attributable<br>interest of<br>the Group<br>本集團<br>應佔權益 | Category<br>of lease<br>租約類別 |
|--|--|-------------------------------|---|------------------------------|
| 10. The Edward<br>99-101 Lai Chi Kok Road, Mong<br>Kok, Kowloon  | 28,620<br>(Marketing<br>gross floor<br>area)   | Commercial                    | 100%  | Long lease                   |
| 九龍旺角荔枝角道99號至101號之<br>The Edward  | 28,620<br>(可售建築<br>面積)   | 商業                            | 100%  | 長期                           |
| 11. Offices B, J, K, L, M, N & P on<br>21/F and Car Parking Space<br>Nos. P48 and P49 on B/F,<br>Kings Wing Plaza 1,<br>3 On Kwan Street, Shatin,<br>New Territories | 7,377<br>(excluding<br>area of<br>car parking<br>spaces)<br>(Marketing<br>gross floor<br>area) | Commercial                    | 100%  | Medium-term<br>lease         |
| 新界沙田安群街3號京瑞廣場一期<br>21樓之辦公室B、J、K、L、M、N及P<br>以及地庫P48號及P49號停車位  | 7,377<br>(不包括<br>車位之面積)<br>(可售建築<br>面積)  | 商業                            | 100%  | 中期                           |
| 12. Shop 2, 3 & 5 on G/F,<br>The Austine Place,<br>No. 38 Kwun Chung Street,<br>Kowloon  | 9,923<br>(Marketing<br>gross floor<br>area)  | Commercial                    | 100%  | Long lease                   |
| 九龍<br>官涌街38號<br>The Austine Place地下<br>2號、3號及5號舖   | 9,923<br>(可售建築<br>面積)  | 商業                            | 100%  | 長期                           |
| 13. Hollywood Hill<br>No. 222 Hollywood Road,<br>Sheung Wan, Hong Kong   | 27,414<br>(Gross floor<br>area)  | Residential                   | 100%  | Long lease                   |
| 香港荷李活道222號之<br>Hollywood Hill  | 27,414<br>(建築面積)   | 住宅                            | 100%  | 長期                           |

**B. PROPERTIES UNDER DEVELOPMENT FOR SALE IN HONG KONG****B. 於香港之發展中之待售物業**

| Descriptions<br>概況   | Site area<br>(sq. m.)<br>地盤面積<br>(平方米) | Gross floor area<br>(sq. m.)<br>建築面積<br>(平方米) | Stage of completion<br>完成階段    | Expected completion date<br>預計完工日期 | Nature of property<br>物業性質 | Attributable interest of the Group<br>本集團應佔權益 | Category of lease<br>租約類別 |
|--|--|---|--------------------------------|------------------------------------|----------------------------|---|---------------------------|
| No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon<br>九龍九龍塘衙前圍道57A號  | 8,092                                  | Not yet determined<br>尚未確定                    | Planning in progress<br>按計劃進行中 | No definite plan<br>無具體計劃          | Residential<br>住宅          | 100%  | Medium-term lease<br>中期   |
| Central Industrial Building<br>57-61 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong<br>香港新界葵涌打磚坪街57至61號之中央工業大廈 | 24,337                                 | Not yet determined<br>尚未確定                    | Planning in progress<br>按計劃進行中 | No definite plan<br>無具體計劃          | Industrial<br>工業           | 50%   | Medium-term lease<br>中期   |

**C. PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES HELD FOR SALE IN MAINLAND CHINA****C. 於中國內地之發展中之待售物業／持作待售物業**

| Descriptions<br>概況  | Site area<br>(sq. m.)<br>地盤面積<br>(平方米) | Gross floor area<br>(sq. m.)<br>建築面積<br>(平方米) | Stage of completion<br>完成階段  | Expected completion date<br>預計完工日期                 | Nature of property<br>物業性質 | Attributable interest of the Group<br>本集團應佔權益 | Category of lease<br>租約類別 |
|---|--|---|--|--|----------------------------|---|---------------------------|
| A development project located at the west of Wenyuan Road and south of Houfutinggang, Haining City, Zhejiang Province, The PRC (including sold but not yet handover units and unsold units of Phase 1 and land for Phase 2 and Phase 3 development)<br>位於中國浙江省海寧市區文苑路西側、後富亭港南側的一項發展項目(包括第一期已出售但並未交收之單位及未出售單位以及第二、三期發展之土地) | 35,680                                 | 144,656                                       | Phase 1 – Completed<br>Phase 2 and 3 – Planning in progress<br>第一期 – 已完工<br>第二期及第三期 – 按計劃進行中 | Phase 2 and 3 – No definite plan<br>第二及第三期 – 無明確計劃 | Commercial<br>商業           | 49%   | Medium-term lease<br>中期   |

## D. PROPERTIES HELD FOR SALE

## D. 持作待售物業

| Descriptions<br>概況  | Area<br>(sq. ft.)<br>面積<br>(平方呎)                                     | Nature of<br>property<br>物業性質 | Attributable<br>interest of<br>the Group<br>本集團<br>應佔權益 | Category<br>of lease<br>租約類別   |
|---|--|-------------------------------|---|--------------------------------|
| 1. Shop 1 on G/F,<br>The Austine Place,<br>No. 38 Kwun Chung Street<br>Kowloon<br>九龍<br>官涌街38號<br>The Austine Place<br>地下1號舖      | 1,443<br>(Marketing<br>Gross floor<br>area)<br>1,443<br>(可售建築<br>面積) | Commercial<br><br>商業          | 100%<br><br>100%  | Long lease<br><br>長期           |
| 2. Unsold units at Mount Vienna, No. 8,<br>Lok Lam Road, Fo Tan, Shatin,<br>New Territories<br>新界沙田火炭樂林路8號之Mount Vienna之未出售<br>單位 | 6,710<br>(Saleable<br>area)<br>6,710<br>(實用面積)                       | Residential<br><br>住宅         | 25%<br><br>25%  | Medium-term<br>lease<br><br>中期 |

