



興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

2019/2020 ANNUAL REPORT 年報



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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, Ugland 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, Ugland 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
Certified Public Accountants
Registered Public Interest Entity Auditors

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, Ugland 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
執業會計師
註冊公眾利益實體核數師

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, Ugland 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

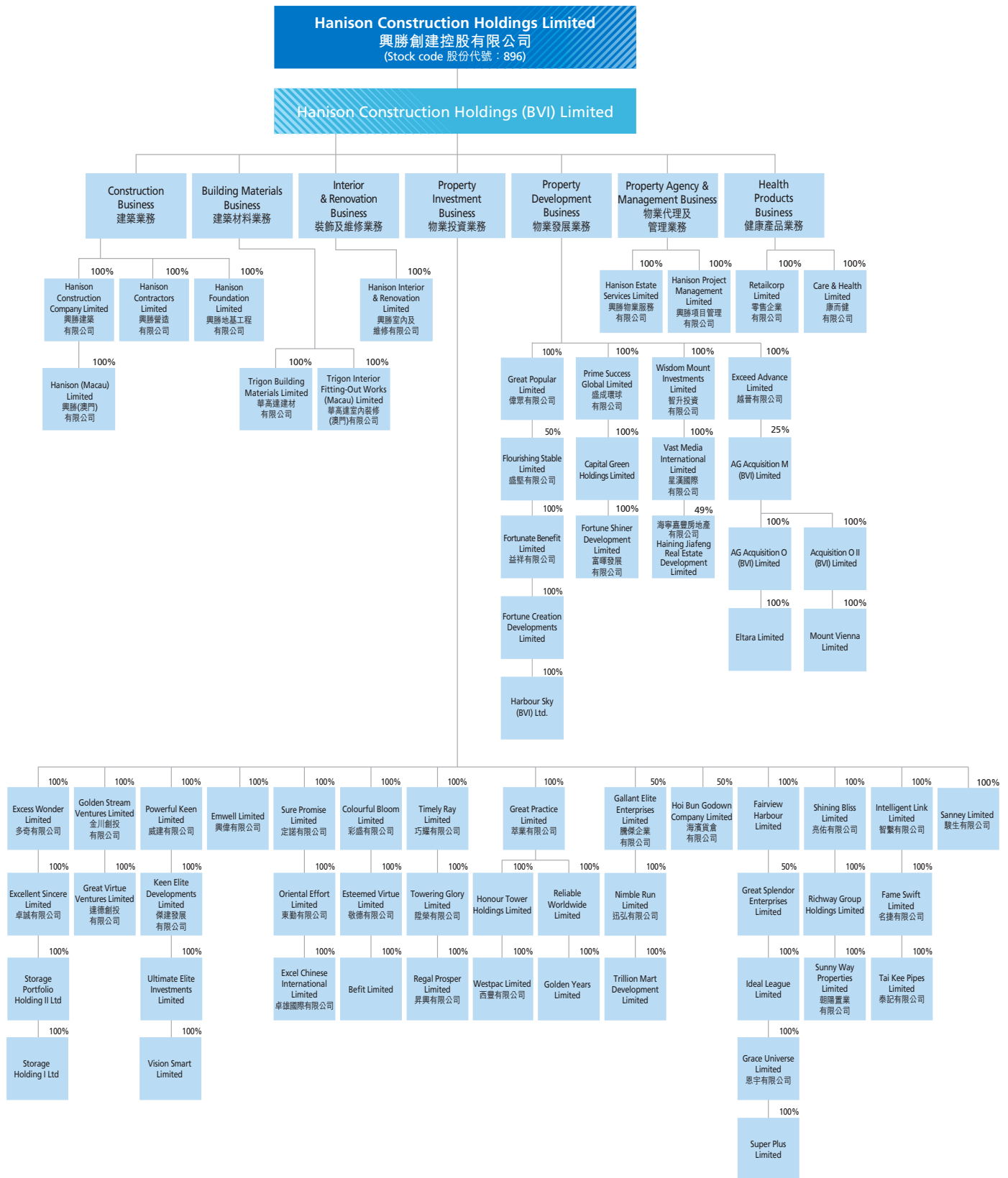
896(普通股股份)

網址

www.hanison.com

GROUP STRUCTURE

集團架構

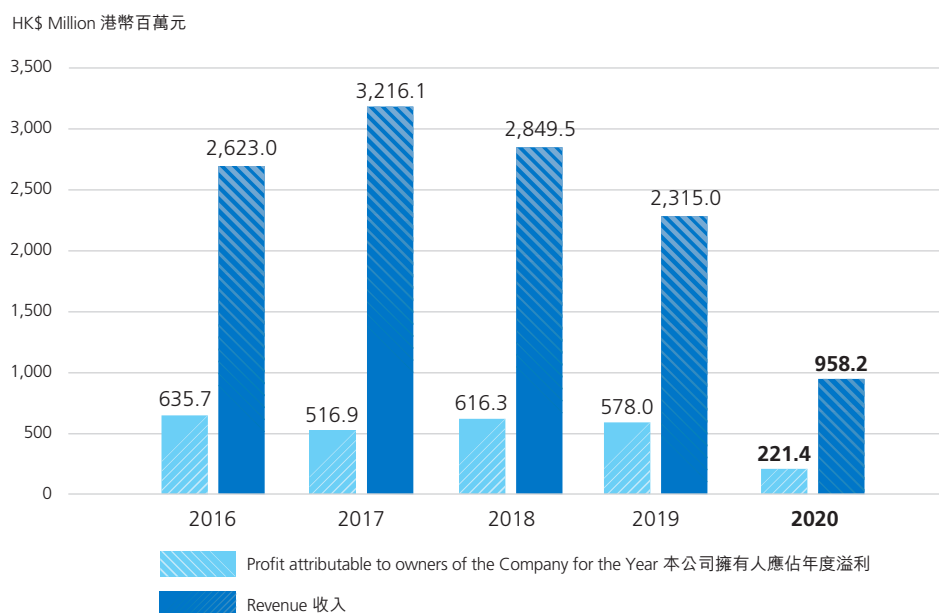


REVENUE & PROFIT ATTRIBUTABLE TO OWNERS OF
THE COMPANY FOR THE YEAR

收入及本公司擁有人應佔年度溢利

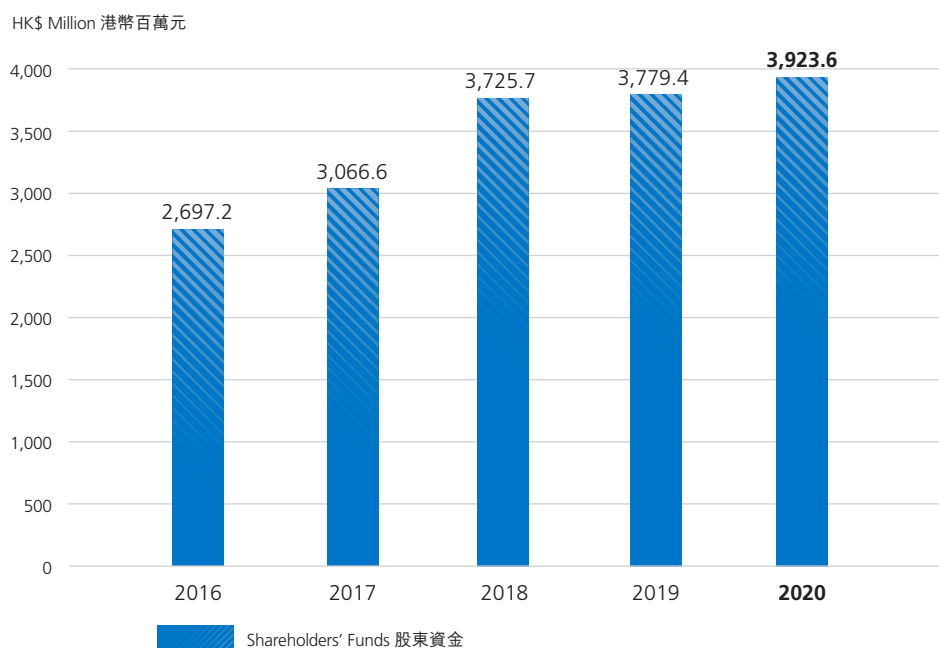
For continuing and discontinued operations

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



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 2020.

RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

For the year ended 31 March 2020, the Group recorded revenue from continuing operations of HK\$958.2 million, representing a year-on-year decline of 50.8% from HK\$1,948.1 million recorded in the previous financial year. Consolidated profit attributable to owners of the Company amounted to HK\$221.4 million (2019: HK\$578.0 million), a decrease of 61.7% over the profit attained last year. The decline was mainly attributable to (a) the exceptionally large gain on disposals of self-used properties in Shatin, subsidiaries and 40% interest of a residential property in Sheung Wan of the Group in the preceding year; (b) absence of profit from the Company's aluminium windows, doors and curtain walls business, through Million Hope Industries Holdings Limited which was discontinued in the preceding year; (c) a reduction of contribution from Construction Division as a result of the drop in revenue for the year ended 31 March 2020; and (d) partially offset by gain on disposals of a residential property in Sai Ying Pun and 50% interest of an industrial property in Kwai Chung and launch of strata sale of a residential property in Cheung Sha Wan for the year ended 31 March 2020.

The basic earnings per share and diluted earnings per share for continuing and discontinued operations for the year were HK20.3 cents and HK20.3 cents, representing decreases of 63.6% and 63.0% respectively when compared with HK55.7 cents and HK54.9 cents respectively last year.

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」) 截至二零二零年三月三十一日止年度之業績。

截至二零二零年三月三十一日止財 政年度之業績

截至二零二零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958,200,000元，較上一財政年度錄得之港幣1,948,100,000元同比下降50.8%。本公司擁有人應佔綜合溢利為港幣221,400,000元（二零一九年：港幣578,000,000元），較去年溢利減少61.7%。該減少主要由於(a)上一年度來自出售本集團位於沙田之自用物業、附屬公司及一項擁有40%權益位於上環之住宅物業產生之例外巨額收益；(b)並無錄得來自本公司於上一年度已終止經營之美亨實業控股有限公司之鋁窗、門及幕牆業務產生之利潤；(c)截至二零二零年三月三十一日止年度來自建築部之貢獻因收入下跌而減少；及(d)截至二零二零年三月三十一日止年度出售一項位於西營盤之住宅物業及一項擁有50%權益位於葵涌之工業物業及開始拆售另一項位於長沙灣之住宅物業之收益抵銷部分下跌。

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20.3仙及港幣20.3仙，較去年分別為港幣55.7仙及港幣54.9仙分別減少63.6%及63.0%。

As at 31 March 2020, the net asset value of the Group amounted to HK\$3,923.6 million (2019: HK\$3,779.4 million), representing an increase of 3.8% over last year. Net asset value per share as at 31 March 2020 was HK\$3.60 (2019: HK\$3.46).

DIVIDEND

The Board has recommended a final dividend of HK5.0 cents per share for the year ended 31 March 2020 (2019: HK5.0 cents per share) to shareholders whose names appear on the register of members of the Company on 3 September 2020. This, together with an interim dividend of HK2.5 cents per share (2019: HK2.5 cents per share) distributed during the year, gives a total dividend of HK7.5 cents per share for the year (2019: HK7.5 cents per share in cash and a special interim dividend by distribution in specie). The proposed final dividend will be paid on 15 September 2020 following approval at the annual general meeting scheduled to be held on 25 August 2020.

BUSINESS REVIEW

There is no question that 2020 will be exceptionally difficult. Covid-19 has disrupted the world's social and economic order at such a headlong speed and enormous scale, causing tragic loss of life and inevitable nationwide lockdowns needed to contain the spread of the virus. The global economy, for advanced and developing economies alike, is suffering a substantial hit. This virus has almost paralyzed the global consumption and trade. It is particularly serious for retail, hospitality, transport and tourism businesses.

於二零二零年三月三十一日，本集團之資產淨值為港幣3,923,600,000元（二零一九年：港幣3,779,400,000元），較去年增加3.8%。於二零二零年三月三十一日，每股資產淨值為港幣3.60元（二零一九年：港幣3.46元）。

股息

董事會建議向於二零二零年九月三日名列本公司股東名冊之股東，派發截至二零二零年三月三十一日止年度之末期股息每股港幣5.0仙（二零一九年：每股港幣5.0仙）。連同年內已派發之中期股息每股港幣2.5仙（二零一九年：每股港幣2.5仙），全年共派付股息每股港幣7.5仙（二零一九年：每股港幣7.5仙，以現金派發及以實物分派特別中期股息）。建議之末期股息須待定於二零二零年八月二十五日舉行之股東週年大會上批准後，將於二零二零年九月十五日派發。

業務概覽

毫無疑問，二零二零年將異常艱難。2019冠狀病毒病迅速席捲全球，對社會及經濟秩序造成巨大打擊，導致悲劇性的生命損失以及為遏制病毒擴散而不得不採取的全國性封鎖。全球經濟，不論是發達或發展中經濟體，均遭受重創。病毒幾乎令全球消費及貿易癱瘓，尤其是對零售業、酒店業、交通運輸業及旅遊業的影響最為嚴重。

In USA, lockdowns across the nation to curtail the spread of the novel coronavirus have hammered the economy, shuttering businesses and sending unemployment skyrocketing. Before the pandemic struck, USA had experienced the longest economic expansion in its history and unemployment rate had been kept at a 50-year low of 3.5%. The USA Government's restriction on social distancing to contain the virus has unavoidably led to a sharp contraction in consumer businesses such as retails, restaurants, hotels, airlines, resorts, and sports, which make up around two-thirds of the USA economy.

Before the novel coronavirus hit, China was already walking a thin line between spending enough to maintain economic growth and cutting down high levels of debt that pose a structural threat to its economy's sustainability. Under the coronavirus attack, China had been suffering a contraction in economy, with heaping pressure to steady the economy and to ensure the country's growing unemployment problem did not get worse. Being an economic powerhouse as a major consumer and producer of goods and services, the financial impacts of the coronavirus to and the speed of recovery of China's economy from the virus will be of huge concern to the world.

Disease knows no boundaries. In this pandemic, no country or city is being spared. Being an international city, Hong Kong is closely linked to the world as a global community. As such, the impact of the coronavirus outbreak can be spread rapidly to almost all parts of Hong Kong. Hong Kong's economy has been hit hard by last year's social unrest which shuttered retails and severely hit tourism, and now, this novel coronavirus pandemic poses additional challenge to the economy as the Government imposes certain containment measures such as social distancing restrictions which almost bring the economy to a standstill.

在美國，為遏制新冠病毒的蔓延而採取的全國性封鎖已對經濟造成衝擊，令企業倒閉及失業率飆升。於疫情來襲之前，美國已經歷其歷史上維持最久的經濟擴張，失業率一直保持在3.5%，為50年來的新低。美國政府為對抗病毒而對社交距離的限制已不可避免地導致零售、餐廳、酒店、航空、度假勝地及運動等消費行業的急劇萎縮，而該等行業構成美國經濟的三分之二左右。

於新冠病毒爆發之前，中國已經在用足夠的消費維持經濟增長與削減對其經濟的可持續發展構成結構性威脅的高水平債務之間謹慎地保持平衡。在冠狀病毒的衝擊下，中國的經濟緊縮，在維持經濟穩定及確保國內不斷攀升的失業率問題不再惡化方面壓力倍增。作為商品及服務的消費及生產大國，冠狀病毒對中國這一經濟發動機和金融影響以及中國經濟自病毒打擊中復原的速度將備受全世界關注。

疾病無國界。於此次疫情中，沒有一個國家或城市倖免於難。身為國際性城市，香港作為一個全球性社區與世界緊密相連。因此，冠狀病毒爆發的影響能夠迅速擴散至香港的幾乎每一個角落。香港經濟已經遭受上一年度社會動蕩的沉重打擊，導致零售業接連關店及旅遊業遭遇重創。而當前的新冠病毒疫情對經濟構成新的挑戰，隨著政府採取限制社交距離等若干控制措施，經濟幾乎陷入停滯。

HIGHLIGHTS OF CORPORATE ACTIVITIES

For construction industry under the virus, progresses of many projects in Hong Kong were delayed in February and March by varying degrees as workers could not return from China due to the lockdown after the Lunar New Year holidays and shortage of raw materials as factories were closed and public transport and freight forwarding services in many mainland cities had been disrupted to contain the outbreak in China. The construction chain intertwines with one another. If some of the materials are unavailable, the construction work cannot proceed to the next step. Under such circumstance, the Group's construction progresses for certain projects were delayed. Coupled with the fact that several projects were close to their final stages and the new project at Catchick Street has just started, turnover dropped significantly from HK\$1.6 billion to HK\$0.6 billion for the year ended 31 March 2020.

In interior and renovation business, the pandemic has definitely affected things on a few fronts. There are still delays in the supply of materials due to certain suppliers' factories shutdowns and transportation disruptions in China and Europe. For bids of new projects, there are always delays in awarding contracts at this moment. With concern for the virus situation becoming more serious, building owners will most likely choose to spend less. Their renovation plans were less grand and their budgets have gone down since the epidemic started. Fortunately the Group's interior and renovation division's new project at Heung Yip Road proceeded as planned, helping this division to achieve a turnover of HK\$234 million for the year under review.

Our building materials business involves the supply and installation of false ceiling and flooring. The shutdown of manufacturing factories in China and Europe during the coronavirus attack is likely to have an impact on the global supply chain along with a consequential impact on construction projects and other downstream industries such as building materials industries. For our building materials division, this year's turnover recorded a decline of 122% from last year's turnover of HK\$93.2 million to HK\$42.0 million.

公司活動摘要

建築業在病毒的肆虐下面臨困境，工人因農曆新年假期後的封城未能由中國回港、工廠關閉導致原材料短缺，以及數個內地城市為遏制疫情在中國蔓延而中斷大眾運輸及貨運代理服務，以致香港眾多項目的進度在二、三月面臨不同程度的延遲。施工鏈環環相扣，建築工程會因未能取得部分材料而無法進入下一個階段。在此情況下，本集團數個項目的施工進度因而延遲。由於多個項目已接近尾聲且位於吉席街的新項目才剛剛開始，於截至二零二零年三月三十一日止年度，營業額由港幣16億元大幅下滑至港幣6億元。

疫情勢必也對裝飾及維修業務的某些層面造成影響。若干供應商閉廠及中國與歐洲的運輸中斷導致材料供應延遲。就投標新項目而言，此刻通常會延遲授出合約。由於擔心疫情更加嚴峻，樓宇業主極有可能選擇減少開支。自從疫情爆發以來，樓宇業主降低維修計劃的規模並縮緊預算。幸運地，本集團裝飾及維修部位於香葉道的新項目按照計劃執行，使得此分部於回顧年度錄得營業額港幣234,000,000元。

我們的建築材料業務從事假天花及地板的供應及安裝。在冠狀病毒肆虐的期間，中國及歐洲的製造工廠關閉或會對全球供應鏈造成影響，並對建築項目及其他如建築材料行業等下游行業帶來嚴重衝擊。建築材料部於本年度的營業額由去年的港幣93,200,000元下滑122%至港幣42,000,000元。

The Covid-19 outbreak also brought uncertainties to the real estate market. A cycle of moderating leasing activity in Hong Kong with short-term downward price adjustments are expected. The once considered popular investments by most private equity firms for stable rental returns in a low-yield world, the office and retail properties are now losing appeal as many companies are closing down or reducing spaces and shoppers are deserting shops and malls. Rental decline in the office and retail property market continued to worsen in the first quarter of this year as a result of higher vacancy rates amid weakened leasing demand. While most analysts are predicting property price slide during this virus, the structural undersupply and low interest rates continue to underpin the market and shield it from the type of dramatic falls seen in past crises.

During the year under review, the Group has acquired properties including Hay Nien Building in Kwun Tong, Minibox Tower in Chai Wan, certain industrial units and car parking spaces at Chaiwan Industrial Centre and Kwun Tong Industrial Centre, The Mercer in Sheung Wan and 50% interest of Johnson Place in Chai Wan. To realise the gains on properties, we have disposed of One Eleven in Sai Ying Pun, certain industrial units and car parking spaces at Shatin Industrial Centre and 50% interest of Central Industrial Building in Kwai Chung.

PROSPECTS

Hong Kong has been handling the pandemic well, at least comparative to many other countries and cities. The Hong Kong Government was quick to impose strict and effective measures to curb the spread of the virus. Essential service providers, including hospitals and healthcare providers, transport and logistics, and even supermarkets are all making do with the resources available to them in the best possible way.

2019冠狀病毒病的爆發亦對房地產市場帶來不確定因素。預期香港的租賃活動將會出現週期性放緩，價格面臨短期下調。在低收益率的時代，辦公室及零售物業曾被大部分的私募基金公司視為獲取穩定租金回報的熱門投資，但由於許多公司關閉或縮小辦公空間，且顧客減少光臨店舖及商場，辦公室及零售物業如今正失去吸引力。今年第一季度，由於租賃需求疲弱致使空置率攀升，辦公室及零售物業市場的租金下滑情況將繼續惡化。儘管大部分的分析師預測物業價格將在疫情期間下滑，但結構性供不應求及低利率將繼續支撐市場，使市場免受以往爆發災難時價格崩盤的影響。

於回顧年度，本集團收購若干物業，包括觀塘的禧年大廈、柴灣的美利倉大廈、柴灣中心工業大廈及官塘工業中心的若干工業單位及停車位、上環的The Mercer以及擁有50%權益位於柴灣的Johnson Place。為變現物業收益，我們已出售西營盤的One Eleven、沙田工業中心的若干工作間及停車位以及擁有50%權益位於葵涌的中央工業大廈。

展望

香港應對疫情得宜，至少對比其他許多國家及城市為佳。香港政府迅速採取嚴格有效的措施以遏制病毒傳播。醫院及醫療保健供應商、運輸及物流，以至超級市場等基本服務供應商均盡力以最佳方式利用可用資源。

The Hong Kong Government has introduced various financial assistances for businesses and individuals impacted by the coronavirus outbreak, and the Anti-epidemic Fund will be used to protect workers and stabilise the challenges the economy faces.

During this virus attack, the small and medium-sized enterprises (SMEs), particularly those engaged in retails, tourism and restaurants businesses were hit hard. It may not be possible for Hong Kong economy to rebound as quickly as it did following the SARS epidemic in 2003.

The Covid-19 outbreak struck a second blow to Hong Kong's property market which had already been weakened from the social unrest in 2019. Like during the SARS outbreak, this epidemic will freeze the properties turnover, particularly the retail and office market, in the short term. The retail and office market have come under growing pressure from increasing vacancy rates and depressed tenants' demands for temporary reduction in lease rents in the face of this difficult business environment.

However, according to the Financial Secretary Mr. Paul Chan, the coming property market price adjustment would be far smaller than what Hong Kong went through during the Asian financial crisis in 1997 and the outbreak of SARS in 2003. Back then, more than 100,000 households found themselves in negative equity territory, but the situation now is very different. The drop in the property market price has been in order, property holders' mortgage ratio remains low in general and developers' level of leverage is much lower, in which they would not flood the market with supplies in panic selling.

香港政府已為受冠狀病毒疫情影響的企業及個人提供多項財政援助，防疫基金將用於保障工人及緩解經濟所面臨的挑戰。

在病毒肆虐期間，中小型企業，尤其是從事零售、旅遊及餐飲業的中小型企業首當其衝。香港經濟可能無法如二零零三年SARS疫情後般快速回升。

2019冠狀病毒病爆發對本已因二零一九年社會動蕩受挫的香港房地產市場造成第二次打擊。與SARS爆發期間相似，本次疫情將於短期內凍結房地產成交量，尤其是零售及寫字樓市場。不斷上升的空置率及租戶因營商環境艱難要求暫時減租，令零售及寫字樓市場承受越來越大的壓力。

然而，財政司司長陳茂波先生表示，香港未來的房地產市場價格調整幅度將遠小於一九九七年亞洲金融危機及二零零三年SARS爆發期間的調整幅度。當時，超過100,000戶家庭處於負資產狀況，然而現況則大相逕庭。房地產市場價格有序下調，物業持有人的按揭比率總體維持較低，而發展商的槓桿水平則更低，因此不會出現恐慌性拋售的狀況而加大市場供應量。

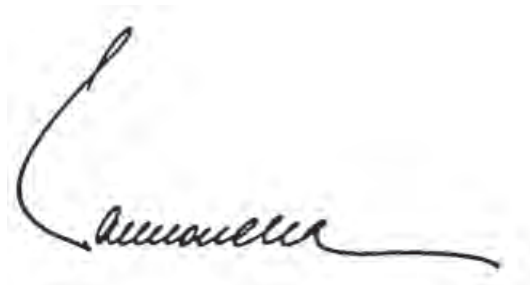
As the economic downturn is caused by a public health crisis, recovery of the global economy depends on how fast we can come out of this coronavirus pandemic attack. During this difficult time, our Group will adopt a prudent approach to maintain our cash flow and property portfolio at a healthy level.

APPRECIATION

In a time of crisis caused by the sudden coronavirus outbreak, it calls for the management's rapid response to prevent the infection of the virus from spreading around the Company and meanwhile to maintain the routine functioning of the Company's operations. I am glad that both our management and staff have done excellent works to stay strong with minimal economic impact during this critical moment.

Through our management's leadership and our staff's persistent team efforts, we have been making significant progress over the past 30 years. They should take great pride in this accomplishment. It is that kind of positive attitude and commitment which will help the Company grow to its full potential.

We would also want to thank our shareholders and business partners for their continuing support, confidence and trust. Our passion for quality, improvement and success will continue to generate steady, sustainable and profitable returns which will live up to the expectations of our shareholders.



Cha Mou Sing, Payson
Chairman

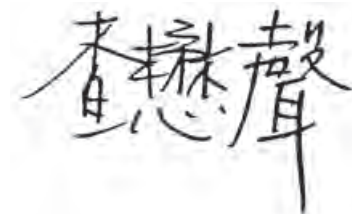
經濟下滑由公共健康危機造成，全球經濟的復甦取決於我們擺脫這場冠狀病毒疫情襲擊的速度。在此艱難時刻，本集團將採取審慎方式維持穩健的現金流及物業投資組合。

致謝

在冠狀病毒突發的危機時刻，管理層需要迅速應對，以遏制傳染病毒在本公司蔓延，同時維持本公司營運的日常運作。在這個關鍵時刻，管理層及員工表現優異、堅韌不撓，竭力降低疫情對本公司的經濟衝擊，對此本人甚以欣慰。

過去三十多年來，由於管理層的出色領導以及員工的不懈堅持，我們屢創輝煌佳績，整個團隊應為此番成就感到自豪。這般積極態度及熱誠奉獻將能令本公司充分發揮增長潛能。

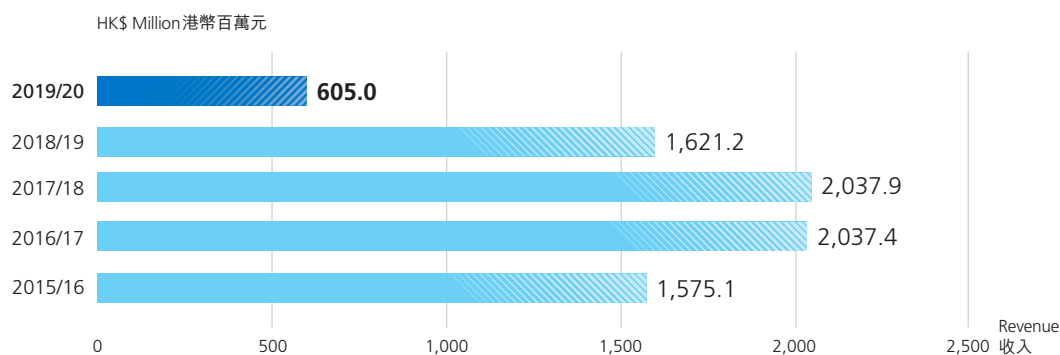
我們亦對股東及業務夥伴的長期支持、信心及信任深表謝意。我們對品質、突破及成功的熱情將繼續造就穩定、持續及豐厚的回報，以達致股東的期望。



查懋聲
主席

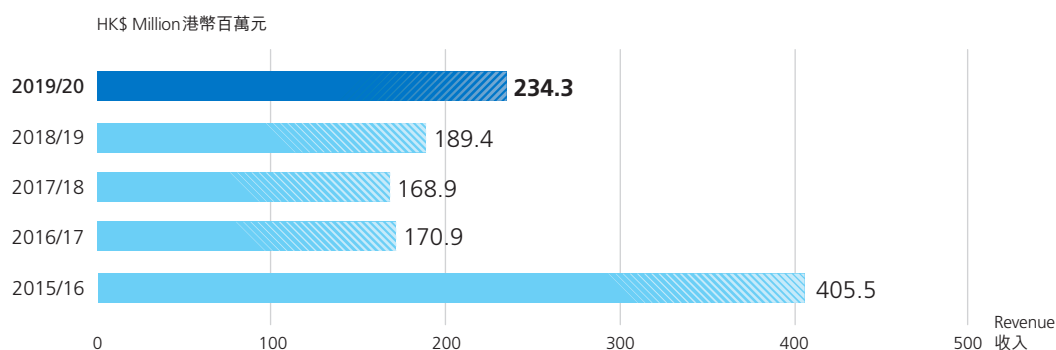
CONSTRUCTION DIVISION

建築部



INTERIOR AND RENOVATION DIVISION

裝飾及維修部

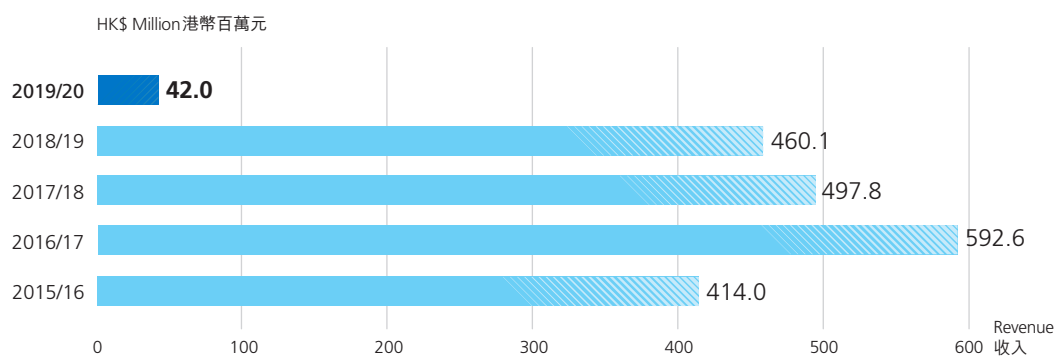


BUILDING MATERIALS DIVISION

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



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

CONSTRUCTION DIVISION

The revenue for the Construction Division was HK\$605.0 million for the year ended 31 March 2020 (2019: HK\$1,621.2 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 2020 for the Construction Division amounted to HK\$2,070.6 million.

Major Project Completed

- (1) Construction of a 30-classroom secondary school at Site 1A-2, Kai Tak Development, Kowloon

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 the proposed residential and commercial development at 33-47 Catchick Street, Kennedy Town, Hong Kong

建築部

截至二零二零年三月三十一日止年度，建築部的收入為港幣605,000,000元（二零一九年：港幣1,621,200,000元）。

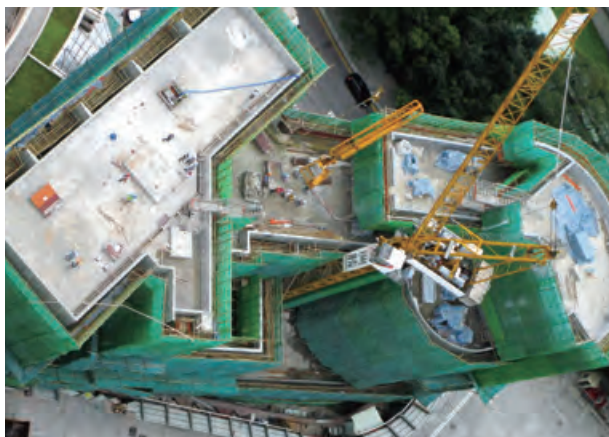
年內，建築部繼續進行手頭項目。於二零二零年三月三十一日，建築部的手頭合約價值總額為港幣2,070,600,000元。

已完成的主要工程

- (1) 興建九龍啟德發展區1A-2地盤之一所30班房中學

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) 興建香港堅尼地城吉席街33號至47號之建議住宅及商業發展項目



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



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



Residential and commercial development at
33-47 Catchick Street, Kennedy Town
堅尼地城吉席街33號至47號之住宅及商業發展項目

Major Project Awarded During the Financial Year Ended 31 March 2020

- (1) Proposed residential redevelopment at 21-31 Wing Fung Street, Wan Chai, Hong Kong

於截至二零二零年三月三十一日止財政 年度獲授的主要工程

- (1) 香港灣仔永豐街21號至31號之建議住宅
重建項目

Awards

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

獎項

- (1) 於二零一九年十二月，興勝建築有限公司（「興勝建築」）榮獲香港建造商會頒發的「香港建築環保大獎－環境優異獎2019」。
- (2) 於二零一九年五月，興勝建築旗下大埔第1區之體育館、社區會堂及足球場興建工程於發展局與建造業議會聯合舉辦的第25屆公德地盤嘉許計劃中，分別榮獲「公德地盤獎（工務工程－新建工程）－金獎」及「傑出環境管理獎（工務工程－新建工程）－優異獎」。
- (3) 於二零一九年四月，興勝建築旗下沙田碩門邨第二期之公共房屋興建項目榮獲建造業組別的「2018香港環境卓越大獎－優異獎」。獎項由環境運動委員會主辦及環境保護署及9個機構合辦，肯定了我們於環境管理的承諾和表現。

Outlook

In Hong Kong, many construction project progresses have seen a slowdown in 2019 and this situation continued to the 1st quarter of 2020. Under the coronavirus attack, most construction companies have been facing pressures from their workers' delays in resumption to work after Chinese New Year and suppliers' factories production postponements due to factories shutdowns for constraining the outbreak of the virus. Under such circumstance, the Group's construction progresses for certain projects were delayed. Coupled with the fact that several projects were close to their final stages and the new project at Catchick Street has just started, turnover dropped significantly from HK\$1.6 billion to HK\$0.6 billion for the year ended 31 March 2020.

In the 2nd quarter of 2020, the concern for coronavirus outspread still overshadowed the market and negative impact is unavoidable in the near term. Fortunately, with the upcoming residential properties developments from both private and public sectors, together with the Urban Renewal Development Scheme and Revitalisation of Industrial Building Scheme in progress, the pandemic effect is likely to be transitory and pent-up demand for residential properties will resume once the virus is contained. These are favourable factors supporting the construction industry in the middle term.

In this fast changing environment, the challenges facing construction companies will become ever more complex. Driven by higher customer expectations, the need for lower costs, better quality and punctual completion times are inescapable. Yet amidst all these anticipations, construction companies must continue to meet strict compliance requirements of the Government and regulatory bodies and increasing standards in environmental management.

展望

於香港，多項建築項目的進度已於二零一九年放緩，而此境況延續至二零二零年第一季度。在冠狀病毒的衝擊下，大部分建築公司一直面臨著工人於農曆新年後延遲復工及供應商關停工廠以遏制病毒蔓延所導致生產押後的壓力。在此情況下，本集團若干項目的建築進展經已延遲，加之若干項目已近尾聲，而位於吉席街的新項目方始啟動，營業額由港幣16億元大幅下滑至截至二零二零年三月三十一日止年度的港幣6億元。

於二零二零年第二季度，對冠狀病毒疫情肆虐的擔憂仍給市場蒙上陰影，且短期內引致的負面影響是無可避免。值得慶幸的是，私人及公營住宅物業的陸續開發，連同已動工的市區重建發展計劃及活化工業大廈計劃，疫情影響不會深遠，且病毒一旦遏制，將釋放住宅物業需求，全為支撐建築行業中期發展的利好因素。

在風譎雲詭的環境中，建築公司面臨的挑戰將日益錯綜複雜。客戶的期望日漸提高，亟待降低成本、提高質量及準時竣工。然而，在面對客戶種種期望的同時，建築公司亦須一直符合政府及監管機構所釐定的嚴格合規要求及日益提高的環境管理標準。

In the current economic climate which impacts the construction industry, it is essential that construction businesses are innovative in their approach and maintain strong controls over tendering procedures and cost control as there continues to be strong competition and pressure on margins. Technology evolves apace. Construction companies must be alert of the emerging new technology and information systems and be an early adopter of these advanced tools that will help improve the construction efficiency and effectiveness.

Given the opportunities and potential challenges that are facing the construction industry, the year ahead promises to be dynamic. As several major construction projects, including new residential properties to meet the citizens' housing demands, renewal of aged residential buildings and revitalization of industrial buildings, construction companies have opportunities to play central roles. However, sustained cost pressures and keen competition will not evaporate, construction companies should consider how to mitigate these operational challenges and be more responsive to customers' needs and expectations.

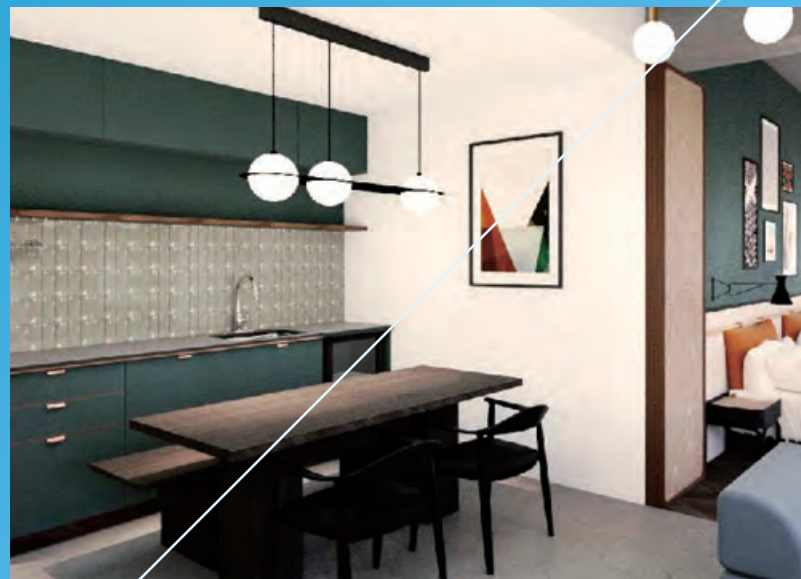
Going forward, our construction division will make every effort to control costs, improve efficiency and effectiveness, and keep abreast of the new technology to maintain our competitiveness in the industry.

當前經濟環境影響著建築行業，競爭激烈且利潤壓力日增，建築公司須開拓新模式，同時抓緊管理招標程序及成本控制。科技發展日新月異，建築公司須對新興的技術及資訊系統保持敏銳的觸覺，爭取率先採用先進工具，藉此提升建築效率及效益。

鑒於建築行業所面臨的機遇與潛在挑戰，未來一年定將反複多變。面對新建住宅物業滿足市民住房需求、重建老舊住宅樓宇及活化工業大廈等多項主要建築項目，建築公司有用武之地。然而，持續的成本壓力及激烈的競爭不會憑空消失，建築公司應斟酌緩解該等營運挑戰的方法，並更敏捷地針對客戶需求及預期作出反應。

展望未來，在控制成本、提升效率及效益，以及緊貼新技術動向方面，建築部將不遺餘力，以維持我們於業內的競爭力。

Interior and Renovation Division 裝飾及維修部



Combined fitting out works for hotel and office packages
for hotel and office building at 43 Heung Yip Road
香葉道43號之酒店及辦公樓宇綜合裝修工程

INTERIOR AND RENOVATION DIVISION

For the year ended 31 March 2020, the Interior and Renovation Division recorded a revenue of HK\$234.3 million, as compared with HK\$189.4 million last year.

The total amount of contracts on hand as at 31 March 2020 for the Interior and Renovation Division amounted to HK\$226.9 million.

Major Projects Completed

- (1) Full reinstatement at 24/F – 26/F of Exchange Square 3, Central, Hong Kong
- (2) Proposed renovation works for Pentecostal Mission Hong Kong and Kowloon Church at 71 Waterloo Road, Kowloon



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

裝飾及維修部

截至二零二零年三月三十一日止年度，裝飾及維修部錄得收入為港幣234,300,000元，而去年則為港幣189,400,000元。

於二零二零年三月三十一日，裝飾及維修部的手頭合約價值總額為港幣226,900,000元。

已完成的主要工程

- (1) 香港中環交易廣場第三座24樓至26樓之全面復原工程
- (2) 九龍窩打老道71號港九五旬節會教堂之建議裝修工程



Full reinstatement at 24/F – 26/F
of Exchange Square 3, Central
中環交易廣場第三座24樓至26樓之全面復原工程

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) Combined fitting out works for hotel and office packages for proposed hotel and office building at 43 Heung Yip Road, Hong Kong
- (4) 3-year general building maintenance term contract (2019-2022) for the City University of Hong Kong
- (5) Proposed additions and alterations works at No.138 Connaught Road West, Hong Kong
- (6) Façade repair works for campus buildings (2019-2022) for the City University of Hong Kong



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

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) 香港香葉道43號之建議酒店及辦公樓宇綜合裝修工程
- (4) 香港城市大學三年(二零一九年至二零二二年)一般項目定期保養合約
- (5) 香港干諾道西138號之建議加建及改建工程
- (6) 香港城市大學校園樓宇外牆維修工程(二零一九年至二零二二年)



Alteration and addition works
for 99-101 Lai Chi Kok Road
荔枝角道第99號至101號之改建及加建工程



3-year general building maintenance term contract (2019-2022) for the City University of Hong Kong
香港城市大學三年（二零一九年至二零二二年）
一般項目定期保養合約



Additions and alterations works at
No.138 Connaught Road West
干諾道西138號之加建及改建工程

Award

In June 2019, alteration and addition works for 99-101 Lai Chi Kok Road under Hanison Interior & Renovation Limited obtained “Silver Award – Best Refurbishment and Maintenance Contractor in Occupational Safety and Health” on Construction Safety Promotional Campaign 2019, jointly organised by the Labour Department and Occupational Safety and Health Council. The award recognised our performance in cultivating a safe working environment.

Outlook

Renovating a property in Hong Kong can usually boost its market value. With this being said, many Hong Kong homeowners and property investors will choose to undertake major renovation projects before putting their properties up for sale with the hope that giving the place a makeover will lead to bigger return.

獎項

於二零一九年六月，興勝室內及維修有限公司旗下荔枝角道第99號至101號之改建及加建工程榮獲建造業安全推廣活動2019「銀獎－最佳職安健維修及保養承建商」，活動由勞工處及職業安全健康局聯合主辦。該獎項肯定我們於營造安全工作環境方面的表現。

展望

於香港，裝修通常可提升物業市值。故此，許多香港業主及物業投資者於物業掛網出售前選擇重大裝修，寄望透過修葺一新獲得更大回報。

However, as the spread of coronavirus epidemic caused anxieties across Hong Kong, many shopping malls, restaurants and retailers were deserted, and many office and retail buildings were vacant. Property owners have chosen a wait-and-see approach, and were hesitant to spend a lot of money to renovate their properties at this moment. During the recent months, the awards of renovation works have been very slow.

In the 1st quarter of 2020, most interior and renovation works were delayed as a result of workers being unable to resume work after Chinese New Year due to boundary lockdowns, delay in the supply of materials due to shutdowns of certain suppliers' factories and transportation disruptions in China and Europe. Fortunately, our Group's interior and renovation revenue was not seriously affected. On the contrary, due to the commencement of the new renovation project at Heung Yip Road, our revenue for the year ended 31 March 2020 increased to HK\$234.3 million, from last year's revenue of HK\$189.4 million.

Going forward, it is expected that the prospect of the interior and renovation business is positive but competition will remain severe. We need to develop our interior and renovation business into a modern, safe, innovative, efficient, environmentally responsible and client oriented business that strives to deliver quality products in order to support our further development and to provide a better living environment for our clients. We must be able to enhance our competitiveness in the long run and strive for excellence in providing firm support to our efforts in making ourselves a reputed interior and renovation company through a culture of continuous improvement to seek to surpass clients' expectations.

然而，由於冠狀病毒疫情肆虐，全港人心惶惶，眾多購物中心、酒樓及零售店門可羅雀，且不少辦公大樓及零售大廈人去樓空。業主均持觀望態度，對現時以高昂費用裝修物業遲疑不決。於最近數月內，裝修工程的批出進展緩慢。

於二零二零年第一季度，由於工人因邊境封鎖無法於農曆新年後復工、若干供應商工廠關停令材料供應延遲，且中國與歐洲的交通中斷，導致大部分裝飾及維修工程推遲。值得慶幸的是，本集團的裝飾及維修收入並未受嚴重影響。相反，藉助香葉道新裝修項目動工，我們截至二零二零年三月三十一日止年度的收入由去年的收入港幣189,400,000元增至港幣234,300,000元。

展望未來，預期裝飾及維修業務的前景光明，惟競爭局勢依然嚴峻。我們須將裝飾及維修業務發展成為一項現代、安全、創新、高效、環保及客戶至上的業務，力爭交付優質產品以支持我們的持續發展，並為我們的客戶提供更好的宜居環境。長遠而言，我們須有能力提升競爭力並力求卓越，借助不斷提升以尋覓超出客戶預期的文化為爭當聲名卓著的裝飾及維修公司提供有力支持。

Building Materials Division 建築材料部



Supply and installation of suspended ceiling system for residential development at Castle Peak Road, Kwu Tung
古洞青山公路之住宅發展項目－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, fire rated enclosure system and wood flooring.

For the year ended 31 March 2020, the revenue of the Building Materials Division was HK\$42.0 million compared with that of HK\$93.2 million last year.

The total amount of contracts on hand as at 31 March 2020 for the Building Materials Division amounted to HK\$69.5 million.

Major Projects Completed

- (1) Construction of 30-classroom secondary school at Site 1A-2, Kai Tak Development, Kowloon – Design, supply and installation of suspended ceiling system
- (2) 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
- (3) 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
- (4) Proposed residential redevelopment at No.23 Robinson Road, Hong Kong at Carpark – Supply and installation of external ceiling system
- (5) Proposed residential development at TMTL 542, Castle Peak Road, Castle Peak Bay Area 48, Tuen Mun, New Territories – Design, supply and installation of suspended 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、防火保護系統及木地板。

截至二零二零年三月三十一日止年度，建築材料部之收入為港幣42,000,000元，而去年則為港幣93,200,000元。

於二零二零年三月三十一日，建築材料部的手頭合約價值總額為港幣69,500,000元。

已完成的主要工程

- (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) 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
- (3) 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
- (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
- (5) 新界屯門青山灣段第48區青山公路屯門市地段第542號之建議住宅發展項目 – 設計、供應及安裝假天花系統



Supply and installation of external ceiling system for residential redevelopment at No.23 Robinson Road at Carpark
羅便臣道23號之住宅重建項目（停車場）－供應及安裝外部天花系統

- (6) Proposed office development at 1 Hennessy Road, Hong Kong – Supply and installation of suspended ceiling system

- (6) 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

Major Projects Undertaken

- (1) Proposed residential development at TMTL 500 Kwun Chui Road, Tuen Mun, New Territories – Supply and installation of suspended ceiling system
- (2) Museum Plus (M+) at West Kowloon Cultural District – Supply and installation of metal ceiling and FRP system
- (3) 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) 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
- (2) 西九文化區Museum Plus (M+)－供應及安裝金屬天花及防火天花系統
- (3) 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 metal ceiling and FRP system for Museum Plus (M+) at West Kowloon Cultural District
西九文化區 Museum Plus (M+) – 供應及安裝金屬天花及防火天花系統



Supply and installation of suspended ceiling system for Lohas Park Package 7A & B
日出康城第7A及7B期 – 供應及安裝假天花系統

Major Projects Awarded During the Financial Year Ended 31 March 2020

- (1) MTR SCL Contract No.1123 – Exhibition Station and Western Approach Tunnel – Design, supply and installation of suspended ceiling system
- (2) Tai Wai Station property development – External ceiling system under transfer plate (T1 to T8)
- (3) Construction of the Hong Kong Palace Museum for The West Kowloon Cultural District Authority – Design, supply and installation of suspended ceiling system
- (4) Construction of public rental housing development at Queen's Hill Site 1, Phase 1 & Portion of Phase 6 – Design, supply and installation of external ceiling system

於截至二零二零年三月三十一日止財政年度獲授的主要工程

- (1) 港鐵沙中線項目合約編號1123 – 會展站及西面連接隧道 – 設計、供應及安裝假天花系統
- (2) 大圍站上蓋物業發展項目 – 轉力層 (T1至T8) 之外部天花系統
- (3) 西九文化區香港故宮文化博物館之建築工程 – 設計、供應及安裝假天花系統
- (4) 皇后山一號地盤 (第一期及第六期部分地盤) 公共房屋發展項目之建築工程 – 設計、供應及安裝外部天花系統

Outlook

During the coronavirus outbreak, Hong Kong construction projects have experienced disruptions to works mainly due to the shortage of workers and building materials necessary for the construction works.

As a measure to deter the spread of the virus during February and March this year, the China Government has tightened its quarantine measures and restrictions on movement of populations between cities, and temporarily suspended manufacturing operations in many provinces. Since the Group's building materials division requires materials from various China factories, it has caused disruptions to our supply and installation of false ceiling and flooring works in Hong Kong. As a result, our revenue for the year ended 31 March 2020 dropped to HK\$42.0 million from last year's revenue of HK\$93.2 million.

2019 has been a challenging year for the global economy due to the sudden attack of the coronavirus epidemic. We expect this adverse impact to the global trade to carry over into 2020. In Hong Kong, the construction industry is poised to benefit from the development plans for residential properties from both public and private sectors, the Urban Renewal Residential Building Scheme and the Revitalization of Industrial Building Scheme. When the virus situation improves, the construction industry will recover, and we are optimistic that we will be able to get more supply and installation of false ceiling and flooring contract works.

Apart from skyrocketing real estate prices in Hong Kong, the increasing costs of labour and building materials make a property project expensive. To save costs, most developers choose to use building materials that are affordable and environmentally friendly. To meet our customers' requirement, we will strive to source for the most suitable and innovative building materials and scrutinize the installation work to deliver the best products.

展望

於冠狀病毒疫情期間，香港建築項目工程中斷，主要因為建築工程所需的工人及建築材料短缺。

二零二零年二月及三月期間遏制病毒傳播的手段之一是中國政府加強隔離措施及限制城市人員流動，並於多個省份暫時停擺製造營運業務。由於本集團的建築材料部需從中國各大工廠採購材料，工廠停擺已令我們於香港的假天花及地板工程的供應及安裝遭受中斷。因此，我們截至二零二零年三月三十一日止年度的收入由去年的收入港幣93,200,000元下滑至港幣42,000,000元。

鑒於冠狀病毒疫情的突襲，二零一九年對全球經濟而言實屬挑戰重重的一年。我們預期對全球貿易面對的不利影響會延續至二零二零年。於香港，建築行業將受惠於公共及私人住宅物業的有關發展計劃，即市區重建住宅樓宇計劃及活化工業大廈計劃。病毒情況好轉之時，便是建築行業復甦之時，且我們樂觀相信，我們將有能力獲得更多假天花及地板的供應及安裝合約工程。

除香港房地產的價格飆升外，日益遞增的勞工及建築材料成本令物業項目昂貴不已。為節省成本，大部分開發商選用價格合宜且環保的建築材料。為符合客戶要求，我們將竭力採購最合適的創新型建築材料，並嚴格審查安裝工程，以交付最優質的產品。

Property Development Division 物業發展部



Johnson Place at Nos. 14-16 Lee Chung Street, Chai Wan
位於柴灣利眾街14號至16號之Johnson Place

PROPERTY DEVELOPMENT DIVISION

The Property Development Division recorded no revenue during the year ended 31 March 2020 (2019: nil).

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 recorded the sale of 1 unit out of the total 12 units during the year. The profit was recognised as share of profit of joint ventures. The remaining 2 units are being offered for sales.



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

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 127 units had been delivered to customers.

物業發展部

截至二零二零年三月三十一日止年度，物業發展部並無錄得任何收入（二零一九年：無）。

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，年內本集團錄得總共12個單位中已售出1個的銷量。該溢利確認為分佔合營企業溢利。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127個單位已交付予客戶。

In August 2019, a joint venture in which the Group has 50% interest entered into a sale and purchase agreement to dispose of 100% interest of Popular Castle Limited and its subsidiaries which held an industrial property, Central Industrial Building, located in Kwai Chung, New Territories. The disposal was completed in March 2020.

In September 2019, a joint venture in which the Group has 50% interest entered into a sale and purchase agreement to acquire 100% interest of Harbour Sky (BVI) Ltd. which directly held the whole block of industrial property, namely Johnson Place, located at No. 14-16 Lee Chung Street, Chai Wan, Hong Kong. The acquisition was completed in October 2019.

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 is under processing.

於二零一九年八月，本集團擁有50%權益的合營企業訂立買賣協議，以出售Popular Castle Limited及其附屬公司（持有位於新界葵涌的工業物業中央工業大廈）之100%權益。出售已於二零二零年三月完成。

於二零一九年九月，本集團擁有50%權益的合營企業訂立買賣協議，以收購Harbour Sky (BVI) Ltd.之100%權益，其直接持有一整棟工業物業（即Johnson Place，位於香港柴灣利眾街14號至16號）。收購已於二零一九年十月完成。

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），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。預期即將獲發補地價評估。

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之財政年度完成。將土地轉換為住宅用途的土地轉換申請正在處理中。

Outlook

Property sales have been muted since the social unrest started in the middle of last year. The Covid-19 outbreak further intensified the problems with the Hong Kong housing market and brought it to a standstill in February and March this year when the Hong Kong Government introduced tighter social-distancing measures for closing cinemas, fitness centres and other public venues, prohibiting gatherings of more than four people at restaurants, imposing travel restrictions and other quarantine rules. Property market sentiment was poor and property viewings were restricted in response to the imposed lockdowns.

Many giant property developers are expecting significant reduction in net profits for the first half this year due to lower contribution from local property sales and rentals, losses from hotel and restaurant operations, as well as drop in the market value of their properties on hand. Hotels and retail properties were particularly vulnerable under the coronavirus attack, as travel bans and lockdown orders to contain the global coronavirus pandemic kept business travellers and tourists away, hitting these two types of properties particularly hard. The luxury residential market has been largely backed by the mainland Chinese capital over the past five to ten years. However, mainland buyers have become inactive this year because of tightened capital controls and the social unrest situation in Hong Kong.

展望

自去年中旬發生社會動盪以來，房產銷售陷入低迷。2019冠狀病毒病爆發進一步加劇香港住房市場的問題，香港政府應聲出台更嚴格的限制社交距離措施，關閉影院、健身中心及其他公共場所，禁止食肆多於四人的群組聚集，施加旅遊限制及其他隔離規定，導致房產市場在今年二月和三月停滯不前。受管制措施影響，房產市場情緒低迷，前景看淡。

多家大型房地產開發商預計，由於本地房產銷售和租金貢獻減少、酒店和餐廳運營錄得虧損及所持房產市值下跌，今年上半年淨利潤將大幅下降。酒店及零售物業在冠狀病毒爆發後首當其衝，原因為遏制冠狀病毒全球蔓延而出台旅遊限制及封關令，限制商務旅客和遊客出行，對酒店及零售這兩類物業造成嚴重打擊。在過去五年至十年期間，豪宅市場備受中國內地資金追捧。然而，由於香港嚴格的資金管制及社會動盪情緒，今年內地買家意向轉淡。

During this difficult moment, the Hong Kong Government altered the policy for first-time homeowners, enabling them to gain easier access to property valued at or under HK\$10 million, by reducing the amount they would have to pay for their deposits. However, the Government still maintains the other property price cooling measures such as the imposition of double stamp duties, the proposed charging of vacancy tax on vacant private residential units that have not been occupied for more than six of the last twelve months, and tight restrictions on lending ratio to curb speculative investors.

While the housing market will continue to benefit from low interest rates, the undersupply of residential flats and the slight relaxation in loan leverage on certain low price flats, the increasing unemployment could be the biggest threat to Hong Kong's economy, dampening home buyers' confidence. Some potential property buyers and investors anticipating further price falls are also holding back. They hope that the Covid-19 outbreak might be able to bring down the property prices to their budget.

Going forward, although the longest bull market in the Hong Kong property sector's history came to an end in the first quarter of 2020, because of the social unrest and coronavirus attack, it should only be a price adjustment rather than a collapse in the Hong Kong property market. The prolonged undersupply situation of properties (particularly the residential properties), the low interest rate environment, the increasing accumulative worth of Hong Kong people and inflows of potential property investors' funds are all positive factors benefitting the property development business in Hong Kong.

Over the years, our Group has acquired and maintained several pieces of land at affordable prices. We are seeking suitable partners to develop the land into properties. During this uncertain circumstance, we will take prudent approach in handling our land development projects, with the top priority in maintaining sound cash flow position and comfortable level of gearing ratio.

在此困難時刻，香港政府改革首次置業人士購房政策，通過調低置業者須支付的首付金額，使彼等能夠更容易負擔起樓價不超過港幣1,000萬元的房屋。然而，政府仍然維持其他樓價降溫措施，如徵收雙重印花稅、建議對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位徵收空置稅及嚴格限制借貸槓桿以抑制投機者。

儘管房地產市場將繼續受惠於低利率、住宅供應不足及若干低價住宅的貸款槓桿略微寬鬆，但失業率上升恐成香港經濟的最大威脅，削弱購房者信心。部分期待樓價下跌的潛在購房者和投資者因而卻步，彼等期待2019冠狀病毒病爆發會令樓價回落至預算之內。

展望未來，儘管因為社會動盪和冠狀病毒爆發令香港樓市史上最長牛市在二零二零年第一季度結束，但這僅僅是價格調整，而非香港房地產市場崩盤。物業（以住宅物業為最）供不應求的情況長期存在、低利率環境、香港居民累積財富增加及潛在房地產投資者資金流入，均是利好香港樓市的訊號。

數年來，本集團以可承受價格購買及儲備若干幅土地。我們正尋找合適的合作夥伴將土地發展成物業。在這種不確定的情況下，我們將以審慎態度處理土地發展項目，以維持穩健的現金流量及合理的資產負債比率為重中之重。

Property Investment Division 物業投資部



West Park at Nos. 256-258 Tung Chau Street
位於通州街256號至258號之West Park

PROPERTY INVESTMENT DIVISION

The Property Investment Division recorded a revenue of HK\$48.2 million for the year ended 31 March 2020 (2019: HK\$40.2 million).

To diversify its investment portfolio, the Group completed the acquisition of an industrial property, Hay Nien Building at No. 1, Tai Yip Street, Kwun Tong, Kowloon in May 2019. In addition, the Group completed the acquisition of 100% interest of Storage Portfolio Holding II Ltd together with its wholly owned subsidiary, Storage Holding I Ltd which held the whole block of industrial property, namely Minibox Tower at No. 18 Lee Chung Street, Chai Wan, Hong Kong and certain industrial units and car parking spaces at Chaiwan Industrial Centre and Kwun Tong Industrial Centre in August 2019. In October 2019, the Group has entered into a sale and purchase agreement to acquire 100% interest of Excel Chinese International Limited holding the whole block of serviced residence property, namely Citadines Mercer Hong Kong, located at No. 29 Jervois Street, Hong Kong. The transaction was completed in November 2019.

物業投資部

截至二零二零年三月三十一日止年度，物業投資部錄得收入港幣48,200,000元（二零一九年：港幣40,200,000元）。

為使投資組合多元化，本集團於二零一九年五月完成收購位於九龍觀塘大業街1號的工業物業（即禧年大廈）。此外，本集團於二零一九年八月完成收購Storage Portfolio Holding II Ltd連同其全資附屬公司Storage Holding I Ltd（持有一整棟工業物業（即香港柴灣利眾街18號美利倉大廈）以及柴灣中心工業大廈及官塘工業中心的若干工業單位及停車位）之100%權益。於二零一九年十月，本集團訂立買賣協議，以收購卓雄國際有限公司之100%權益，其持有一整棟服務式住宅物業（即香港馨樂庭尚園公寓酒店，位於香港蘇杭街29號）。交易於二零一九年十一月完成。



The Mercer at No. 29 Jervois Street
位於蘇杭街29號之The Mercer

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 July 2019, the Group entered into a sale and purchase agreement to dispose of 100% interest of General Mark Holdings Limited, together with its wholly owned subsidiary, Masswell International Limited which held a serviced apartment, One Eleven, located at No. 111 High Street, Hong Kong. The transaction has been completed in August 2019. In addition, the Group entered into two sale and purchase agreements with two independent third parties in July 2019 to dispose of certain workshops and car parking spaces of Shatin Industrial Centre. The transactions were completed in August 2019 and September 2019 respectively.

Renovation of West Park was completed during the year and strata sale was launched in January 2020. A total of 40 sale and purchase agreements was signed up to the end of the reporting year. Further 22 sale and purchase agreements have been signed and 18 units had been delivered to customers subsequent to the financial year and up to the date of this annual report. The remaining 1 residential unit is being offered for sales.

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。於二零一九年七月，本集團訂立買賣協議，以出售廣誌控股有限公司連同其附屬公司茂中國際有限公司（其持有服務式公寓One Eleven，位於香港高街111號）之100%權益。交易已於二零一九年八月完成。此外，本集團於二零一九年七月與兩名獨立第三方訂立兩份買賣協議，以出售沙田工業中心的若干工作間及停車位。該等交易分別於二零一九年八月及二零一九年九月完成。

West Park的裝修已於年內完成並於二零二零年一月開始拆售。截至報告年度末，總共簽訂了40份買賣合同，於本財政年度後及截至本年報日期，進一步簽訂了22份買賣合同及已向客戶交付18個單位。餘下1個住宅單位仍在售。



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



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



PeakCastle at No. 476 Castle Peak Road
位於青山公路476號之PeakCastle

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, 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, Hay Nien Building in Kwun Tong, Minibox Tower in Chai Wan, certain industrial units and car parking spaces at Chaiwan Industrial Centre and Kwun Tong Industrial Centre, The Mercer in Sheung Wan, and following three 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 rental incomes to the Group during the financial year.

Renovation of West Castle was completed during the year and is now available for rent.

The Edward is now under renovation in order to improve the respective rental incomes and to enhance the property value.

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、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、觀塘的禧年大廈、柴灣的美利倉大廈、柴灣中心工業大廈及官塘工業中心的若干工業單位及停車位、上環的The Mercer以及本集團擁有50%權益的以下三項物業：長沙灣的PeakCastle、屯門海濱貨倉以及位於干諾道西138號的The Connaught，於財政年度內皆為本集團帶來租金收入。

West Castle的裝修已於年內完成，現可供出租。

The Edward正在進行翻新，以提高有關租金收入及提升物業價值。



West Castle at No. 22 Yip Shing Street
位於業成街22號之West Castle



The Edward at 99-101 Lai Chi Kok Road
位於荔枝角道99號至101號之The Edward

Outlook

The outbreak of the coronavirus pandemic that began in December 2019 poses downside risks to Hong Kong's property market which is expected to face a tough year in 2020. Economic decline and rising unemployment will affect purchasing power and hence property prices. On the other hand, some potential property investors and buyers are all longing for the history of SARS in 2003 to repeat itself and property values to decline to the extent of the last disease which may create a chance for them to enter the market. However, there are fundamental differences between what happened to Hong Kong during SARS and now. Firstly, property prices have not come down that much as property undersupply situation was not so serious in 2003 as we are now. Secondly, the loan to property value level was much higher in the market when SARS happened and triggered a fire sale by then. Thirdly, interest rate continuously remains at a low level during the past ten years helping to reduce the finance costs for holding properties.

Many property investors and owners in Hong Kong are not desperate to offload their long-held assets to secure capital gains in the face of this challenging situation. They expect that property prices should rebound once the virus is over and demand returns amid limited property supply. Although they expect property leasing activity will stay slow, with rents likely to fall and vacancy likely to rise, they wait patiently, offer their tenants short-term rental reliefs and provide leasing incentives and discounts to attract new tenants during this difficult business environment.

展望

二零一九年十二月爆發冠狀病毒疫情，對香港樓市帶來下行風險，預計香港樓市在二零二零年將面臨重重困難。經濟下滑和失業率上升將影響購買力，進而影響物業價格。另一方面，部分潛在物業投資者和買家希冀二零零三年SARS的結局重演，房價跌至最低點，或能為彼等進軍市場創造機遇。然而，SARS期間和香港當前的情形存在根本差異。首先，由於二零零三年物業供不應求的情況不如當前嚴重，因此物業價格並未大幅下跌。其次，SARS期間樓價的貸款水平較高，引發超低價出售。第三，過去十年利率一直保持較低水平，降低持有物業的融資成本。

面對此嚴峻形勢，香港許多物業投資者和業主並不急於出售其長期持有的資產以獲取資本收益。彼等預計，一旦疫情結束，物業價格將會反彈，而由於物業供應有限，需求會隨之上升。儘管彼等預計物業租賃業務將仍然冷淡，租金可能會下降及空置率可能會上升，惟彼等靜待良機，在此艱難的營商環境為租戶提供短期租金減免，提供租賃激勵方案和折扣以吸引新租戶。

When the virus is over, it is expected that residential and office properties should recover modestly as the prolonged undersupply should support a rebound in property prices and rents. The impact of the social unrest and coronavirus outbreak on the retail and hotel sectors are more severe and it is not easy to find ways to repeat the history of a speedy recovery for these business sectors.

As we look back, Hanison has been successful with its strategy in the property investment business through the process of acquisition, renovation, property management and rental improvement and then re-sell for capital gains. The long and unbroken prosperity of the Hong Kong property market and low interest rate environment have helped enhance our Group's net worth over the years. However, as home purchase is increasingly out of reach to ordinary families, the Hong Kong Government has to address the rising social discontent to control the property prices and supply more affordable housing to the general public. The Government has imposed certain cooling measures on the property prices by increasing stamp duties and decreasing the leverage levels on property mortgage loans to curb speculative investments on properties. Meanwhile the Government boost supply to provide affordable public housing to the general public in response to the growing demand. Therefore property price corrections are under way even without the impact of the coronavirus outbreak. This begs the question of to what extent property prices need to adjust to be affordable to Hong Kong people.

Going forward, we should be very careful in selecting and keeping properties with high potentials in our investment property portfolio and be watchful of the market changes. While yearning for the past success, we should remain vigilant about the rapid change of the global and local political and economic situation and respond quickly. We should maintain a sound cash flow and keep a reasonably low level of gearing ratio to remain liquid at all time.

疫情消退後，由於長期供不應求將支撐物業價格和租金反彈，預計住宅和辦公物業將適度復甦。社會動盪和冠狀病毒爆發對零售和酒店業的影響尤為嚴重，迅速復甦對該等行業並非易事。

回顧往昔，興勝通過收購、翻新、物業管理及租金調整，再轉售以獲取資本收益，物業投資部的策略成功奏效。長期以來，香港房地產市場長期暢旺和低利率環境有助提升本集團的淨資產。然而，由於普通家庭難以負擔購房，香港政府須解決社會上日益嚴重的不滿情緒，以控制樓價並向普羅大眾提供更多可負擔住房。政府通過提高印花稅和降低物業抵押貸款的槓桿水平抑制物業投機，對物業價格採取一定降溫措施。同時，政府增加供應響應日益增長的需求，為公眾人士提供可負擔的公屋單位。因此，即使不受冠狀病毒爆發的影響，物業價格修正勢在必行，而物業價格修正幅度的大小以至屬香港居民可負擔的水平則為關鍵問題。

展望未來，我們在篩選和持有投資物業組合中具有高潛力的物業時務須審慎行事，時刻關注市場走向。在眷懷過往成就的同時，我們應保持警惕，關注全球和地方政治及經濟形勢的快速變化，並迅速作出反應。我們應維持穩健的現金流量，並保持合理的低資產負債比率水平，以始終保持流動性。

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



Marketing and project manager and property
management services for PeakCastle

為PeakCastle擔任市場推廣及項目經理及提供物業管理服務

PROPERTY AGENCY AND MANAGEMENT DIVISION

The revenue of the Property Agency and Management Division for the year ended 31 March 2020 was HK\$18.1 million (2019: HK\$25.0 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, PeakCastle in Cheung Sha Wan, Central Industrial Building in Kwai Chung (terminated in March 2020), The Connaught at No. 138 Connaught Road West, Johnson Place in Chai Wan, The Austine Place at No. 38 Kwun Chung Street and Hay Nien Building at No. 1 Tai Yip Street. This Division also provided 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 (terminated in August 2019), PeakCastle in Cheung Sha Wan, Mount Vienna at Lok Lam Road, The Connaught at No. 138 Connaught Road West, Hollywood Hill at No. 222 Hollywood Road, Hay Nien Building at No. 1 Tai Yip Street and The Mercer at No. 29 Jervois Street.

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

物業代理及管理部

截至二零二零年三月三十一日止年度，物業代理及管理部的收入為港幣18,100,000元（二零一九年：港幣25,000,000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、位於長沙灣的PeakCastle、位於葵涌的中央工業大廈（於二零二零年三月終止）、位於干諾道西138號的The Connaught、位於柴灣的Johnson Place、位於官涌街38號的The Austine Place及位於大業街1號的禧年大廈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（於二零一九年八月終止）、長沙灣的PeakCastle、位於樂林路的Mount Vienna、位於干諾道西138號的The Connaught、位於荷李活道222號的Hollywood Hill、位於大業街1號的禧年大廈及位於蘇杭街29號的The Mercer提供物業管理服務。

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。

Outlook

For our property management and leasing division, we are committed to providing integrated services tailored to meet clients' needs and ensuring that communication, organisation and control are maintained throughout the management process. Our team of property management and leasing managers, security officers, engineers and administration officers combines skills and experience to deliver the highest standard of services through the most cost-effective means.

We are currently responsible for the property management services for eleven properties, and tenancy management and rental collection services for two buildings. These properties include residential properties, commercial office buildings and industrial buildings. Majority of these properties were developed or acquired by our Group or the Group's joint ventures.

We have also been providing project management and marketing services to six properties which are either the properties of the Group or the Group's joint ventures.

This division serves to compliment the properties of the Group and the Group's joint ventures, aiming at enhancing the properties rental incomes and values. With a wealth of experience and support from our back office colleagues, we aim to enhance and develop our services along with the changing property environment.

展望

就我們的物業管理及租賃部而言，我們致力於提供量身定製的綜合服務，以滿足客戶需求，確保整個管理過程中的溝通、組織及控制保持暢順。我們的物業管理及租務經理、保安人員、工程師及行政人員組成的團隊結合彼此的技能和經驗，通過最具成本效益的方式提供最高水準的服務。

我們目前負責十一項物業的物業管理服務，以及兩座樓宇的租賃管理及收租服務。該等物業包括住宅物業、商業辦公樓及工業樓宇。該等物業大部分由本集團或本集團的合營企業開發或收購。

我們亦一直為六項物業提供項目管理及市場推廣服務，該等物業隸屬本集團或本集團的合營企業。

此部門為本集團及本集團合營企業旗下物業提供增值服務，旨在提升物業租金收入和價值。憑藉我們後勤部門的豐富經驗和支持，我們致力於隨著不斷變化的房地產環境提升及發展我們的服務。



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



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 PeakCastle
為PeakCastle擔任市場推廣及項目經理及提供物業管理服務



Marketing and project manager for Johnson Place
為Johnson Place擔任市場推廣及項目經理

Health Products Division 健康產品部



HealthPlus service centre in Tsim Sha Tsui
位於尖沙咀之健怡坊服務中心

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 2020, the Division recorded revenue of HK\$50.3 million, compared to HK\$60.0 million last year.

Retailcorp manages the Group’s chain stores business under the trade name HealthPlus. Currently, there are 3 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 2019 from 2 to 5 August 2019 and Care & Health joined the Food Expo from 15 to 19 August 2019, both held at Hong Kong Convention and Exhibition Centre. To enhance our advertising effort, the Group 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 established different e-commercial channels to draw customers from different regions.

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。

截至二零二零年三月三十一日止年度，本部門錄得收入港幣50,300,000元，而去年則為港幣60,000,000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3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。於本財政年度，健怡坊參與了由二零一九年八月二日至五日假座香港會議展覽中心舉辦之二零一九年荷花嬰兒博覽，康而健則參與了由二零一九年八月十五日至十九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。

Outlook

The on-going social unrest that began since June 2019 has negative impacts on almost all retail shops in Hong Kong. It discouraged tourists and dampened the retail business. Coupled with the threat of coronavirus infection that is heavily weighing on inbound tourism and local consumptions, the business environment for retail trade has become more difficult. To contain the spread of the virus, the Hong Kong Government rolled out a series of travel curbs and social-distancing measures. These included closing all but three border checkpoints, suspending schools and asking hundreds of thousands of civil servants and private-sector employees to work from home. Since most of the health product businesses were traditionally carried out in retail shops, the impact on retail shops would directly affect the health product sales. As a result, the Group's health product business for most of the retail shops had suffered loss during the year ended 31 March 2020.

Consumer desire to become healthier has been a growth driver for health products manufacturers and sellers who align their offerings to consumer needs and desires. Our Group has been operating health product business since 2003. We have been providing a wide range of health products with Lingzhi Master and Bu Yick Fong – 28 Chinese Herbal Soup as our main products. Over the years, we have built different distribution networks of unique scope and depth such as retail shops in different shopping malls and clubs at Tsim Sha Tsui. We also tap into the large health products chain stores and put our products on their chain stores' shelves for sales. We regularly join the large-scale outdoor expos and carnivals such as the Hong Kong Brands and Products Expo, Food Expo and Baby Fair. We have also been developing our new e-shops channels.

展望

自二零一九年六月以來持續的社會動盪對香港幾乎所有零售店均造成不利影響，令遊客望而卻步，重挫零售業。加上冠狀病毒感染的威脅嚴重影響入境旅遊和當地消費，零售貿易的營商環境更是雪上加霜。為遏制病毒傳播，香港政府出台一系列限制旅遊和限制社交距離措施，包括關閉所有檢查站而僅保留三個邊境檢查、停課及要求數以萬計的公務員和私營企業僱員居家辦公。由於大多數健康產品業務傳統上在零售店開展，故零售店受影響亦將直接影響健康產品的銷售。因此，本集團大部分零售店的健康產品業務於截至二零二零年三月三十一日止年度受損。

消費者對健康的渴望已成為健康產品製造商和銷售商的增長動力，彼等將產品組合與消費者的需求和渴望保持一致。本集團自二零零三年開始經營健康產品業務。我們一直提供多種健康產品，主打「學者靈芝」和補益坊的「廿八方」。多年來，我們建立了廣度和深度獨特的不同分銷網絡，例如位於尖沙咀的不同購物中心和會員中心的零售店。我們亦涉足大型健康產品連鎖店，並將我們的產品在其連鎖店上架銷售。我們定期參加大型戶外博覽會和展覽會，例如香港工展會、美食博覽會及BB展。我們亦一直開發新的電商渠道。

Perhaps the most cost effective means of products distribution is by e-shopping. Under e-shopping channels, customers can purchase items from the comfort of their homes or work places. It saves time for customers and they do not have to stand in queues in cash counters to pay for the products. As far as the sellers are concerned, advertising messages can be distributed quickly and easily with no extra costs, and they can also save staff costs and rentals for providing physical stores. The recent social unrest and coronavirus outbreak have been keeping consumers at home. Online shopping proves to be an ideal channel which benefits both customers and sellers.

Going forward, we will focus on developing e-shopping channel for our health product business. We will also keep our clubs, maintain large health products chain stores' shelving, and continue to join large-scale expos and carnivals as our main distribution channels. Our primary purpose is to control costs and to explore more affordable new distribution channels to survive.

網購或許是最具效益的產品分銷方式。通過網購渠道，客戶可安在家中或辦公室輕鬆購物。網購既有利於客戶節省時間，免卻在收銀櫃台排隊購物，對賣方而言，廣告訊息傳播亦快速便捷，而無需支付額外費用，從而可節省員工成本及實體店租金。近期社會動盪和冠狀病毒爆發導致消費者長期居家。事實證明，網購是令客戶及賣家雙方受惠的理想渠道。

展望未來，我們將專注於為健康產品部開發網購渠道。我們亦將保留會員中心、繼續在大型健康產品連鎖店上架，並會繼續參與大型博覽會及展覽會，作為我們的主要分銷渠道。我們的主要目標是控制成本，探索更實惠的新分銷渠道，逆境求存。



HealthPlus shop in Sheung Shui
位於上水之健怡坊店

FINANCIAL REVIEW

SUMMARY OF RESULTS

For the year ended 31 March 2020, Hanison Construction Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") recorded revenue from continuing operations of HK\$958.2 million, representing a year-on-year decline of 50.8% from HK\$1,948.1 million recorded in the previous financial year. Consolidated profit attributable to owners of the Company amounted to HK\$221.4 million (2019: HK\$578.0 million), a decrease of 61.7% over the profit attained last year. The decline was mainly attributable to (a) the exceptionally large gain on disposals of self-used properties in Shatin, subsidiaries and 40% interest of a residential property in Sheung Wan of the Group in the preceding year; (b) absence of profit from the Company's aluminium windows, doors and curtain walls business, through Million Hope Industries Holdings Limited which was discontinued in the preceding year; (c) a reduction of contribution from Construction Division as a result of the drop in revenue for the year ended 31 March 2020; and (d) partially offset by gain on disposals of a residential property in Sai Ying Pun and 50% interest of an industrial property in Kwai Chung and launch of strata sale of a residential property in Cheung Sha Wan for the year ended 31 March 2020.

The basic earnings per share and diluted earnings per share for continuing and discontinued operations for the year were HK20.3 cents and HK20.3 cents, representing decreases of 63.6% and 63.0% respectively when compared with HK55.7 cents and HK54.9 cents respectively last year.

As at 31 March 2020, the net asset value of the Group amounted to HK\$3,923.6 million (2019: HK\$3,779.4 million), representing an increase of 3.8% over last year. Net asset value per share as at 31 March 2020 was HK\$3.60 (2019: HK\$3.46).

財務回顧

業績概要

截至二零二零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958,200,000元，較上一財政年度錄得之港幣1,948,100,000元同比下降50.8%。本公司擁有人應佔綜合溢利為港幣221,400,000元（二零一九年：港幣578,000,000元），較去年溢利減少61.7%。該減少主要由於(a)上一年度來自出售本集團位於沙田之自用物業、附屬公司及一項擁有40%權益位於上環之住宅物業產生之例外巨額收益；(b)並無錄得來自本公司於上一年度已終止經營之美亨實業控股有限公司之鋁窗、門及幕牆業務產生之利潤；(c)截至二零二零年三月三十一日止年度來自建築部之貢獻因收入下跌而減少；及(d)截至二零二零年三月三十一日止年度出售一項位於西營盤之住宅物業及一項擁有50%權益位於葵涌之工業物業以及開始拆售另一項位於長沙灣之住宅物業之收益抵銷部分下跌。

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20.3仙及港幣20.3仙，較去年分別為港幣55.7仙及港幣54.9仙分別減少63.6%及63.0%。

於二零二零年三月三十一日，本集團之資產淨值為港幣3,923,600,000元（二零一九年：港幣3,779,400,000元），較去年增加3.8%。於二零二零年三月三十一日，每股資產淨值為港幣3.60元（二零一九年：港幣3.46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\$3,070.4 million (HK\$1,730.4 million was secured by first charges over certain leasehold land and buildings, investment properties and properties under development for sale of the Group), of which HK\$1,666.4 million bank loans have been drawn down and approximately HK\$284.3 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 31 March 2020. 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\$246.1 million as at 31 March 2020 (2019: HK\$869.5 million), and accounted for 16.9% of the current assets (2019: 52.5%).

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，於二零二零年三月三十一日，本集團可動用銀行及一間保險公司之融資總額為港幣3,070,400,000元（其中港幣1,730,400,000元是以本集團之若干租賃土地及樓宇、投資物業及發展中之待售物業作第一抵押），其中港幣1,666,400,000元銀行貸款已提取，而約港幣284,300,000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。於二零二零年三月三十一日，本集團之現金及銀行結餘總額為港幣246,100,000元（二零一九年：港幣869,500,000元），並佔流動資產16.9%（二零一九年：52.5%）。

During the year, the Group has a net cash outflow of HK\$313.3 million in its operating activities (mainly due to the utilisation of provisions and decrease in trade and other payables), a net cash outflow of HK\$1,537.6 million in its investing activities (mainly due to net cash outflows on acquisitions of subsidiaries, purchase of investment properties and loans to joint ventures, netting off net cash inflows on disposals of subsidiaries, repayments of loans from joint ventures and dividend received from a joint venture), and a net cash inflow of HK\$1,227.6 million in its financing activities (mainly due to new bank loans raised, netting off dividends paid to shareholders and repayment of bank loans). As at 31 March 2020, net bank borrowings (total bank loans less total bank balances and cash) amounted to HK\$1,420.2 million and the gearing ratio of the Group which was calculated on the basis of the Group's net bank borrowings to shareholders' funds was 36.2%. 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 liabilities of HK\$999.9 million (2019: net current asset of HK\$378.0 million) and the current ratio (current assets divided by current liabilities) was 0.59 time (2019: 1.30 times).

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.

年內，本集團營運業務之現金流出淨額為港幣313,300,000元（主要由於動用撥備及應付款項及其他應付款項減少所致），投資業務現金流出淨額為港幣1,537,600,000元（主要由於收購附屬公司之現金流出淨額、添置投資物業以及合營企業貸款，抵銷出售附屬公司之現金流入淨額、合營企業償還貸款及已收合營企業之股息所致），以及融資業務現金流入淨額為港幣1,227,600,000元（主要為新增銀行貸款，抵銷已支付予股東之股息及償還銀行貸款所致）。於二零二零年三月三十一日，銀行借貸淨額（銀行貸款總額減銀行結餘及現金總額）為港幣1,420,200,000元，本集團根據本集團銀行借貸淨額佔股東資金之比例計算之資本負債比率為36.2%。於二零一九年三月三十一日，本集團根據其現金及銀行結餘總額減銀行貸款總額計算為淨現金之狀況。本集團於年結日之流動負債淨值為港幣999,900,000元（二零一九年：流動資產淨值港幣378,000,000元）及流動比率（流動資產除以流動負債）為0.59倍（二零一九年：1.30倍）。

從可動用之手頭現金及來自銀行及一間保險公司之融資，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。

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.

Shareholders' Funds

At the year-end date, shareholders' funds of the Group were HK\$3,923.6 million including reserves of HK\$3,814.6 million, an increase of HK\$144.2 million from HK\$3,670.4 million at 31 March 2019. On that basis, the consolidated net asset value of the Group as at 31 March 2020 was HK\$3.60 per share, compared to the consolidated net asset value of HK\$3.46 per share as at 31 March 2019. The increase in shareholders' funds was mainly attributable to profits retained after payments of cash dividends, exercise of share options and recognition of equity-settled share-based payments.

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。

股東資金

於年結日，本集團之股東資金為港幣3,923,600,000元，當中包括港幣3,814,600,000元之儲備，較於二零一九年三月三十一日之港幣3,670,400,000元增加港幣144,200,000元。以此為基準，於二零二零年三月三十一日，本集團之每股綜合資產淨值為港幣3.60元，而於二零一九年三月三十一日之每股綜合資產淨值為港幣3.46元。股東資金增加主要由於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。

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 2020, the Group borrowed Hong Kong dollar loans amounting to HK\$1,666.4 million from the banks (at 31 March 2019: HK\$351.0 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 two years with HK\$1,503.5 million repayable within the first year and HK\$162.9 million repayable within the second 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\$1,666.4 million have been classified as current liabilities. Interest is based on Hong Kong Interbank Offered Rate plus a competitive margin.

Major Acquisitions and Disposals

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, namely Hay Nien Building located at No.1 Tai Yip Street, Kwun Tong, Kowloon, Hong Kong, at a consideration of HK\$489,000,000. The transaction was completed on 8 May 2019.

On 15 July 2019, an indirect wholly owned subsidiary of the Company, Shangzhi Limited, entered into a sale and purchase agreement with an independent third party to dispose of its entire interests in General Mark Holdings Limited, together with its wholly owned subsidiary, Masswell International Limited ("Masswell"), at a consideration of approximately HK\$421,529,000. Masswell is engaged in property investment. The major asset of Masswell represented a serviced apartment named "One Eleven" situated at No. 111 High Street, Hong Kong. The disposal was completed on 15 August 2019.

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。於二零二零年三月三十一日，本集團獲得銀行貸款達港幣1,666,400,000元（於二零一九年三月三十一日：港幣351,000,000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。貸款之還款期攤分兩年，於首年內須償還港幣1,503,500,000元及於第二年內須償還港幣162,900,000元。賬面值為港幣1,666,400,000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。利息乃根據香港銀行同業拆息附加以吸引利率差幅計算。

主要收購及出售事項

於二零一九年四月十五日，本公司之間接全資附屬公司達德創投有限公司與獨立第三方訂立買賣協議，以收購位於香港九龍觀塘大業街1號的物業（即禧年大廈），代價為港幣489,000,000元。交易已於二零一九年五月八日完成。

於二零一九年七月十五日，本公司之間接全資附屬公司尚志有限公司與獨立第三方訂立買賣協議，以出售廣誌控股有限公司，連同其全資附屬公司茂中國際有限公司（「茂中」）之全部權益，代價約為港幣421,529,000元。茂中從事物業投資。茂中的主要資產為位於香港高街111號的服務式住宅「One Eleven」。出售已於二零一九年八月十五日完成。

On 16 July 2019, an indirect wholly owned subsidiary of the Company, Excellent Sincere Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued and paid up share capital and shareholder loan of Storage Portfolio Holding II Ltd, together with its wholly owned subsidiaries, (i) Storage Holding I Ltd; and (ii) Storage Management Ltd, together with its wholly owned subsidiaries, Minibox Asia Limited and New Empire Properties Limited ("Storage Management Group"), at a consideration of approximately HK\$737,884,000. The acquisition was completed on 30 August 2019. Storage Portfolio Holding II Ltd was principally engaged in the self-storage business through Storage Management Group and holds various industrial properties portfolio located at Chai Wan and Kwun Tong, Hong Kong through Storage Holding I Ltd. Immediately after the completion of the acquisition on 30 August 2019, Storage Portfolio Holding II Ltd entered into a sale and purchase agreement on the same day with an independent third party to dispose the entire interest in Storage Management Group at a consideration of approximately HK\$16,194,000. The disposal was completed on the same day. After the disposal of Storage Management Group, the major asset of Storage Portfolio Holding II Ltd together with its wholly owned subsidiary, Storage Holding I Ltd represented the industrial properties located at Chai Wan and Kwun Tong.

On 16 August 2019, a joint venture in which the Group has 50% interest entered into a sale and purchase agreement with an independent third party to dispose the entire issued share capital and shareholder's loan to Popular Castle Limited together with its wholly owned subsidiaries which indirectly held Central Industrial Building, located at 57-61 Ta Chuen Ping Street, Kwai Chung, New Territories at a consideration of approximately HK\$1,079,933,000. The disposal was completed on 23 March 2020.

於二零一九年七月十六日，本公司之間接全資附屬公司卓誠有限公司與獨立第三方訂立買賣協議，以收購Storage Portfolio Holding II Ltd，連同其全資附屬公司(i) Storage Holding I Ltd；及(ii) Storage Management Ltd，連同其全資附屬公司美利倉亞洲有限公司及鴻恩地產有限公司（「Storage Management集團」）之全部已發行及繳足股本及股東貸款，代價約為港幣737,884,000元。收購已於二零一九年八月三十日完成。Storage Portfolio Holding II Ltd主要透過Storage Management集團從事迷你倉業務及透過Storage Holding I Ltd持有位於香港柴灣及觀塘各項工業物業組合。緊隨於二零一九年八月三十日收購完成後，Storage Portfolio Holding II Ltd與獨立第三方於同日訂立買賣協議以出售Storage Management集團之全部權益，代價約為港幣16,194,000元。出售已於同日完成。出售Storage Management集團之後，Storage Portfolio Holding II Ltd，連同其全資附屬公司Storage Holding I Ltd的主要資產為位於柴灣及觀塘的工業物業。

於二零一九年八月十六日，本集團擁有50%權益之合營企業與獨立第三方訂立買賣協議，以出售Popular Castle Limited連同其全資附屬公司（其間接持有位於新界葵涌打磚坪街57至61號之中央工業大廈）之全部已發行股本及股東貸款，代價約為港幣1,079,933,000元。出售已於二零二零年三月二十三日完成。

On 27 September 2019, a joint venture in which the Group has 50% interest entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital and shareholder's loan to Harbour Sky (BVI) Ltd. which directly held the whole block of property, namely Johnson Place, located at No. 14-16 Lee Chung Street, Chai Wan, Hong Kong at a consideration of approximately HK\$948,112,000. The acquisition was completed on 23 October 2019.

On 11 October 2019, an indirect wholly owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to acquire the entire issued and paid up share capital and shareholder loan of Excel Chinese International Limited, which holds a serviced residence and hotel business operated at the property in the name "Citadines Mercer Hong Kong" at a consideration of approximately HK\$742,348,000. The acquisition was completed on 8 November 2019.

Collateral

As at 31 March 2020, certain leasehold land and buildings, investment properties and properties under development for sale of the Group, at the carrying value of approximately HK\$2,808.3 million (at 31 March 2019: HK\$942.2 million), were pledged to the banks to secure the Hong Kong dollar loans of HK\$1,366.4 million (at 31 March 2019: HK\$351.0 million).

Performance Bonds

As at 31 March 2020, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$169,323,000 (2019: HK\$136,941,000).

於二零一九年九月二十七日，本集團擁有50%權益之合營企業與獨立第三方訂立買賣協議，以收購Harbour Sky (BVI) Ltd.（其直接持有位於香港柴灣利眾街14號至16號的一整棟物業（即Johnson Place））之全部已發行股本及股東貸款，代價約為港幣948,112,000元。收購已於二零一九年十月二十三日完成。

於二零一九年十月十一日，本公司之間接全資附屬公司與獨立第三方訂立買賣協議，以收購卓雄國際有限公司（其以「香港馨樂庭尚園公寓酒店」之名在該物業持有服務式住宅及經營酒店業務）之全部已發行及繳足股本及股東貸款，代價約為港幣742,348,000元。收購已於二零一九年十一月八日完成。

抵押品

於二零二零年三月三十一日，本集團之若干租賃土地及樓宇、投資物業及發展中之待售物業之賬面值約為港幣2,808,300,000元（於二零一九年三月三十一日：港幣942,200,000元）已抵押予銀行，以獲得港幣1,366,400,000元之貸款（於二零一九年三月三十一日：港幣351,000,000元）。

履約保證

於二零二零年三月三十一日，本集團就建築合約持有之履約保證為港幣169,323,000元（二零一九年：港幣136,941,000元）。

Commitments

承擔

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

於報告期末，本集團有以下承擔：

		31.3.2020	31.3.2019
		二零二零年	二零一九年
		三月三十一日	三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in relation to:	就下列已訂約但尚未列於綜合財務報表內之資本支出：		
Acquisition of investment properties	收購投資物業	—	440,100

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末尚未確認之承擔如下：

		31.3.2020	31.3.2019
		二零二零年	二零一九年
		三月三十一日	三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Commitments to provide loans	提供貸款承擔	620,020	382,857

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 2020, the Group (excluding its joint ventures) had 463 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。

於二零二零年三月三十一日，本集團（不包括其合營企業）有463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。

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 2020, 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 on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”), except for Code Provision E.1.2 of the CG Code which 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 2019 annual general meeting due to other 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》

於截至二零二零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除外。由於董事會主席查懋聲先生需要處理其他事務，故未能出席本公司二零一九年股東週年大會。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；以及遵守有關法規。

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 2020, 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，彼等均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。每名董事亦能在履行職責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（及彼等的關係，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。

於截至二零二零年三月三十一日止年度，董事會在任何時候皆可按照上市規則的規定，聘請至少三名獨立非執行董事，佔董事會成員至少三分之一。其中一名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.

於年內及截至本年報日期，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。彼等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.

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，本公司已收到每名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，董事之間及主席與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。

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:

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.

Pursuant to the policy for nomination of directors adopted by the Board on 14 March 2019, where vacancies on the Board exist, the Nomination Committee will identify suitable individuals by making reference to criteria including but not limited to character and integrity, accomplishment, educational background, professional qualifications, skills, knowledge, experience and time commitments of the proposed candidates, the Company’s needs, the diversity of the Board and other relevant statutory requirements and regulations. New directors are sought mainly through referrals or internal promotion. The appointment of new directors or re-election of directors is the decision of the Board upon the recommendation of the proposed candidates by the Nomination Committee.

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：

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的事宜。

根據董事會於二零一九年三月十四日採納的提名董事政策，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品格及誠信、成就、教育背景、專業資格、技能、知識、經驗及願意付出的時間、本公司的需要、董事會成員多元化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。新董事之委任或董事之重選乃由董事會按照提名委員會就建議候選人提出的建議而決定。

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.

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.

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。

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，以確保彼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 2020, all directors 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:

於截至二零二零年三月三十一日止年度內，全體董事皆有參與持續專業發展，以發展及更新彼等的知識及技能。董事接受培訓的概要如下：

		Training Areas 培訓範圍	
		Corporate Governance/ Updates on Laws, Rules & Regulations 企業管治／法律、規則及規例的最新資訊	Accounting/ Financial/ Management or Other Professional Skills 會計／財務／管理或其他專業技能
Non-executive Chairman	非執行主席		
Mr. Cha Mou Sing, Payson	查懋聲先生	✓	✓
Executive Directors	執行董事		
Mr. Wong Sue Toa, Stewart (Managing Director)	王世濤先生 (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	✓	✓
Non-executive Directors	非執行董事		
Mr. Cha Mou Daid, Johnson	查懋德先生	✓	✓
Dr. Zhang Wei	張煒博士	✓	✓
Independent Non-executive Directors	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 and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2020 or the period from the appointment date to 31 March 2020 (for the director appointed during the year).

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 2020, 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。

經向全體董事作出具體查詢後，董事確認，彼等於截至二零二零年三月三十一日止年度內或自委任日期至二零二零年三月三十一日止期間（於年內獲委任的董事）均已遵守標準守則之規定。

公司秘書

公司秘書老啟昌先生亦為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。

於截至二零二零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及參與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.

全體董事均能得到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 three non-regular meetings during the year ended 31 March 2020 and the principal businesses transacted include:

於截至二零二零年三月三十一日止年度，董事會共舉行了四次常規會議及三次非常規會議，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;
 - Reviewing the effectiveness of risk management and internal control systems of the Group;
 - Approving the Company's corporate social responsibility report;
 - Approving the appointments of non-executive director and alternate director of the Company; and
 - Approving the grant of share options to directors and employees of the Group under the Company's share option scheme.
- 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；
 - 檢討本集團風險管理及內部監控系統的有效性；
 - 批准本公司之企業社會責任報告；
 - 批准本公司非執行董事及替任董事之委任；及
 - 根據本公司購股權計劃，批准向本集團董事及僱員授出購股權。

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.

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.

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.

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.

召開會議的時間表通常會預先通知各名董事。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，則一般發出合理通知。

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天送呈各名董事，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。董事會和每名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。各名董事定期收到有關業務活動、財務紀要及業務回顧的資料，以讓彼等能於參與董事會會議前，已掌握公司的資料。

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。

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，倘該等董事或任何彼等之聯繫人（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。

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

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。審核委員會由三名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，並在提呈董事會前，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；
- 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，以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，以及有關程序是否充足及有效，並向董事會匯報；

- Reviewing the Group's operating, financial and accounting policies and practices; and
- Reporting to the Board on the matters in the CG Code.

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 2019 and for the six months ended 30 September 2019;
- Recommending to the Board the re-appointment of external auditor for the year ended 31 March 2020;
- 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.

The Company's annual results for the year ended 31 March 2020 have been reviewed by the Audit Committee.

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

- 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。

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二零一九年三月三十一日止年度及截至二零一九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二零二零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。

審核委員會已審閱本公司截至二零二零年三月三十一日止年度之全年業績。

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

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之獨立性；
- 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 three meetings 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;
- Reviewing the Board Diversity Policy; and
- Assessing and making recommendations to the Board on the appointments of non-executive director and alternate director of the Company.

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，提名委員會共舉行了三次會議，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之獨立性；
- 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；
- 檢討董事會成員多元化政策；及
- 評核及向董事會建議委任本公司非執行董事及替任董事。

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 five 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 2020;
- Reviewing and making recommendations to the Board on the grant of share options to directors and senior management of the Group under the Company's share option scheme;
- Reviewing and determining the salary freeze for the executive directors, senior management and other employees of the Group for the year commenced 1 April 2020; and
- Reviewing and making recommendation to the Board on the director fee for the newly appointed non-executive director of the Company.

薪酬委員會的主要職責如下：

- 擬定薪酬政策及常規，以及釐定執行董事和高級管理人員的薪酬待遇；及
- 確保並無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五次會議，履行的主要工作如下：

- 批准最高的花紅儲備及截至二零二零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；
- 檢討及向董事會建議根據本公司購股權計劃，向本集團董事及高級管理人員授出購股權；
- 檢討及釐定本集團執行董事、高級管理人員及其他僱員於二零二零年四月一日起計年度凍薪；及
- 檢討及向董事會建議新委任本公司非執行董事的董事袍金。

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 委員會名稱	Composition of Committee 委員會之組成	Role and Function of Committee 委員會之角色及職能
General Business Committee (established in April 2002) 一般事務委員會 (於二零零二年四月成立)	All the executive directors of the Company 本公司全體執行董事	To handle the Company's general business within a designated threshold 在指定範圍內處理本公司之一般事務
Property Acquisition/Disposal Committee (established in April 2002) 收購／出售物業委員會 (於二零零二年四月成立)	All the executive directors of the Company 本公司全體執行董事	To handle the Company's acquisition/disposal of property within a designated threshold 在指定範圍內處理本公司物業之收購／出售

During the year ended 31 March 2020, the Property Acquisition/Disposal Committee held one meeting for approving a property transaction within a designated threshold.

於截至二零二零年三月三十一日止年度，收購／出售物業委員會舉行一次會議，以批准權限範圍內的物業交易。

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 meeting, Board and committee meetings held during the year ended 31 March 2020 is set out below:

於截至二零二零年三月三十一日止年度，各董事出席舉行的股東大會、董事會及委員會會議的記錄載列如下：

Name of Director	董事姓名	Annual General	Board Meetings ^{II}	Audit Committee	Nomination	Remuneration
		Meeting ^I		Meetings ^{III}	Committee	Committee
		股東週年大會 ^I	董事會會議 ^{II}	審核委員會會議 ^{III}	提名委員會會議 ^{IV}	薪酬委員會會議 ^V
Mr. Cha Mou Sing, Payson* (Chairman)	查懋聲先生* (主席)	0/1	7/7 ^{VI}	N/A 不適用 ^A	N/A 不適用 ^A	N/A 不適用 ^A
Mr. Wong Sue Toa, Stewart (Managing Director)	王世濤先生 (董事總經理)	1/1	7/7	N/A 不適用 ^A	3/3	5/5
Mr. Tai Sai Ho (General Manager)	戴世豪先生 (總經理)	1/1	7/7	N/A 不適用 ^A	3/3	4/5
Mr. Lo Kai Cheong	老啟昌先生	1/1	7/7	N/A 不適用 ^A	N/A 不適用 ^A	N/A 不適用 ^A
Mr. Cha Mou Daid, Johnson*	查懋德先生*	0/1	6/7	N/A 不適用 ^A	N/A 不適用 ^A	N/A 不適用 ^A
Dr. Zhang Wei*	張煒博士*	1/1	5/5 ^{VII}	N/A 不適用 ^A	N/A 不適用 ^A	N/A 不適用 ^A
Mr. Chan Pak Joe [#]	陳伯佐先生 [#]	1/1	7/7	2/2	3/3	5/5
Dr. Lau Tze Yiu, Peter [#]	劉子耀博士 [#]	1/1	7/7	2/2	3/3	5/5
Dr. Sun Tai Lun [#]	孫大倫博士 [#]	1/1	5/7	2/2	2/3	4/5

Notes:

附註：

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|--|--|
| <p>I. The annual general meeting was held on 27 August 2019. The auditor of the Company, Deloitte Touche Tohmatsu attended such meeting.</p> | <p>I. 該股東週年大會於二零一九年八月二十七日舉行。本公司核數師德勤•關黃陳方會計師行出席了該大會。</p> |
| <p>II. During the year, four regular Board meetings were held.</p> | <p>II. 於年內，本公司共舉行了四次董事會常規會議。</p> |
| <p>III. Dr. Lau Tze Yiu, Peter is the chairman of the Audit Committee.</p> | <p>III. 劉子耀博士為審核委員會主席。</p> |
| <p>IV. Mr. Chan Pak Joe is the chairman of the Nomination Committee.</p> | <p>IV. 陳伯佐先生為提名委員會主席。</p> |

- | | |
|---|-------------------------------------|
| V. Dr. Sun Tai Lun is the chairman of the Remuneration Committee. | V. 孫大倫博士為薪酬委員會主席。 |
| VI. A meeting attended by Mr. Cha's alternate is included. | VI. 包括查先生之替任董事出席的一次會議。 |
| VII. Dr. Zhang Wei has been appointed as non-executive director of the Company with effect from 25 June 2019. | VII. 張煒博士自二零一九年六月二十五日起獲委任為本公司非執行董事。 |
| * non-executive director | * 非執行董事 |
| # independent non-executive director | # 獨立非執行董事 |
| △ the director is not a member of the relevant committee | △ 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，在審核委員會及風險管理委員會的支持下，董事會對本集團涵蓋所有重大監控事項之風險管理以及內部監控系統之有效性進行年度審閱，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）之保證；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。已建立之系統及程序，以供識別、評估、管理及監控各業務，以及活動之風險。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，並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。就風險管理及內部監控系統須至少每年進行審閱，以評估該等系統於監控及管理風險方面之有效性。

本公司亦已維持一個合適的管治架構，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，彼等對各自負責監督的業務部門之經營和表現問責。

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，包括各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，以從預算、預測及風險管理策略角度審閱業務表現，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，而且每名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（不論其等級及職名）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 2020 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

截至二零二零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：

		<i>HK\$'000</i> 港幣千元
Audit Services	審核服務	3,580
Non-audit Services:	非審核服務：	
Reviewing the financial results and report for the six months ended 30 September 2019	審閱截至二零一九年九月三十日止六個月之財務業績及報告	660
Professional services rendered in relation to transactions	就交易提供之專業服務	4,194
Taxation and other services	稅項及其他服務	300
TOTAL	總額	8,734

DIVIDEND POLICY

The Company has adopted a 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) 可分派利潤的可用情況；
- (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
- (ii) 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

There is no change in the Company's constitutional documents during the year ended 31 March 2020.

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

於截至二零二零年三月三十一日止年度，本公司組織章程文件並無變動。

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, 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，倘股東有任何有關彼等的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

為加強有效的溝通，本公司亦設立了一個網站 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。

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 2020.

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 53, 21 and 22 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 12), Operations Review (on pages 13 to 48), Financial Review (on pages 49 to 57) 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 13) 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 51 and 54 to the consolidated financial statements respectively.

董事會（「董事會」）同寅呈覽本公司及其附屬公司（「本集團」）截至二零二零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53、21及22。

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12頁）、業務回顧（第13頁至48頁）、財務回顧（第49頁至57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13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51及54。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2020 are set out in the consolidated statement of profit or loss on page 131.

An interim dividend of HK2.5 cents per share amounting to HK\$27,273,000 were paid to the shareholders during the year.

The Board has recommended the declaration of a final dividend of HK5.0 cents per share for the year ended 31 March 2020 amounting to not less than HK\$54,546,000 to the shareholders whose names appear on the register of members in Hong Kong and the register of members in the Cayman Islands on 3 September 2020. The proposed final dividend will be paid on 15 September 2020 following approval at the annual general meeting.

INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the year are set out in note 18 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 19 to the consolidated financial statements.

業績及分配

本集團截至二零二零年三月三十一日止年度之業績載於第131頁之綜合損益表。

每股港幣2.5仙，金額達港幣27,273,000元之中期股息已於年內派付予股東。

董事會建議宣派截至二零二零年三月三十一日止年度之末期股息每股港幣5.0仙，總額不少於港幣54,546,000元，予於二零二零年九月三日名列香港股東名冊及開曼群島股東名冊之股東。建議之末期股息須待於股東週年大會上獲批准後，將於二零二零年九月十五日派發。

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18。

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19。

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 136.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2020 comprised the aggregate of share premium and retained profits of HK\$777,681,000 (2019: HK\$770,673,000).

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. 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.

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.

儲備

本集團儲備於年內之變動詳情載於第136頁之綜合權益變動表。

本公司可供派發儲備金

於二零二零年三月三十一日，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777,681,000元（二零一九年：港幣770,673,000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。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。

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。

ENVIRONMENTAL AND SOCIAL MATTERS

The Company establishes and delegates the corporate social responsibility committee (the “CSR Committee”) to formulate the Group’s environmental and social policies and strategies as well as to oversee the implementation undertaken by the Safety and Environmental Department and Corporate Social Responsibility and Communications Department. For more details of the Group’s performances and management approach regarding the environmental and social aspects, please refer to the environmental, social and governance report of the Company for the year ended 31 March 2020 which will be published on the websites of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the Company on or before 19 October 2020.

Environmental Policy and Performance

The Group has adopted environmental and energy policies in accordance with ISO 14001 Environmental Management System, certified by Hong Kong Quality Assurance Agency, since 2002 and ISO 50001 Energy Management System, certified by Hong Kong Certification Services International Limited, since 2013. These policies state clearly the direction and guidelines for corresponding subsidiaries of the Company to follow on a gradual basis.

環境及社會事宜

本公司成立並委託企業社會責任委員會（「企業社會責任委員會」）制定本集團的環境及社會政策及策略，並監督安全及環境部以及企業社會責任及交流部的實施情況。有關本集團有關環境及社會方面的表現及管理方法之進一步詳情，請參閱本公司截至二零二零年三月三十一日止年度之環境、社會及管治報告，其將於二零二零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

本集團自二零零二年以來已根據香港品質保證局核證之ISO 14001環境管理體系採納環境與能源政策，及自二零一三年以來已採納香港認證服務國際有限公司核證之ISO 50001能源管理體系。該等政策明確陳述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. In 2019/2020, our performances were widely recognised. Our Construction Division obtained several green awards such as the Hong Kong Awards for Environmental Excellence (Construction Industry) – Certificate of Merit; Considerate Contractors Site Award Scheme – Outstanding Environmental Management and Performance Award (Public Works-New Works) – Merit; and the Hong Kong Construction Association – Hong Kong Construction Environmental Awards – Environmental Merit Award 2019; while our head office sustained the Indoor Air Quality Certificate (Excellent Class) issued by the Environmental Protection Department.

Social Policy and Performance

The corporate social responsibility policy statement was renewed and signed by the Managing Director in March 2020. It has outlined the Group's strengthened commitment on sustainability covering both the social and environmental aspects, in view to achieve long-term benefits of our stakeholders and the community. The CSR Committee regularly reviews the statement to ensure it aligns with our Company vision, mission and values, the up to date regulatory requirements and evolving stakeholders' expectations.

We have been investing in the community by means of organising or participating in community activities serving the underprivileged, elderly, children, youth and schools. Sponsorship and donation in terms of financial or in-kind support are made for charity organisations or non-government organisations. With the support from the Group's staff and their family members, our corporate volunteer team continues to grow and make contribution to the society.

我們致力於每年取得更好的環境表現。我們於二零一九／二零二零年的表現獲得廣泛認可。我們的建築部取得數項環保獎，如香港環境卓越大獎（建造業）－優異獎；公德地盤獎勵計劃－傑出環境管理獎－優異獎（工務工程－新建工程）；及香港建造商會－香港建築環保大獎－二零一九年環境優異獎；而我們的總部獲得環境保護署頒發的室內空氣質素檢定證書（卓越級）。

社會政策及表現

董事總經理於二零二零年三月更新並簽署企業社會責任政策聲明。該聲明已概述本集團於社會及環境方面對可持續發展的堅定承諾，以期實現持份者及社區的長期利益。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、最新的法規要求以及不斷變化的持份者期望保持一致。

我們一直透過組織或參與服務弱勢群體、長者、兒童、青少年及學校的社區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。在本集團員工及其家庭成員之支持下，企業義工團隊持續成長並為社會作出貢獻。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed to complying with the relevant laws and regulations imposed by the Government of Hong Kong Special Administrative Region and the People's Republic of China (the "PRC"). We conduct ongoing review of the newly enacted or revised laws and regulations and provide relevant trainings and guidance to the staff on a need basis.

RELATIONSHIP WITH EMPLOYEES, BUSINESS PARTNERS AND OTHERS

The Group treasures the relationship with all stakeholders and endeavours to engage them through different initiatives and channels. In particular, we value our human capital. We review regularly and provide competitive compensation and benefits, 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. In addition to maintaining trusted business relationship, we also engage our business partners in the pursuit of better performance in business operations, environmental impact, and community investment.

The Group encourages staff volunteering especially in the community which we operate in. Positive site-community relationship is definitely our priority. We maintain close communications with the stakeholders in the community and work closely with relevant parties to initiate programmes aiming to address the community concerns.

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」）所制定之相關法律及法規。本集團持續檢討新頒佈或修訂之法律及法規，並根據需要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努力透過不同措施及渠道與彼等合作。我們尤為重視人力資本。我們定期審閱及提供具競爭力之酬金及福利、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。除維持可信賴之業務關係外，我們亦與業務夥伴合作以追求業務營運、環境影響及社區投資之更佳表現。

本集團鼓勵員工參與義工活動（尤其是於我們所在的社區）。積極的站點－社區關係無疑是本集團之優先事項。我們與社區的持份者保持緊密溝通，並與有關各方密切合作，發起活動，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 3,363,557, representing approximately 0.31% 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3,363,557股，佔本公司於該日已發行股份數目約0.31%。

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 3,363,557 shares and the 61,424,000 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 64,787,557 shares, representing approximately 5.94% 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.
- (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:

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3,363,557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61,424,000股股份後，該計劃項下可予發行之累計股份總數將為64,787,557股，佔本公司於本年報日期已發行股份數目約5.94%。

(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。

During the year, a total of 53,174,000 shares was granted in accordance with the terms of the Scheme. Details of the movement of share options granted under the Scheme during the year were as follows:

年內，根據該計劃的條款，本公司合共發行53,174,000股股份。年內該計劃項下授出之購股權之變動詳情如下：

Category or Name of participant 參與者類型或姓名	Date of grant 授出日期	Exercise price per share 每股行使價	Exercise period (Note i) 行使期間 (附註i)	Balance as at 1.4.2019 於二零一九年四月一日之結餘	Granted during the year (Note ii) 於年內授出 (附註ii)	Exercised during the year (Note iii) 於年內行使 (附註iii)	Lapsed during the year 於年內失效	Balance as at 31.3.2020 於二零二零年三月三十一日之結餘	Approximate percentage of issued share capital (Note iv) 佔已發行股本概約百分比 (附註iv)
Directors of the Company 本公司之董事									
Cha Mou Sing, Payson 查懋登	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	-	10,909,000	-	-	10,909,000	0.99%
Wong Sue Toa, Stewart 王世濤	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	-	10,909,000	-	-	10,909,000	0.99%
Tai Sai Ho 戴世豪	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	-	5,454,000	-	-	5,454,000	0.49%
Lo Kai Cheong 老啟昌	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	-	3,272,000	-	-	3,272,000	0.29%
Cha Mou Daid, Johnson 查懋德	5.9.2017 二零一七年九月五日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 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%
	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	-	5,454,000	-	-	5,454,000	0.49%
Zhang Wei 張煒	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	-	100,000	-	-	100,000	0.01%
Chan Pak Joe 陳伯佐	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	-	1,090,000	-	-	1,090,000	0.09%
Lau Tze Yiu, Peter 劉子耀	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	-	905,000	-	-	905,000	0.08%
Sun Tai Lun 孫大倫	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	-	1,090,000	-	-	1,090,000	0.09%
				5,192,000	39,183,000	-	-	44,375,000	
Employees of the Group 本集團之僱員									
	26.11.2014 二零一四年十一月二十六日	HK\$0.96 港幣0.96元	26.11.2014 to 25.11.2019 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	915,300	-	(93,100)	(822,200)	0	0.00%
	5.9.2017 二零一七年九月五日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 二零一七年九月五日至 二零二二年九月四日	3,550,500	-	-	(345,500)	3,205,000	0.29%
	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	-	13,991,000	-	(82,000)	13,909,000	1.27%
				4,465,800	13,991,000	(93,100)	(1,249,700)	17,114,000	
Total 總計				9,657,800	53,174,000	(93,100)	(1,249,700)	61,489,000	

Notes:

- (i) The share options vested immediately on the respective dates of grant.
- (ii) The closing price of the shares of the Company immediately before the date of grant was HK\$1.12 per share.
- (iii) The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$1.32 per share.
- (iv) The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2020 (i.e. 1,090,924,676 shares).

附註：

- (i) 購股權於各自授出日期即時歸屬。
- (ii) 本公司股份於緊接授出日期前之收市價為每股港幣1.12元。
- (iii) 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1.32元。
- (iv) 百分比乃根據本公司於二零二零年三月三十一日已發行股份總數（即1,090,924,676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 2020 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，於二零二零年三月三十一日，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. Wong Sue Toa, Stewart, Mr. Lo Kai Cheong and Dr. Lau Tze Yiu, Peter shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. 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，王世濤先生、老啟昌先生及劉子耀博士須於即將舉行之股東週年大會上輪值退任，及符合資格並願意膺選連任。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 2020 are set out in note 14(i) to the consolidated financial statements. For the year ended 31 March 2020, 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 14(ii) to the consolidated financial statements, fell within the following bands:

Emoluments of senior management by bands	高級管理層之薪酬組別	Number of individuals 人數	
		2020 二零二零年	2019 二零一九年
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元–港幣1,500,000元	2	3
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元–港幣2,000,000元	3	1
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元–港幣2,500,000元	2	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	3	–
HK\$3,500,001 – HK\$4,000,000	港幣3,500,001元–港幣4,000,000元	–	2
HK\$4,000,001 – HK\$4,500,000	港幣4,000,001元–港幣4,500,000元	–	1
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

Mr. Cha Mou Daid, Johnson ceased as a non-executive director of China International Capital Corporation Limited with effect from 28 February 2020. Apart from this, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事及員工酬金

截至二零二零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14(i)。截至二零二零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14(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：

根據上市規則第13.51B(1)條披露董事資料之最新情況

查懋德先生自二零二零年二月二十八日起不再擔任中國國際金融股份有限公司非執行董事。除此之外，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 77, 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 Industries Holdings Limited (“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. The securities of HKRI, Million Hope, NWDCL and CREIT 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，77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，及美亨實業控股有限公司（「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。香港興業、美亨、新世界及冠君產業信託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 74, 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 68, 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，74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），68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 69, 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 68, 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 the chairman of C.M. Capital Advisors (HK) Limited. He is a non-executive director of HKRI and ceased as a non-executive director of China International Capital Corporation Limited ("CICCL") with effect from 28 February 2020. The securities of HKRI and CICCL are listed on the Stock Exchange. He is 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 a member in non-profit organisations 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. 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**），69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，68歲，自二零零一年十一月起擔任本公司非執行董事。查先生於創業投資及投資管理方面累積逾40年經驗，現時為C.M. Capital Advisors (HK) Limited之主席。彼為香港興業之非執行董事及自二零二零年二月二十八日起不再擔任中國國際金融股份有限公司（「中國國際金融」）非執行董事。香港興業及中國國際金融之證券均於聯交所上市。彼為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。彼為多家非牟利機構之成員，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。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 65, has been a non-executive director of the Company since June 2019 and an alternate director to Mr. Cha Mou Sing, Payson the non-executive Chairman of the Company since May 2019. He is currently an executive director and the chief executive officer of Mingly. Mingly is a substantial shareholder of the Company discloseable under Part XV of the SFO. Dr. Zhang is an independent non-executive director of Dadi International Group Limited and an alternate director to Mr. Cha Mou Sing, Payson the non-executive chairman of Million Hope, the securities of these companies are listed on the Stock Exchange. Prior to joining Mingly in 2011, Dr. Zhang 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，65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本公司非執行主席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之獨立非執行董事及美亨之非執行主席查懋聲先生之替任董事，大地國際集團有限公司及美亨之證券均於聯交所上市。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 67, 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 61, 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，67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，61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 69, 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 Doctor of Pharmacy of the University of Oklahoma and a Doctorate degree in Philosophy in Business Administration from Southern California University for Professional Studies. 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), 69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。彼取得奧克拉荷馬州大學之藥劑學博士學位及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 59, 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 54, joined the Group in 2010. He is a director of the Construction Division of the Group. He has over 26 years of experience in human resources management, employee training and development, organisation 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 50, 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，59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，54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26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，50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 55, 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 51, 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 44, joined the Group in 1999. He is a director of the Building Materials Division of the Group. He has over 20 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，55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，51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，44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20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 55, 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 the 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 46, 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 55, 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.

何志棠先生，55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，46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，55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 61, 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 60, 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 38 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，61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，60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38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 2020, 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

於二零二零年三月三十一日，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 姓名	Capacity 身份	Number of ordinary shares held 所持普通股 數目	Total number of ordinary shares held 所持普通股 總數	Approximate percentage of issued share capital (Note vi) 佔已發行 股本概約百分比 (附註vi)
Cha Mou Sing, Payson 查懋聲	Beneficial owner 實益擁有人	26,537,925		
	Interest of controlled corporations 受控法團之權益	27,439,502 (Note i) (附註i)		
	Beneficiary of discretionary trusts 酌情信託之受益人	531,981,820 (Note ii) (附註ii)	585,959,247	53.71%
Wong Sue Toa, Stewart 王世濤	Beneficial owner 實益擁有人	37,795,157		
	Interest of controlled corporation 受控法團之權益	4,270,975 (Note iii) (附註iii)		
	Interest of spouse 配偶權益	5,485,487 (Note iv) (附註iv)	47,551,619	4.35%

Name 姓名	Capacity 身份	Number of ordinary shares held 所持普通股 數目	Total number of ordinary shares held 所持普通股 總數	Approximate percentage of issued share capital (Note vi) 佔已發行 股本概約百分比 (附註vi)
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	17,385,721	17,385,721	1.59%
Lo Kai Cheong 老啟昌	Beneficial owner 實益擁有人 Interest of spouse 配偶權益	7,674,137 2,548,422 (Note v) (附註v)	10,222,559	0.93%
Cha Mou Daid, Johnson 查懋德	Beneficial owner 實益擁有人 Beneficiary of discretionary trusts 酌情信託之受益人	8,963,500 539,500,961 (Note ii) (附註ii)	548,464,461	50.27%
Zhang Wei 張煒	Beneficial owner 實益擁有人	4,288,000	4,288,000	0.39%
Chan Pak Joe 陳伯佐	Beneficial owner 實益擁有人	2,830,100	2,830,100	0.25%
Lau Tze Yiu, Peter 劉子耀	Beneficial owner 實益擁有人	4,205,950	4,205,950	0.38%
Sun Tai Lun 孫大倫	Beneficial owner 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.

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。

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| (iv) These shares are held by Ms. Wong Lui Kwok Wai, the wife of Mr. Wong Sue Toa, Stewart. | (iv) 該等股份由王世濤先生之配偶王雷國慧女士持有。 |
| (v) These shares are held by Ms. Lee Kwai Lin, the wife of Mr. Lo Kai Cheong. | (v) 該等股份由老啟昌先生之配偶李桂蓮女士持有。 |
| (vi) The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2020 (i.e. 1,090,924,676 shares). | (vi) 百分比乃根據本公司於二零二零年三月三十一日已發行股份總數(即1,090,924,676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 2020, 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, 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，於二零二零年三月三十一日，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 2020, 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，於二零二零年三月三十一日，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 名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of issued share capital (Note iv) 佔已發行 股本概約百分比 (附註iv)
CCM Trust	Trustee 信託人 Interest of controlled corporations 受控法團之權益	487,702,041 (Note i) (附註i)	44.70%
Mingly 名力	Beneficial owner 實益擁有人 Interest of controlled corporations 受控法團之權益	104,243,301 (Note ii) (附註ii)	9.55%
CCM Capital	Beneficial owner 實益擁有人	78,866,272 (Note ii) (附註ii)	7.22%
LBJ	Trustee 信託人 Interest of controlled corporation 受控法團之權益	67,829,571 (Note iii) (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 2020 (i.e. 1,090,924,676 shares).

Save as disclosed above, as at 31 March 2020, 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二零二零年三月三十一日已發行股份總數（即1,090,924,676股股份）計算。

除上文所披露者外，於二零二零年三月三十一日，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) 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）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) 董事姓名 (附註i)	Name of company 公司名稱	Nature of interest 權益性質	Competing business (Note ii) 競爭性業務 (附註ii)
Cha Mou Sing, Payson 查懋聲	HKRI 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 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 物業發展及投資 (b) Property management, leasing and marketing services 物業管理、租賃及市場推廣服務
	NWDCL 新世界	Independent non-executive director of NWDCL 新世界之獨立非執行董事	(a) Property development and investment 物業發展及投資 (b) Property management, leasing and marketing services 物業管理、租賃及市場推廣服務
	CREIT 冠君產業信託	Independent non-executive director of Eagle Asset Management (CP) Limited, the manager of CREIT 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 物業投資 (b) Property management, leasing and marketing services 物業管理、租賃及市場推廣服務
Cha Mou Daid, Johnson 查懋德	HKRI 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 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 物業發展及投資 (b) Property management, leasing and marketing services 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、安排或合約之權益

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 2020 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。於截至二零二零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 70% of the revenue of the Group and the largest customer is an independent third party, accounted for about 29% of the revenue of the Group. Aggregate purchases for the year ended 31 March 2020 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 2020.

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 47 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70%，而最大客戶為獨立第三方，佔本集團收入約29%。截至二零二零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，截至二零二零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47。

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\$1,511,146,000 which represented approximately 23.2% of the total assets of the Company at 31 March 2020. Details of which are as follows:

根據上市規則第13.22條作出之披露

於二零二零年三月三十一日，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1,511,146,000元，其相當於本公司之總資產約23.2%，有關詳情如下：

Name of affiliated company	聯屬公司名稱	Company's equity interest in affiliated company 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 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 HK\$'000 港幣千元
Haining Jiafeng Real Estate Development Limited ("Haining")	海寧嘉豐房地產有限公司 (「海寧」)	49%	115,000 (Note 1) (附註1)
Gallant Elite Enterprises Limited ("Gallant Elite") and its subsidiaries	騰傑企業有限公司(「騰傑」)及其附屬公司	50%	146,146 (Note 2) (附註2)
Great Splendor Enterprises Limited ("Great Splendor") and its subsidiaries	Great Splendor Enterprises Limited (「Great Splendor」)及其附屬公司	50%	250,000 (Note 3) (附註3)
Flourishing Stable Limited ("Flourishing Stable") and its subsidiaries	盛堅有限公司(「盛堅」)及其附屬公司	50%	1,000,000 (Note 4) (附註4)
			1,511,146

Notes:

1. The Group has guaranteed to a bank in Hong Kong for securing the standby letter of credit of HK\$115,000,000 for the period from 12 December 2019 to 11 December 2020 issued by a bank in Hong Kong to a bank in PRC which granted a bank loan to Haining.
2. 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.
3. 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.
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 Flourishing Stable concerned.

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115,000,000元，期限由二零一九年十二月十二日至二零二零年十二月十一日。
2. 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。
3. 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。
4. 有關盛堅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。

The proforma combined statement of financial position of the above affiliated companies at 31 March 2020 is as follows:

上述聯屬公司於二零二零年三月三十一日之備考合併財務狀況表如下：

		<i>HK\$'000</i> 港幣千元
Current assets	流動資產	1,467,837
Current liabilities	流動負債	(3,220,622)
Non-current assets	非流動資產	2,367,905
Net assets	資產淨值	615,120

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$376,790 (2019: HK\$310,749).

捐款

於年內，本集團作出慈善及其他捐款達港幣376,790元（二零一九年：港幣310,749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
23 June 2020

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
二零二零年六月二十三日



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

OPINION

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 131 to 318, which comprise the consolidated statement of financial position as at 31 March 2020, 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.

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 2020, 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.

德勤

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)

意見

本核數師(以下簡稱「我們」)已審計列載於第131至第318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,此財務報表包括於二零二零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。

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二零二零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 (“HKSA’s”) 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 關鍵審核事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審核事項
<i>Valuation of investment properties</i> 投資物業之估值	
<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 18 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\$2,858,773,000, accounting for approximately 44% of the Group's total assets as at 31 March 2020 with a gain on change in fair value of HK\$183,266,000 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18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2,858,773,000元，佔貴集團於二零二零年三月三十一日總資產約44%，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183,266,000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"> • Obtaining an understanding from the Valuers and management of the Group about the valuation techniques, the performance of the property markets, significant assumptions adopted, critical judgmental areas, key inputs and data used in the valuations; <p>了解估值師及貴集團管理層於作出估值時所用之估值技術、物業市場表現、採納之主要假設、重大判斷範疇、主要輸入參數及數據；</p> <ul style="list-style-type: none"> • Assessing the integrity of information provided by the management to the Valuers by comparing details of rentals on a sample basis to the respective underlying existing lease agreements; <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>

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審核事項
<i>Valuation of investment properties (Continued)</i> 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 independent firms of professional valuers (the "Valuers"). As disclosed in note 5 to the consolidated financial statements, 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 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」)作出之估值按公平值模式計量。誠如綜合財務報表附註5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記錄之時間)。</p>	<ul style="list-style-type: none"> • Evaluating the competence, capabilities and objectivity of the Valuers; and 評估估值師之能力、才能及客觀性；及 • Evaluating the reasonableness of significant unobservable inputs by comparing the market rent estimated by the Valuers 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. 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、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。

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 HKSAAs, 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
23 June 2020

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
二零二零年六月二十三日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

		NOTES 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Continuing operations	持續經營業務			
Revenue	收入	6	958,245	1,948,123
Cost of sales	銷售成本		(796,200)	(1,727,267)
Gross profit	毛利		162,045	220,856
Other income	其他收入	8	20,616	7,720
Other gains and losses	其他收益及虧損	9	31,509	(430)
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益		(308)	166,054
(Loss) gain on disposal of subsidiaries	出售附屬公司之(虧損)收益	40	(1,235)	318,106
(Impairment losses) reversal of impairment losses under expected credit loss model, net	預期信貸虧損模式下之(減值虧損)撥回減值虧損淨額	10	(3,992)	113
Marketing and distribution costs	市場推廣及分銷費用		(43,435)	(12,174)
Administrative expenses	行政開支		(212,478)	(248,897)
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		68,786	44,325
– Unrealised gains	– 未變現收益		114,480	73,614
Share of profit of an associate	分佔聯營公司溢利		404	89
Share of profit of joint ventures	分佔合營企業溢利		130,042	74,423
Finance costs	財務費用	11	(34,682)	(15,151)
Profit before taxation	除稅前溢利	12	231,752	628,648
Taxation	稅項支出	15	(10,376)	(62,425)
Profit for the year from continuing operations	持續經營業務 本年度溢利		221,376	566,223
Discontinued operations	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	13	–	11,799
Profit for the year	本年度溢利		221,376	578,022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

FOR THE YEAR ENDED 31 MARCH 2020

截至二零二零年三月三十一日止年度

		NOTE 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Profit for the year	本年度溢利			
For continuing operations	來自持續經營業務		221,376	566,223
For discontinued operations	來自已終止經營業務		–	11,799
			221,376	578,022
Earnings per share	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)	17	20.3	55.7
Diluted (HK cents)	攤薄 (港仙)	17	20.3	54.9
For continuing operations	就持續經營業務而言			
Basic (HK cents)	基本 (港仙)	17	20.3	54.5
Diluted (HK cents)	攤薄 (港仙)	17	20.3	53.8

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 2020
截至二零二零年三月三十一日止年度

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Profit for the year	本年度溢利	221,376	578,022
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	(32)	(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
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	(6,520)	(7,533)
		(6,552)	(10,514)
Total comprehensive income for the year	本年度全面收益總額	214,824	567,508

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 MARCH 2020
於二零二零年三月三十一日

		NOTES 附註	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	18	2,858,773	2,225,570
Property, plant and equipment	物業、廠房及設備	19	1,114,411	393,119
Right-of-use assets	使用權資產	20	5,957	–
Interest in an associate	聯營公司之權益	21	7,514	7,110
Interests in joint ventures	合營企業之權益	22	373,458	396,984
Loans to joint ventures	合營企業貸款	23	701,959	498,289
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	2,508	2,538
			5,064,580	3,614,075
Current assets	流動資產			
Properties under development for sale	發展中之待售物業	24	329,689	322,596
Properties held for sale	持作待售物業		–	7,441
Inventories	存貨	25	16,695	15,357
Contract assets	合約資產	26	270,177	267,080
Debtors, deposits and prepayments	應收款項、按金及 預付款項	27	100,739	114,148
Amounts due from joint ventures	應收合營企業款項	28	17	17
Amount due from a related party	應收關聯人士款項	29	–	24,364
Loans to joint ventures	合營企業貸款	23	–	24,209
Financial assets at fair value through profit or loss	透過損益按公平值計算之 財務資產	30	319	519
Taxation recoverable	可退回稅項		7,501	10,394
Bank balances and cash	銀行結餘及現金	31	246,140	869,514
			971,277	1,655,639
Assets classified as held for sale	分類為持作出售資產	32	483,587	–
			1,454,864	1,655,639

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

AT 31 MARCH 2020
於二零二零年三月三十一日

		NOTES 附註	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Current liabilities	流動負債			
Trade and other payables	應付款項及其他應付款項	33	646,038	772,165
Provisions	撥備	34	70,727	87,637
Lease liabilities	租賃負債	35	6,270	–
Taxation payable	應付稅項		65,346	66,813
Bank loans – amounts due within one year	銀行貸款—於一年內應付款項	36	1,666,350	351,000
			2,454,731	1,277,615
Net current (liabilities) assets	流動(負債)資產淨值		(999,867)	378,024
Total assets less current liabilities	總資產減流動負債		4,064,713	3,992,099
Non-current liabilities	非流動負債			
Provisions	撥備	34	119,442	200,299
Deferred tax liabilities	遞延稅項負債	37	16,758	12,356
Lease liabilities	租賃負債	35	4,867	–
			141,067	212,655
			3,923,646	3,779,444
Capital and reserves	資本及儲備			
Share capital	股本	38	109,092	109,083
Reserves	儲備		3,814,554	3,670,361
			3,923,646	3,779,444

The consolidated financial statements on pages 131 to 318 were approved and authorised for issue by the board of directors on 23 June 2020 and are signed on its behalf by:

第131頁至第318頁所列之綜合財務報表，經董事會於二零二零年六月二十三日核准及授權發佈，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 2020
截至二零二零年三月三十一日止年度

		Attributable to owners of the Company 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 HK\$'000 港幣千元	繳入盈餘 HK\$'000 港幣千元 (附註39)	特別儲備 HK\$'000 港幣千元 (附註39)	以股份支付的 酬金儲備 HK\$'000 港幣千元	獎勵計劃 而持有之股份 HK\$'000 港幣千元	物業 重估儲備 HK\$'000 港幣千元	換算儲備 HK\$'000 港幣千元	商譽儲備 HK\$'000 港幣千元	累計溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2018	於二零一八年四月一日	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 16)	已付之股息(附註16)	-	-	-	-	-	-	-	-	(78,463)	(78,463)
Dividend by way of distribution in specie of subsidiaries (Note 16)	以實物分派附屬公司之形式分派股息(附註16)	-	-	-	-	-	-	-	-	(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
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	221,376	221,376
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(32)	-	-	(32)
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	-	-	-	-	-	-	(6,520)	-	-	(6,520)
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	-	-	-	-	-	-	(6,552)	-	221,376	214,824
Dividends paid (Note 16)	已付之股息(附註16)	-	-	-	-	-	-	-	-	(81,819)	(81,819)
Issue of shares upon exercise of share options	行使購股權而發行之股份	9	93	-	(13)	-	-	-	-	-	89
Share options lapsed	購股權失效	-	-	-	(224)	-	-	-	-	224	-
Recognition of equity-settled share-based payments	確認以權益結算及以股份支付之款項	-	-	-	11,108	-	-	-	-	-	11,108
At 31 March 2020	於二零二零年三月三十一日	109,092	404,941	21,941	13,299	-	26,554	(9,004)	(78)	3,356,901	3,923,646

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Operating activities	營運業務		
Profit for the year	本年度溢利	221,376	578,022
Adjustments for:	調整：		
Taxation	稅項支出	10,376	67,712
Share of profit of an associate	分佔聯營公司溢利	(404)	(89)
Share of profit of joint ventures	分佔合營企業溢利	(130,042)	(74,423)
Dividend income	股息收入	(9)	(10)
Interest income	利息收入	(5,679)	(2,969)
Interest expense	利息支出	34,682	17,198
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	29,195	29,506
Reversal of provision for indemnity	撥回彌償保證撥備	(8,400)	-
Depreciation of right-of-use assets	使用權資產之折舊	5,866	-
Impairment of right-of-use assets	使用權資產之減值	2,151	-
Net provisions made	計提撥備淨額	965	125,542
Equity-settled share-based payments	以權益結算及以股份支付之款項	11,108	12,760
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	(31,859)	-
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	308	(166,039)
Gain on change in fair value of investment properties	投資物業之公平值變動之收益	(183,266)	(117,939)
Loss (gain) on disposal of subsidiaries	出售附屬公司之虧損(收益)	1,235	(318,106)
Loss on change in fair value of financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產公平值變動之虧損	200	61
Write-down for inventories	撇減存貨	1,242	-
Impairment losses (reversal of impairment losses) under expected credit loss model, net	預期信貸虧損模式下之減值虧損(撥回減值虧損)淨額	3,992	(3,257)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2020

截至二零二零年三月三十一日止年度

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 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	(36,963)	147,969
Increase in inventories	存貨增加	(2,580)	(440)
Increase in properties under development for sale	發展中之待售物業增加	(7,093)	(934,987)
Decrease in debtors, deposits and prepayments	應收款項、按金及預付款項減少	18,940	75,500
(Increase) decrease in contract assets/liabilities, net	合約資產／負債淨額 (增加)減少	(2,823)	88,694
Utilisation of provisions	動用撥備	(98,732)	(104,640)
Decrease in trade and other payables	應付款項及其他應付款項減少	(140,734)	(117,813)
Increase in amounts due from joint ventures	應收合營企業款項增加	-	(847)
Cash used in operating activities	用於營運業務之現金	(269,985)	(846,564)
Hong Kong Profits Tax paid	已付香港利得稅	(8,673)	(30,734)
Interest paid	已付利息	(34,682)	(15,151)
Net cash used in operating activities	用於營運業務之現金淨額	(313,340)	(892,449)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

	NOTE 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Investing activities	投資業務		
Interest received	已收利息	3,356	2,969
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	9	10
Purchase of investment properties	添置投資物業	(556,291)	(86,384)
Purchase of property, plant and equipment	添置物業、廠房及設備	(15,438)	(8,507)
Proceeds from disposal of investment properties	出售投資物業所得款項	61,800	197,136
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	318	172,290
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
Deposits received from disposal of assets classified as held for sale	已收出售分類為持作出售資產之按金	23,243	-
Net cash outflows on acquisitions of subsidiaries	因收購附屬公司之現金流出淨額	40 (1,466,085)	(454,506)
Net cash inflows on disposal of subsidiaries	因出售附屬公司之現金流入淨額	40 426,374	1,252,682
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 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	(529,217)	(431,462)
Repayments of loans from joint ventures	合營企業償還貸款	342,911	113,273
Dividend received from a joint venture	已收合營企業之股息	148,250	134,952
Capital injection to a joint venture	向合營企業注資	(1,202)	(547)
Repayment from a related party	關聯人士還款	24,364	-
Net cash (used in) from investing activities	(用於)來自投資業務之現金淨額	(1,537,608)	1,077,257

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

		NOTE 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Financing activities	融資業務			
Dividends paid	已付之股息		(81,819)	(78,463)
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	13	-	(327,167)
New bank loans raised	新借銀行貸款		2,174,400	1,271,000
Repayment of bank loans	償還銀行貸款		(859,050)	(1,315,507)
Repayment of lease liabilities	償還租賃負債		(6,042)	-
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		89	65,411
Sale of shares under share award scheme	出售股份獎勵計劃下的股份		-	401
Net cash from (used in) financing activities	來自(用於)融資業務之現金淨額		1,227,578	(384,325)
Net decrease in cash and cash equivalents	現金及現金等值減少淨額		(623,370)	(199,517)
Cash and cash equivalents at the beginning of the year	年初現金及現金等值		869,514	1,070,124
Effect of foreign exchange rate changes	匯率變動之影響		(4)	(1,093)
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		246,140	869,514

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零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。

As disclosed in notes 13 and 16, 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. Details of the discontinued operations are set out in note 13.

如附註13及16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。已終止經營業務的詳情載於附註13。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by HK\$999,867,000 as at 31 March 2020 and the Group also has bank loans totaling HK\$1,666,350,000, which were classified as current liabilities on the same date. Based on past experience that the Group has successfully renewed its borrowing facilities, the directors of the Company are confident that the Group will be able to renew the borrowing facilities upon expiry.

The directors of the Company are of the opinion that, taking into account of the unutilised banking facilities, the internally generated funds of the Group and the Group's ability to renew borrowing facilities as described above, the Group has sufficient working capital for its present requirements for the next twelve months from 31 March 2020. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

2. 編製綜合財務報表之基準

在編製本綜合財務報表時，鑒於本集團於二零二零年三月三十一日的流動負債超過其流動資產港幣999,867,000元，且本集團於同日亦擁有被分類為流動負債之銀行貸款合共港幣1,666,350,000元，本公司董事已審慎考慮本集團的未來流動資金狀況。根據本集團過往成功重續其借貸融資之經驗，本公司董事有信心本集團將能於借貸融資到期時重續該等融資。

本公司董事認為，經計及本集團未動用的銀行融資、內部產生的資金及本集團重續上述借貸融資的能力，本集團擁有充足營運資金可滿足其自二零二零年三月三十一日起計未來十二個月之需求。因此，綜合財務報表已按持續經營基準予以編製。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”)

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

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

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

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

3. 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：

香港財務報告準則第十六號	租賃
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
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
香港會計準則第十九號（修訂本）	計劃修正、縮減或清償
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
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

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

3.1 HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 “Leases”, and the related interpretations.

Definition of a lease

The Group has elected 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. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019.

As at 1 April 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid lease payments by applying HKFRS 16.C8(b) (ii) transition. Any difference at the date of initial application is recognised in the opening accumulated profits and comparative information has not been restated.

3.1 香港財務報告準則第十六號「租賃」

本集團已於本年度首次應用香港財務報告準則第十六號。香港財務報告準則第十六號取代香港會計準則第十七號「租賃」及相關詮釋。

租賃之定義

本集團已選擇可行權宜方法，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，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年四月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第十六號所載的規定應用租賃的定義。

作為承租人

本集團已追溯應用香港財務報告準則第十六號，而累計影響已於二零一九年四月一日首次應用當日確認。

於二零一九年四月一日，本集團透過應用香港財務報告準則第十六號第C8(b)(ii)項過渡法以相關租賃負債之相等金額（經就預付租賃款項作出調整）確認額外租賃負債及使用權資產。於首次應用日期的一切差異已於期初累計溢利確認，且並無重列比較資料。

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application; and
- iii. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension and termination options.

於過渡時應用香港財務報告準則第十六號項下之經修訂追溯法時，本集團按逐項租賃基準就先前根據香港會計準則第十七號分類為經營租賃且與各租賃合約相關之租賃應用以下可行權宜方法：

- i. 依賴透過應用香港會計準則第三十七號「撥備、或然負債及或然資產」作為減值審閱之替代方法，以評估租賃是否虧損性；
- ii. 選擇不就租期於首次應用日期起計十二個月內結束之租賃確認使用權資產及租賃負債；及
- iii. 根據於首次應用日期的事實及情況使用事後方式為本集團具有續租及終止選擇權的租賃釐定租期。

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 5.17%.

就先前分類為經營租賃的租賃確認租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。所應用的加權平均增量借款利率為5.17%。

		At 1 April 2019 於二零一九年 四月一日 HK\$'000 港幣千元
Operating lease commitments disclosed as at 31 March 2019	於二零一九年三月三十一日披露的經營租賃承擔	13,135
Add: Extension options reasonably certain to be exercised	加：合理確定行使續租選擇權	2,700
Less: Practical expedient – leases with lease term ending within 12 months from date of initial application	減：可行權宜方法 – 租期於首次應用日期起計十二個月內結束之租賃	(617)
		15,218
Lease liabilities discounted at relevant incremental borrowing rates relating to operating leases recognised upon application of HKFRS 16 as at 1 April 2019	於二零一九年四月一日應用香港財務報告準則第十六號時確認與經營租賃有關之按相關增額借款利率貼現之租賃負債	9,928
Analysed as	分析為	
Current	流動	4,191
Non-current	非流動	5,737
		9,928

The carrying amount of right-of-use assets for its own use and those under subleases (classified as investment properties) as at 1 April 2019 comprises the following:

於二零一九年四月一日之自用使用權資產及分租項下的使用權資產(分類為投資物業)賬面值包括以下項目：

		Right-of-use assets 使用權資產 HK\$'000 港幣千元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16 (Note)		9,928
By class:		
Land and buildings	按類別： 土地及樓宇	6,723
Investment properties – Land and buildings	投資物業 – 土地及樓宇	3,205
		9,928

Note: At the date of initial application, leased properties under subleases were assessed and classified as an operating lease individually based on the remaining contractual terms and conditions of the head lease and the sublease at that date. All lease properties under subleases of HK\$3,205,000 as at the date of initial application were classified as operating leases and remeasured to fair value at the date of initial application in accordance with the Group's accounting policies for investment properties.

附註：於首次應用日期，分租事項下的租賃物業根據該日的主租賃事項及分租事項的餘下合約條款及條件單獨評估並分類為經營租賃。根據本集團有關投資物業的會計政策，於首次應用日期分租事項下港幣3,205,000元的所有租賃物業被分類為經營租賃，並於首次應用日期重新計量為公平值。

Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied under other receivables. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets and were adjusted to reflect the discounting effect at transition. However, the adjustment on discounting effect is insignificant to be recognised at the date of initial recognition, 1 April 2019.

應用香港財務報告準則第十六號前，本集團已考慮已付可退回租賃按金被視為於其他應收款項下採用香港會計準則第十七號之租賃下之權利及義務。根據香港財務報告準則第十六號下之租賃款項之定義，該等按金並非與使用相關資產權利有關之款項，並已作出調整以反映於過渡時之貼現影響。然而，在首次確認日期(二零一九年四月一日)將予確認之就貼現影響所作調整微不足道。

Effective from 1 April 2019, leasehold lands which were classified as properties under development for sale/properties held for sale are measured under HKFRS 16 at cost less any accumulated depreciation and any impairment losses.

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

自二零一九年四月一日起生效，被分類為發展中之待售物業／持作待售物業的租賃土地根據香港財務報告準則第十六號以成本減任何累計折舊及任何減值虧損計量。

下列為對於二零一九年四月一日之綜合財務狀況表中確認之金額所作出的調整。未受變動影響的項目不計入在內。

		Carrying amounts previously reported at 31 March 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 April 2019 根據香港財務報告準則第十六號於二零一九年四月一日之賬面值
		先前於二零一九年三月三十一日呈報之賬面值 HK\$'000 港幣千元	調整 HK\$'000 港幣千元	賬面值 HK\$'000 港幣千元
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	-	6,723	6,723
Investment properties	投資物業	2,225,570	3,205	2,228,775
Current liability	流動負債			
Lease liabilities	租賃負債	-	(4,191)	(4,191)
Non-current liability	非流動負債			
Lease liabilities	租賃負債	-	(5,737)	(5,737)

Note: For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 March 2020, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 April 2019 as disclosed above.

附註：為按間接法呈報截至二零二零年三月三十一日止年度之來自營運業務之現金流，營運資金之變動已根據上文所披露於二零一九年四月一日之期初綜合財務狀況表計算。

As a lessor

In accordance with the transitional provisions in HKFRS 16, except for subleases which the Group acts as an intermediate lessor, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied under trade and other payables. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. However, the adjustment on discounting effect is insignificant to be recognised at the date of initial application, 1 April 2019.

The directors of the Company consider the application of HKFRS 16 as a lessor has had no material impact on the Group's consolidated statement of financial position as at 31 March 2020 and its consolidated statement of profit or loss and other comprehensive income and cash flows for the year ended 31 March 2020.

作為出租人

根據香港財務報告準則第十六號之過渡性條文，除本集團擔任中間出租人的分租外，本集團無須就本集團為出租人之租賃作出任何過渡調整，惟須根據香港財務報告準則第十六號自首次應用當日為該等租賃列賬，而並無重列比較資料。

應用香港財務報告準則第十六號前，已收可退回租賃按金被視為於應付款項及其他應付款項下採用香港會計準則第十七號之租賃下之權利及義務。根據香港財務報告準則第十六號下之租賃款項之定義，該等按金並非有關使用權資產之款項，並已作出調整以反映於過渡時之貼現影響。然而，在首次應用日期（二零一九年四月一日）將予確認之就貼現影響所作調整微不足道。

本公司董事認為，應用香港財務報告準則第十六號作為出租人對本集團於二零二零年三月三十一日之綜合財務狀況表及其於截至二零二零年三月三十一日止年度之綜合損益及其他全面收益表及現金流量並無重大影響。

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts ¹
Amendments to HKFRS 16	Covid-19-Related Rent Concessions ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKAS 1 and HKAS 8	Definition of Material ³
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ³

¹ Effective for annual periods beginning on or after 1 January 2021

² Effective for annual periods beginning on or after a date to be determined

³ Effective for annual periods beginning on or after 1 January 2020

⁴ Effective for annual periods beginning on or after 1 June 2020

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, "the Amendments to References to the Conceptual Framework in HKFRS Standards", will be effective for annual periods beginning on or after 1 January 2020.

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第十七號	保險合約 ¹
香港財務報告準則第十六號 (修訂本)	二零一九年新型冠狀病毒相關租金優惠 ⁴
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 ²
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 ³
香港財務報告準則第九號、香港會計準則第三十九號及香港財務報告準則第七號 (修訂本)	利率基準改革 ³

¹ 於二零二一年一月一日或之後開始的年度期間生效

² 於待釐定的日期或之後開始的年度期間生效

³ 於二零二零年一月一日或之後開始的年度期間生效

⁴ 於二零二零年六月一日或之後開始的年度期間生效

除上述新訂及經修訂香港財務報告準則外，經修訂的財務報告概念框架亦於二零一八年發佈。其相應的修訂，即「對香港財務報告準則中概念框架的引用的修訂」，將於二零二零年一月一日或之後開始的年度期間生效。

Except for the amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

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. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across 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.

除下文所述香港財務報告準則的修訂外，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不會對綜合財務報表造成重大影響。

香港會計準則第一號及香港會計準則第八號「重大的定義」（修訂本）

該等修訂透過納入作出重要性判斷時的額外指引及解釋對重大的定義進行了改進。尤其是，該等修訂：

- 納入「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 納入使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於寬泛。

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。

Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for the Group’s annual period beginning on or after 1 April 2020. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

二零一八年財務報告概念框架（「新框架」）及對香港財務報告準則中概念框架的引用的修訂

新框架：

- 重新引入管理及審慎等詞彙；
- 引入著重權利之新資產定義以及範圍可能比所取代定義更廣之新負債定義，惟不會改變負債與股本工具之間之區別；
- 討論歷史成本及現值計量，並就如何為特定資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且於特殊情況下方會使用其他全面收益，並僅用於資產或負債現值產生變動之收入或支出；及
- 討論不明朗因素、終止確認、會計單位、報告實體及合併財務報表。

相應修訂已作出以致使有關若干香港財務報告準則中之提述已更新至符合新框架，惟部分香港財務報告準則仍參考該框架之先前版本。該等修訂在本集團於二零二零年四月一日或之後開始之年度期間生效。除仍參考該框架先前版本之特定準則外，本集團將於其生效日期按新框架釐定會計政策，尤其是會計準則項下未另行處理之交易、事件或情況。

4. 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 accounted for in accordance with HKFRS 16 (since 1 April 2019) or HKAS 17 (before application of HKFRS 16), 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”.

4. 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、根據香港財務報告準則第十六號（自二零一九年四月一日起）或香港會計準則第十七號（應用香港財務報告準則第十六號前）入賬之租賃交易、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。

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.

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.

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技術而言，估值技術會予以校準以使估值技術結果與交易價相等。

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。

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 transactions between members of the Group are eliminated in full on consolidation.

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。

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 "Financial Instruments" ("HKFRS 9"), 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.

本集團於現有附屬公司所有權權益之變動

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「財務工具」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。

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

The Group has elected the optional concentration test for the acquisition of certain subsidiaries as disclosed in note 40.

Business combination

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.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting in October 2010) issued by the HKICPA.

業務合併或資產收購

選擇性集中性測試

本集團可選擇按個別交易基準應用選擇性集中性測試，該測試允許簡化評估所收購的活動及資產組別是否屬業務。倘所評估總資產之公平值之絕大部分不包括現金及現金等值、遞延稅項資產以及遞延稅項負債之影響導致之商譽，則符合集中性測試。倘符合集中性測試，則活動及資產組別獲釐定為不屬於業務且無需進一步評估。

本集團已選擇就附註40所披露之收購若干附屬公司應用選擇性集中性測試。

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。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合香港會計師公會頒佈之編製及呈列財務報表之框架（於二零一零年十月被財務報告概念框架所取代）下資產及負債之定義。

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);
- 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; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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之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）；
- 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；及
- 租賃負債會以剩餘租賃付款的現值（定義見香港財務報告準則第十六號）確認及計量，猶如所收購的租賃於收購日期為新租賃，惟(a)租期於收購日期起計十二個月以內結束；或(b)相關資產為低價值的租賃除外。使用權資產按有關租賃負債的同等金額確認及計量，並進行調整以反映與市場條款相比租賃的有利或不利條款。

Assets acquisition

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.

資產收購

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。

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 "Non-current Assets Held for Sale and Discontinued Operations". Any retained portion of an investment in an associate or joint venture that has not been classified as held for sale continues to be accounted for using the equity method. 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.

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「持作出售非流動資產及已終止經營業務」入賬。並未分類為持作出售之於聯營公司或合營企業之投資之任何保留部分繼續以權益法入賬。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。

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 (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that 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.

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（包括商譽）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。任何已確認的減值虧損不會分配至構成該項投資賬面值之一部分之任何資產（包括商譽）。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。

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

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

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。倘本集團保留於前聯營公司或合營企業之權益且該保留權益為香港財務報告準則第九號範圍內之財務資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於初步確認時之公平值。聯營公司或合營企業之賬面值與任何保留權益及出售聯營公司或合營企業之相關權益的任何所得款項公平值間之差額，會於釐定出售該聯營公司或合營企業之收益或虧損時入賬。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）。

於聯營公司投資轉變為合營企業投資或於合營企業投資轉變為聯營公司投資時，本集團繼續使用權益法。於所有權權益出現有關變動時將不會重新計量公平值。

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

When a group entity transacts with an associate or a joint venture of the Group, 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.

Non-current assets held for sale

Non-current assets 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 is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset 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.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell except for investment properties which continue to be measured in accordance with the accounting policies as set out in respective sections.

倘本集團削減其於聯營公司或合營企業之所有權權益而本集團繼續採用權益法，倘有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認與削減所有權權益有關之收益或虧損部分重新分類至損益。

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。

持作出售之非流動資產

倘非流動資產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。只有當資產可按現狀即時出售，並只受出售該類資產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。

分類為持作出售之非流動資產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，惟投資物業將繼續根據各自章節所述的會計政策計量。

Revenue from contracts with customers

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.

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

來自客戶合約之收入

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。

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。

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.

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.

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。

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。

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.

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.

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。

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。

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.

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。

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. 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.

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.

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。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。

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。

Leases

Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 3)

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

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 3)

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interest of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

租賃

租賃之定義（根據附註3內之過渡法應用香港財務報告準則第十六號後）

倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修訂或因業務合併而產生之合約而言，本集團於開始、修改日期或收購日期（如適用）按香港財務報告準則第十六號項下之定義評估合約是否為或是否包含租賃。除非合約之條款及條件其後變動，否則有關合約將不予重新評估。

本集團作為承租人（根據附註3內之過渡法應用香港財務報告準則第十六號後）

分配代價至合約組成部分

就包含租賃部分及一項或多項額外租賃部分或非租賃部分的合約（包括有關收購包含租賃土地及非租賃樓宇部分的物業之所有權權益的合約）而言，本集團根據租賃部分之相對獨立價格及非租賃部分之獨立價格總額將合約代價分配至每個租賃部分，除非不能可靠地進行該等分配。

非租賃組成部分與租賃組成部分根據其相對獨立價格區分開來。

Short-term leases

The Group applies the short-term lease recognition exemption to leases of plant and machinery and shops that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

短期租賃

對於租期自開始日期起計為十二個月或以內且並無包含購買選擇權的廠房及機器以及店舖租賃，本集團應用短期租賃確認豁免。短期租賃的租賃款項按直線法或另一系統性基準於租賃期內確認為開支。

使用權資產

使用權資產之成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作任何租賃款項，減任何已收取租金優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將會產生的成本估計。

除分類為投資物業並按公平值模式計量者外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

使用權資產於其估計可使用年期及租期（以較短者為準）內以直線法折舊。

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property and inventory are presented within “investment properties” and “properties under development for sale”, respectively.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- amounts expected to be payable by the Group under residual value guarantees;
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

本集團將不符合投資物業或存貨定義的使用權資產單獨呈列於綜合財務狀況表內。符合投資物業及存貨定義的使用權資產分別呈列於「投資物業」及「發展中之待售物業」內。

可退回租賃按金

已付可退回租賃按金根據香港財務報告準則第九號入賬並初始按公平值計量。於初始確認時之公平值之調整被視為額外租賃款項並計入使用權資產之成本。

租賃負債

於租賃開始日期，本集團按當日未付租賃款項現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增額借款利率計算租賃款項的現值。

租賃款項包括：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；
- 剩餘價值擔保下本集團預期應付款項；
- 支付終止租賃的罰款（倘租賃條款反映本集團行使權利終止租賃）。

於開始日期後，租賃負債按利息增長及租賃款項調整。

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentive receivables, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

倘出現以下情況，本集團會重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租期有所變動，在此情況下，相關租賃負債透過使用於重新評估日期之經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃款項因進行市場租金調查後市場租金費率變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃款項而重新計量。

本集團於綜合財務狀況表內將租賃負債作為單獨項目呈列。

租賃修訂

倘出現以下情況，則本集團將租賃修訂作為一項單獨的租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 增加租賃的代價，增加的金額相當於範圍擴大對應的單獨價格及對單獨價格進行的任何適當調整以反映特定合約的情況。

就並不以單獨租賃入賬之租賃修訂而言，本集團透過使用於修訂生效日期之經修訂貼現率貼現經修訂租賃款項按經修訂租賃之租期重新計量租賃負債（減任何應收租賃優惠）。

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as lessee (prior to 1 April 2019)

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.

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. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Lease incentives relating to operating leases are considered as integral part of lease payments, the aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當修訂後的合約包含租賃部分和一項或多項額外租賃或非租賃部分時，本集團會根據租賃部分的相對獨立價格及非租賃部分的獨立價格總額將修訂後的合約中的代價分配至各個租賃部分。

本集團作為承租人（於二零一九年四月一日前）

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。

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。經營租賃所產生之或然租金於產生期間確認為開支。

經營租賃相關之租金優惠視為租賃款項之組成部分，優惠總額以直線法確認為調減租金開支。

本集團作為出租人

租賃之分類及計量

本集團為出租人的租賃分類為融資或經營租賃。倘租賃之條款將相關資產所有權所產生絕大部分風險及回報轉移予承租人，則合約分類為融資租賃。所有其他租賃均分類為經營租賃。

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

The Group as a lessor (upon application of HKFRS 16 in accordance with transitions in note 3)

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

來自經營租賃之租金收入按直線法於相關租賃之租期內在損益內確認。因磋商及安排經營租賃所產生的初步直接成本則計入已出租資產的賬面值，且該等成本於租期內按直線法確認為支出，惟按公平值模式計量之投資物業除外。

由本集團一般業務過程中產生的租金收入乃呈列為收入。

本集團作為出租人（根據附註3內之過渡法應用香港財務報告準則第十六號後）

可退回租賃按金

已收取可退回租賃按金根據香港財務報告準則第九號入賬並初始按公平值計量。於初始確認時之公平值之調整被視為來自承租人之額外租賃款項。

分租

當本集團為中介出租人時，其將主租賃事項及分租事項入賬列為兩份獨立合約。分租事項將參考主租賃事項產生的使用權資產分類為融資或經營租賃，而非參考相關資產。

租賃修訂

本集團自修訂生效日期起將經營租賃之修訂入賬為新租賃，將任何與原有租賃有關之預付或應計租賃款項視作新租賃之租賃款項之一部分。

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.

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。

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.

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.

Any specific borrowing that remain outstanding after the related assets is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. 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.

出售海外業務時（即出售本集團於海外業務之全部權益、或出售涉及失去包括海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權益累計之匯兌差額乃重新分類至損益。

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。

在相關資產準備用於其擬定用途或出售後仍未償還的任何特定借貸都將計入一般借貸池，以計算一般借貸的資本化率。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，將從合資格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。

Retirement benefits cost

Payments to the Group's defined contribution retirement benefits schemes, state-managed retirement benefit scheme 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.

退休福利成本

向本集團定額供款退休福利計劃、國家管理的退休福利計劃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。

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). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. 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 the share-based compensation reserve. For shares/share options that vest immediately at the date of grant, the fair value of the shares/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 capital and 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.

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

向僱員及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股本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。於各報告期末，本集團根據所有相關非市場歸屬條件的評估修訂預期歸屬的股本工具數目的估計。修訂原估計之影響（如有）於損益中確認以使累計開支反映經修訂估計，並對以股份支付的酬金儲備作相應調整。對於授出當日立即歸屬的股份／購股權，所授股份／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本及繳入盈餘。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。

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.

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.

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.

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。

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額轉撥至累計溢利。

稅項

所得稅支出指即期應付稅項及遞延稅項之和。

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報告期末已頒佈或實質上已頒佈之稅率計算。

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.

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.

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。

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。

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.

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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

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適用的稅率計量，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。

就計量以使用公平值模型計量之投資物業的遞延稅項而言，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。

為計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

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 to the same taxation entity by the same taxation authority.

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. When current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團就使用權資產及租賃負債單獨應用香港會計準則第十二號「所得稅」的規定。由於初次確認豁免的應用，故相關使用權資產及租賃負債的臨時差額於初步確認時不予確認。因重新計量租賃負債及租賃修改而對使用權資產及租賃負債賬面金額進行後續修訂所產生且不獲初次確認豁免的臨時差額，在重新計量或修改之日予以確認。

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向同一稅務實體徵收的所得稅有關時，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。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併的會計處理。

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purpose).

Investment properties also include leased properties which are being recognised as right-of-use assets upon application of HKFRS 16 and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties 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. Effective 1 April 2019, a leased property which is recognised as a right-of-use asset upon application of HKFRS 16 is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the asset (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.

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（就此而言包括在建物業）。

投資物業亦包括於應用香港財務報告準則第十六號後確認為使用權資產之租賃物業並由本集團根據經營租賃分租。

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，並進行調整以扣除任何預付或應計的經營租賃收入。

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。自二零一九年四月一日起，倘本集團作為中間出租人將分租分類為融資租賃，則於應用香港財務報告準則第十六號後確認為使用權資產之租賃物業獲終止確認。因終止確認資產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。

Property, plant and equipment

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

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values 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 'right-of-use assets' (upon application of HKFRS 16) or 'prepaid lease payments' (if any) (before application of HKFRS 16) in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

物業、廠房及設備

物業、廠房及設備為被持作生產，或供應貨物或服務，或行政用途之有形資產。物業、廠房及設備按成本值減其後累計折舊及累計減值虧損（如有）於綜合財務狀況表內列賬。

租賃土地及樓宇之所有權權益

當本集團就物業（包括租賃土地及樓宇部份）之所有權權益付款時，全部代價於初步確認時，於租賃土地及樓宇部份之間進行分配，比例以相對公平值而定。

若能就相關款項可靠地分配，入賬列為經營租賃之租賃土地的權益呈列為綜合財務狀況表內之「使用權資產」（於應用香港財務報告準則第十六號後）或「預付租賃款項」（如有）（於應用香港財務報告準則第十六號前），惟歸類為投資物業並以公平值模式入賬之租賃土地除外。當代價不能夠在相關租賃土地之非租賃樓宇部分及未分割權益之間可靠地分配時，整項物業分類為物業、廠房及設備。

If a property 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 leasehold land under HKFRS 16 or prepaid lease payments under HKAS 17) 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 property, the relevant revaluation reserve will be transferred directly to accumulated profits.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment 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 the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

當一項物業因已證實結束自用而變為投資物業時，該項目（包括香港財務報告準則第十六號項下之相關租賃土地或香港會計準則第十七號項下之預付租賃款項）之賬面值與公平值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物業出售或報廢時，將直接轉入累計溢利。

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，以撇銷物業、廠房及設備項目之成本值。估計可使用年期、剩餘價值及折舊方法會在報告期末審核，並按預期基準將任何估計轉變之影響列賬。

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，乃按該項資產之所得款項淨額與賬面值之間的差額計算，於損益確認。

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use 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.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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.

物業、廠房及設備以及使用權資產之減值

於報告期末，本集團審閱其物業、廠房及設備以及使用權資產之賬面值，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，需要估計相關資產之可收回金額，以確定減值虧損之程度（如有）。

物業、廠房及設備以及使用權資產的可收回金額將單獨估計，倘不能單獨估計可收回金額，則本集團將估計資產所屬現金產生單位之可收回金額。

於對現金產生單位進行減值測試時，倘能建立合理一致的分配基準，企業資產獲分配至相關現金產生單位，否則會按能建立的合理一致分配基準分配至最小的現金產生單位組別。可收回金額由企業資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

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，估計未來現金流量乃使用稅前折現率折現至其現值，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。

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. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. 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 or the group of cash-generating units. 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 or a group of cash-generating units) 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 or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值（包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值）與該組現金產生單位的可收回金額作比較。於分配減值虧損時，以各單位或現金產生單位組別資產的賬面值為基準，減值虧損首先分配以減少任何商譽（如適用）之賬面值，其後按比例分配至其他資產。資產賬面值不會減少至低於其公平值減出售成本（如可計量），其使用價值（如可確定）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或現金產生單位組別內其他資產。減值虧損即時於損益內確認。

若其後將減值虧損撥回，資產（或現金產生單位或現金產生單位組別）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（或現金產生單位或現金產生單位組別）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。

Inventories

Properties under development for sale

Properties under development for sale which are intended to be sold upon completion of development are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets upon the application of HKFRS 16, properties under development for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

Properties under development for sale are transferred to properties held for sale upon completion.

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 under 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.

存貨

發展中之待售物業

擬於完成發展後出售之發展中之待售物業被分類為流動資產。為根據應用香港財務報告準則第十六號後有關使用權資產之會計政策按成本模式計量之租賃土地部份除外，發展中之待售物業按成本與可變現淨值之較低者列賬。成本按特定識別基準（包括所產生相關發展開支及（如適用）資本化借貸成本之分配）釐定。可變現淨值指有關物業之估計售價減估計竣工成本以及必要銷售成本。

發展中之待售物業於竣工後轉為持作待售物業。

持作待售物業

持作待售物業乃落成物業並分類為流動資產。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）列賬為發展中之待售物業，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。

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. 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.

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).

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，物業自存貨轉移至投資物業。物業於轉移當日之公平值與其過往賬面值之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。

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量計量，其賬面值為該等現金流量的現值（當有關金額的時間值之影響為重大時）。

Provisions for the expected cost of assurance-type warranty obligations under design, supply and installation of aluminum windows and curtain walls contracts and rectification work under the relevant construction contracts, interior and renovation contracts and installation of building materials 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.

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.

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. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss ("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.

設計、供應及安裝鋁窗及幕牆合約項下保證型保修責任以及相關建築工程合約、裝飾及維修工程合約及安裝樓宇材料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撥備。

財務工具

倘集團實體成為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。

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）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。

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

Financial assets

Classification and subsequent measurement of financial assets

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

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

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 selling and collecting 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.

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。實際利率為可透過財務資產或財務負債的預期年期或（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。

財務資產

財務資產之分類及其後計量

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收取合約現金流量的業務模式下持有；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。

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出售及收取合約現金流量的業務模式下持有；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。

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9/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 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 are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

所有其他財務資產其後透過損益按公平值計算，惟於首次採用香港財務報告準則第九號／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）。

(i) *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.

(ii) *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.

(i) *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。

(ii) *透過損益按公平值計算之財務資產*

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。

*Impairment of financial assets and other items
subject to impairment assessment under HKFRS 9*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade debtors, loans to joint ventures, amounts due from joint ventures, amount due from a related party, other receivables, bank balances) and other items (including contract assets and loan commitments) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for trade debtors and contract assets. The Group uses provision matrix to calculate the ECL collectively for the trade debtors and contract assets, except for trade debtors and contract assets receivable from departments of The Government of HKSAR and credit-impaired which are assessed for ECL individually.

財務資產之減值以及須根據香港財務報告準則第九號進行減值評估之其他項目

本集團對財務資產（包括應收款項、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）以及須根據香港財務報告準則第九號予以減值之其他項目（包括合約資產及貸款承擔）根據預期信貸虧損模式進行減值評估。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。本集團使用撥備矩陣整體計算應收款項及合約資產的預期信貸虧損，惟應收香港特別行政區政府部門並出現信貸減值的款項及合約資產單獨評估預期信貸虧損除外。

For loan commitments 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.

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;

就貸款承擔及其他工具而言，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的前瞻性資料。

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；

- 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.
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人履行其債務責任的能力顯著下降；
 - 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。

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.

不論上述評估結果如何，本集團均假設逾期超過三十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。

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.

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。

For loan commitments, 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 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.

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

(ii) Definition of default

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

就貸款承擔而言，本集團成為不可撤銷承諾一方的日期被視為就評估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。

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。

(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九十日時，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。

(iii) Credit-impaired financial assets

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

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

(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.

(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。

(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) Measurement and recognition of ECL

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

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 (since 1 April 2019) or HKAS 17 (prior to 1 April 2019).

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.

For ECL 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.

(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。預期信貸虧損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。

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。就應收租賃款項而言，用於釐定預期信貸虧損之現金流量與用於根據香港財務報告準則第十六號（自二零一九年四月一日起）或香港會計準則第十七號（於二零一九年四月一日前）計量應收租賃款項之現金流量一致。

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。

就實際利率無法釐定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量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。

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.

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 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.

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）。

本集團管理層定期檢討分組，以確保各組之組成持續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，除非財務資產信貸減值，在此情況下，利息收入根據財務資產的攤銷成本計算。

就未提取貸款承擔而言，虧損撥備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。

Except for loan commitments, 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.

除貸款承擔外，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。

Derecognition of financial assets

終止確認財務資產

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.

本集團僅於資產收取現金流量的合約權利屆滿時，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。

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.

於終止確認按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。

Financial liabilities and equity

財務負債及股本權益

Classification as debt or equity

分類為債務或股本權益

Debt and equity instruments 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.

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。

Equity instruments

股本權益工具

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.

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。

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.

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.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, 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.

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。

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。

5. 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4）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。

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.

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, associate and joint ventures and concluded that the investment properties of the Group, associate 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, associate and joint ventures are not subject to any income taxes on the fair value changes of the investment properties on disposal.

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。

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任何遞延稅項。

Key sources of estimation uncertainty

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

Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31 March 2020 at their fair value of HK\$2,858,773,000 (2019: HK\$2,225,570,000) (note 18) based on valuation of these properties conducted by Colliers International (Hong Kong) Limited (“Colliers”) and Jones Lang LaSalle Limited (“JLL”) (2019: JLL), independent property valuers (the “Valuers”). 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 referenced transactions.

估計不明朗因素的主要來源

以下為有關未來的主要假設以及於報告期末的估計不明朗因素的其他主要來源，有關假設及不明朗因素可能有重大風險，導致須對下一財政年度的資產及負債的賬面值進行重大調整。

投資物業之公平值

於二零二零年三月三十一日，列賬於綜合財務狀況表之投資物業的公平值為港幣2,858,773,000元（二零一九年：港幣2,225,570,000元）（附註18），乃以獨立物業估值師（「估值師」）仲量聯行高力國際物業顧問（香港）有限公司（「高力」）及仲量聯行有限公司（「仲量聯行」）（二零一九年：仲量聯行）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）。

Provisions

Significant management estimates are involved in the determination of the cost of work to be incurred during the defect liability 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 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 rectification work with regard to the Group's experience in addressing such matters. As at 31 March 2020, the Group recognised provision related to rectification work amounting to HK\$190,169,000 (31 March 2019: HK\$287,936,000) (note 34).

Provision of ECL for trade debtors and contract assets

Trade debtors and contract assets receivable from departments of The Government of HKSAR and with credit-impaired are assessed for ECL individually. The Group uses provision matrix to calculate the ECL for the remaining trade debtors and contract assets. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

撥備

釐定缺陷責任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整改工程成本。於二零二零年三月三十一日，本集團確認有關整改工程的撥備港幣190,169,000元（二零一九年三月三十一日：港幣287,936,000元）（附註34）。

應收款項及合約資產的預期信貸虧損撥備

應收香港特別行政區政府部門並出現信貸減值的款項及合約資產進行個別預期信貸虧損評估。本集團使用撥備矩陣計算餘下應收款項及合約資產之預期信貸虧損。撥備率基於內部信貸評級計算，作為具有類似虧損模式的多個債務人的組別。撥備矩陣乃根據本集團之過往違約率計算，並計及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。於各報告日期，過往可觀察違約率獲重估並計及前瞻性資料的變動。

As at 31 March 2020, the carrying amounts of trade debtors and contract assets were HK\$67,165,000 and HK\$270,177,000 (31 March 2019: HK\$76,534,000 and HK\$267,080,000) (net of accumulated impairment allowance of trade debtors and contract assets of HK\$109,000 and HK\$496,000 (31 March 2019: HK\$12,465,000 and HK\$770,000)), respectively. Details of impairment assessment are set out in note 51.

Provision for ECL for loans to joint ventures

Management regularly reviews the impairment assessment and evaluate the ECL for the loans to joint ventures. Appropriate impairment allowance is recognised in profit or loss.

In assessing whether the credit risk has increased significantly since initial recognition, the Group regularly monitors the business performance of the joint ventures. The Group's credit risks in these balances are mitigated through the value of assets held by the joint ventures. In making this assessment, the loans to joint ventures are assessed individually by the management of the Group, based on the financial background, the risk of default occurring on the loans to joint ventures and forward-looking information that is reasonable, supportable and available without undue cost or effort.

As at 31 March 2020, the carrying amounts of loans to joint ventures were HK\$701,959,000 (2019: HK\$522,498,000) (net of accumulated impairment allowance of HK\$9,168,000 (2019: nil)). Details of impairment assessment are set out in note 51.

於二零二零年三月三十一日，應收款項及合約資產的賬面值分別為港幣67,165,000元及港幣270,177,000元（二零一九年三月三十一日：港幣76,534,000元及港幣267,080,000元）（扣除應收款項及合約資產的累計減值撥備港幣109,000元及港幣496,000元（二零一九年三月三十一日：港幣12,465,000元及港幣770,000元））。減值評估之詳情載於附註51。

合營企業貸款的預期信貸虧損撥備

管理層定期審查減值評估並估計合營企業貸款之預期信貸虧損。適當減值撥備於損益確認。

於評估自首次確認起信貸風險是否顯著上升時，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資產的價值減輕。於進行該評估時，合營企業貸款由本集團管理層根據財務背景、合營企業貸款發生違約之風險以及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進行個別評估。

於二零二零年三月三十一日，合營企業貸款的賬面值為港幣701,959,000元（二零一九年：港幣522,498,000元）（扣除累計減值撥備港幣9,168,000元（二零一九年：零））。減值評估之詳情載於附註51。

6. 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, provision of property agency and management services, hotel operations and lease income from property investment during the year, and is analysed as follows:

Disaggregation of revenue

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Recognised over time:	隨時間確認：		
Revenue from construction contract work	建築工程合約之收入	600,251	1,620,484
Revenue from interior and renovation contracts	裝飾及維修工程合約之收入	211,677	130,115
Revenue from installation of building materials	安裝建築材料之收入	38,207	90,982
Revenue from hotel operations	酒店營運收入	2,798	-
Property management service income	物業管理服務收入	13,030	6,460
Recognised at a point in time:	在某個時間點確認：		
Sales of health products	健康產品之銷售金額	50,279	59,870
Property agency service income	物業代理服務收入	3,429	6,879
Revenue from contracts with customers	來自客戶合約之收入	919,671	1,914,790
Lease income from property investment	物業投資之租賃收入	38,574	33,333
		958,245	1,948,123
Geographical market:	地區市場：		
Hong Kong	香港	958,245	1,948,123

6. 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、提供物業代理及管理服務、酒店營運以及物業投資之租賃收入已收或應收款項總金額，分析如下：

收入分列

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.

客戶合約的履約義務

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。因此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履約責任。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。

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.

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.

Revenue from hotel operations

For revenue from hotel operations mainly comprised of hotel accommodation income, which is recognised over the time of occupancy.

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的某一時間點確認。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。

酒店營運收入

就酒店營運收入而言，收入主要包括酒店住宿收入，於入住期間確認。

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 2020 and 2019 and the expected timing of recognising revenue are as follows:

分配至餘下客戶合約的履約義務之交易價

於二零二零年及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履約義務之交易價及確認收入的預期時間如下：

		Revenue from construction contracts 建築 合約收入 HK\$'000 港幣千元	Revenue from interior and renovation contracts 裝飾及維修 合約收入 HK\$'000 港幣千元	Revenue from installation of building materials 安裝建築材料 收入 HK\$'000 港幣千元
As at 31 March 2020	於二零二零年三月三十一日			
Within one year	一年內	929,954	179,120	40,768
More than one year but not more than two years	一年以上但兩年以內	542,366	47,802	28,751
More than two years	兩年以上	598,329	-	-
		2,070,649	226,922	69,519
As at 31 March 2019	於二零一九年三月三十一日			
Within one year	一年內	1,008,636	71,286	52,095
More than one year but not more than two years	一年以上但兩年以內	486,429	8,179	5,636
More than two years	兩年以上	411,793	-	-
		1,906,858	79,465	57,731

7. 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 (including lease income from property investment and revenue from hotel operations), 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.

The design, supply and installation of aluminium windows and curtain walls business included in 'building materials' segment was discontinued on 18 March 2019, upon the disposal of Million Hope Group by way of distribution in specie. The segment information for the year ended 31 March 2019 reported below did not include any amounts for these discontinued operations, which were described in more details in note 13.

7. 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、建築材料設計、供應及安裝、健康產品之銷售、物業投資（包括物業投資租賃收入及酒店營運收入）、物業發展及物業代理及管理服務之提供。本集團根據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。

於以實物分派方式出售美亨集團後，計入「建築材料」分類之設計、供應及安裝鋁窗及幕牆業務於二零一九年三月十八日已終止經營。下文所呈報的截至二零一九年三月三十一日止年度的分類資料不包括該等已終止經營業務的任何金額（詳述於附註13）。

(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 2020

		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	撥銷	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	600,251	211,677	38,207	50,279	41,372	-	16,459	958,245	-	958,245
Inter-segment sales	分類業務間之銷售	4,778	22,624	3,769	69	6,815	-	1,671	39,726	(39,726)	-
Total	總計	605,029	234,301	41,976	50,348	48,187	-	18,130	997,971	(39,726)	958,245
RESULTS	業績										
Segment result	分類業績	32,463	7,945	730	(8,583)	99,329	132,730	353	264,967	-	264,967
Unallocated expenses	未分配支出										(33,215)
Profit before taxation	除稅前溢利										231,752

(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

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		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	撥銷	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	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)	-
Total	總計	1,621,187	189,399	93,180	60,015	40,202	-	25,003	2,028,986	(80,863)	1,948,123
RESULTS	業績										
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

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment results represent the results from each segment without allocation of administration costs incurred by head office and the inactive subsidiaries. During the year ended 31 March 2020, the directors of the Company has revised the allocation of depreciation expenses of certain self-used properties and staff costs incurred by the head office and presented as unallocated expenses. 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.

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

各經營分類間之會計政策與附註4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。於截至二零二零年三月三十一日止年度，本公司董事已修訂若干自用物業折舊支出及總部所產生員工成本的分配，並呈列為未分配支出。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。

(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：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<i>Segment assets</i>	分類資產		
Construction	建築	560,963	1,246,014
Interior and renovation	裝飾及維修	123,092	107,514
Building materials	建築材料	22,877	64,784
Health products	健康產品	38,752	45,351
Property investment	物業投資	4,654,112	2,870,116
Property development	物業發展	936,615	801,917
Property agency and management	物業代理及管理	41,581	67,996
Total segment assets	分類資產總額	6,377,992	5,203,692
Unallocated assets	未分配資產	141,452	66,022
		6,519,444	5,269,714

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<i>Segment liabilities</i>	分類負債		
Construction	建築	561,473	786,463
Interior and renovation	裝飾及維修	49,205	51,305
Building materials	建築材料	6,505	8,665
Health products	健康產品	8,077	3,007
Property investment	物業投資	1,684,910	382,777
Property development	物業發展	119,931	8,776
Property agency and management	物業代理及管理	1,007	1,297
Total segment liabilities	分類負債總額	2,431,108	1,242,290
Unallocated liabilities	未分配負債	164,690	247,980
		2,595,798	1,490,270

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than central bank balances and cash of head office and other inactive subsidiaries, certain self-used properties, 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.

為監察分類表現及分配分類間的資源：

- 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、若干自用物業、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。

(c) Other information

Continuing operations

Year ended 31 March 2020

(c) 其他資料

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	Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Unallocated	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	未分配	綜合
	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
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	6,052	130	-	588	9,700	-	1,426	11,299	29,195
Depreciation of right-of-use assets	1,774	719	781	2,592	-	-	-	-	5,866
Impairment of right-of-use assets	-	-	-	2,151	-	-	-	-	2,151
Revaluation gain on properties held for sale upon transfer to investment properties	-	-	-	-	(31,859)	-	-	-	(31,859)
Gain on change in fair value of investment properties	-	-	-	-	(183,266)	-	-	-	(183,266)
Write-down of inventories	-	-	-	-	-	-	1,242	-	1,242
Loss on change in fair value of financial assets at FVTPL	200	-	-	-	-	-	-	-	200
(Gain) loss on disposal of property, plant and equipment	(108)	-	-	448	-	-	(32)	-	308
Loss on disposal of subsidiaries	-	-	-	-	1,235	-	-	-	1,235
(Reversal of impairment losses) impairment losses under ECL model, net	(4,920)	(30)	(178)	(40)	3	9,168	(11)	-	3,992
Interest income	(2,605)	(161)	(91)	(8)	(27)	(2,323)	(1)	(463)	(5,679)
Share of profit of an associate	-	-	-	-	(404)	-	-	-	(404)
Share of loss (profit) of joint ventures	-	-	-	-	20,847	(150,889)	-	-	(130,042)
Finance costs	35	16	17	206	32,091	2,317	-	-	34,682
Additions to non-current assets (Note)	676	1,263	-	685	657,778	-	1,792	-	662,194
Interest in an associate	-	-	-	-	7,514	-	-	-	7,514
Interests in joint ventures	-	-	-	-	121,658	251,800	-	-	373,458
Loans to joint ventures	-	-	-	-	479,711	222,248	-	-	701,959
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)	5,446	1,216	91	-	5,566	-	(1,943)	-	10,376

Note: Non-current assets exclude deferred tax assets, right-of-use assets, interest in an associate, interests in joint ventures and loans to joint ventures.

附註：非流動資產不包括遞延稅項資產、使用權資產、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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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	Unallocated	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	未分配	綜合
	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
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 (Reversal of impairment losses)	-	-	-	-	-	(318,106)	-	-	(318,106)
impairment losses under ECL model, net	(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 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。

Geographical information

The Group's revenue which is generated from customers located in Hong Kong, the Company's place of domicile, amounted to HK\$958,245,000 (2019: HK\$1,948,123,000). 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):

地區資料

因本集團的收入港幣958,245,000元(二零一九年:港幣1,948,123,000元)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。

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):

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Hong Kong (place of domicile) 香港(所在地區)	4,265,429	3,009,296
The People's Republic of China ("PRC") 中華人民共和國(「中國」)	94,684	103,952
	4,360,113	3,113,248

Note: Interest in an associate and interests in joint ventures are analysed by geographical location of their respective operations.

Non-current assets excluded 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。

非流動資產不包括合營企業貸款及遞延稅項資產。

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:

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：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Customer A (Note)	客戶甲 (附註)	281,867	1,137,421
Customer B (Note)	客戶乙 (附註)	271,883	371,131

Note: Revenue from construction contracts income within the construction segment.

附註：來自建築分類之建築合約收益之收入。

8. OTHER INCOME**8. 其他收入**

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Dividend income from financial assets at FVTPL	透過損益按公平值計算之財務資產之股息收入	9	10
Interest income	利息收入	5,679	2,944
Rental income from other properties	其他物業之租金收入	48	1,849
Reversal of provision for indemnity (Note)	撥回彌償保證撥備 (附註)	8,400	-

Note: Amount represented the reversal of provision made for indemnity in relation to the disposal of a wholly owned subsidiary of which the major assets held were properties under development for sale located in Hong Kong in prior years. The directors of the Company consider that the reversal of provision is appropriate as the disposal was completed in prior years and the crystallisation of such potential claims was remote upon the end of the indemnity period.

附註：該金額指就於過往年度出售一家全資附屬公司（其持有之主要資產為位於香港之發展中之待售物業）之彌償保證計提之撥備撥回。本公司董事認為，由於出售事項已於過往年度完成且於彌償保證期結束後面臨有關潛在索償的幾率微乎其微，故撥回撥備屬適當。

9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Net exchange losses	淨匯兌虧損	(150)	(369)
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	(200)	(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	31,859	-
		31,509	(430)

10. (IMPAIRMENT LOSSES) REVERSAL OF IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

10. 預期信貸虧損模式下之(減值虧損)撥回減值虧損淨額

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Reversal of impairment losses (impairment losses), net recognised on:	就以下各項確認撥回減值虧損(減值虧損)淨額:		
Trade debtors	應收款項	4,902	655
Contract assets	合約資產	274	200
Loans to joint ventures	合營企業貸款	(9,168)	105
Amounts due from joint ventures	應收合營企業款項	-	(847)
		(3,992)	113

Details of impairment assessment for the year ended 31 March 2020 and 2019 are set out in notes 23, 26, 27, 28 and 51.

截至二零二零年及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23、26、27、28及51。

11. FINANCE COSTS

11. 財務費用

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Interest on bank loans	銀行貸款之利息	34,404	15,151
Interest on lease liabilities	租賃負債之利息	278	-
		34,682	15,151

12. PROFIT BEFORE TAXATION

12. 除稅前溢利

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Continuing operations	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):		
Salaries and other benefits	薪金及其他福利	263,548	354,237
Retirement benefits scheme contributions	退休福利計劃供款	17,235	18,467
Equity-settled share-based payments	以權益結算及以股份支付之款項	11,108	10,300
Staff costs incurred (including directors' remuneration)	已產生之員工成本(包括董事酬金)	291,891	383,004
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	29,195	22,798
Less: Depreciation expenses included in the cost of sales	減: 包含於銷售成本的折舊支出	(2,562)	(2,988)
		26,633	19,810
Depreciation of right-of-use assets	使用權資產之折舊	5,866	-
Less: Depreciation expenses included in the cost of sales	減: 包含於銷售成本的折舊支出	(1,774)	-
		4,092	-

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		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Impairment of right-of-use assets	使用權資產之減值	2,151	–
Auditor's remuneration	核數師酬金	3,580	3,750
Minimum lease payments under operating leases in respect of rented premises	經營租賃項下有關租用物業之最低租賃款項	–	4,611
Short-term leases expense in respect of rented premises	有關租用物業之短期租賃支出	1,619	–
Contract costs recognised as expenses in cost of sales	合約成本計入銷售成本	761,986	1,693,073
Costs of inventories recognised as expenses in cost of sales	存貨成本計入銷售成本	32,972	34,194
Write-down of inventories in cost of sales	撇減存貨計入銷售成本	1,242	–
Gross rental income under operating leases on:	經營租賃租金收入總額：		
Investment properties	投資物業	(38,574)	(33,333)
Other properties	其他物業	(48)	(1,849)
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	2,635	2,164
		(35,987)	(33,018)
Expenses included in cost of sales:	包含於銷售成本內之支出：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,562	2,988
Depreciation of right-of-use assets	使用權資產之折舊	1,774	–
Minimal lease payment under operating leases in respect of:	經營租賃項下有關以下各項之最低租賃款項：		
– plant and machinery	– 廠房及機器	–	17,219
– others	– 其他	–	938
Short-term leases expense in respect of plant and machinery	有關廠房及機器之短期租賃支出	13,426	–

13. DISCONTINUED OPERATIONS**Disposal of Million Hope Group by way of distribution in specie**

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. Upon completion of the distribution in specie, Million Hope and its subsidiaries are regarded as related parties of the Company, as CCM Trust (Cayman) Limited, a substantial shareholder of the Company, and certain discretionary trusts have beneficial interests in Million Hope.

The profit for the period from 1 April 2018 to 18 March 2019 from the discontinued operations carried out by Million Hope Group is set out below.

13. 已終止經營業務**以實物分派方式出售美亨集團**

於二零一九年三月十八日以實物分派方式向本公司股東分派美亨股份作為特別中期股息後，美亨及其附屬公司不再為本公司附屬公司。於實物分派完成後，美亨及其附屬公司均被視為本公司的關聯人士，原因為本公司的主要股東CCM Trust (Cayman) Limited及若干全權信託於美亨擁有實益權益。

於二零一八年四月一日至二零一九年三月十八日期間自美亨集團從事之已終止經營業務之溢利載列如下。

		HK\$'000 港幣千元
Revenue	收入	366,884
Cost of sales	銷售成本	(293,856)
Gross profit	毛利	73,028
Other income	其他收入	2,462
Other gains and losses	其他收益及虧損	348
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(15)
Reversal of impairment losses	撥回減值虧損	3,144
Administrative and other expenses	行政及其他開支	(59,834)
Finance costs	財務費用	(2,047)
Profit before taxation	除稅前溢利	17,086
Taxation	稅項支出	(5,287)
Profit for the period	本期間溢利	11,799

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截至二零二零年三月三十一日止年度

Profit for the period from 1 April 2018 to 18 March 2019 from discontinued operations includes the following:

於二零一八年四月一日至二零一九年三月十八日期間來自已終止經營業務之溢利包括以下：

		HK\$'000 港幣千元
Auditor's remuneration	核數師酬金	1,530
Directors' emoluments	董事酬金	1,970
Staff costs	員工成本	74,945
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9,262
Minimum lease payments under operating leases in respect of rented premises	經營租賃項下有關租用物業之最低租賃款項	90
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
Reversal of impairment loss recognised on inventories	撥回確認存貨之減值虧損	(1,366)
Reversal of impairment loss recognised on trade debtors	撥回確認應收款項之減值虧損	(2,986)
Reversal of impairment loss recognised on contract assets	撥回確認合約資產之減值虧損	(158)
Interest income	利息收入	(25)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	15

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, paid HK\$4,122,000 in respect of investing activities and received nil in respect of financing activities.

於二零一八年四月一日至二零一九年三月十八日期間，美亨集團對本集團貢獻營運現金流出淨額為港幣7,344,000元，已就投資業務支付港幣4,122,000元及並無就融資業務收取任何金額。

Net assets of Million Hope Group on the date of distribution in specie:

於實物分派日，美亨集團之淨資產：

		HK\$'000 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

14. 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 nine (2019: eight) directors were as follows:

For the year ended 31 March 2020

14. 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，及已付或應付予九名（二零一九年：八名）董事各自之酬金如下：

截至二零二零年三月三十一日止年度

	Executive directors (Note a) 執行董事 (附註a)				Non-executive directors (Note b) 非執行董事 (附註b)				Independent non-executive directors (Note c) 獨立非執行董事 (附註c)				Total 總酬金	
	Wong Sue Toa, Stewart 王世濤	Tai Sai Ho 戴世豪	Lo Kai Cheong 老爺昌	Subtotal 小計	Cha Mou Sing, Payson 查懋聲	Cha Mou Daid, Johnson 查懋德	Zhang Wei* 張煒	Subtotal 小計	Chan Pak Joe 陳伯佐	Lau Tze Yiu, Peter 劉子耀	Sun Tai Lun 孫大倫	Subtotal 小計		
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Fees Other emoluments Salaries and other benefits Performance related incentive payments (Note d) Retirement benefits scheme contributions Equity-settled share-based payments	袍金 其他酬金 薪金及其他福利 工作表現獎勵金 (附註d) 退休福利計劃供款 以權益結算及以股份支付之款項	- - 3,773 20,000 566 2,312	- - 2,373 10,000 356 1,156	- - 1,560 5,000 234 4,161	- - 7,706 35,000 1,156 2,312	4,000 100 - - - 1,156	100 77 - - - 21	4,177 - - - - 3,489	300 - - - - 231	300 - - - - 192	300 - - - - 231	900 - - - - 654	5,077 7,706 35,000 1,156 8,304	
		26,651	13,885	7,487	48,023	6,312	1,256	98	7,666	531	492	531	1,554	57,243

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

	Executive directors (Note a) 執行董事(附註a)				Non-executive directors (Note b) 非執行董事(附註b)			Independent non-executive directors (Note c) 獨立非執行董事(附註c)				Total 總酬金	
	Wong Sue Toa, Stewart 王世濤	Tai Sai Ho 戴世豪	Lo Kai Cheong 老啟昌	Subtotal 小計	Cha Mou Sing, Payson 查懋聲	Cha Mou Daid, Johnson 查懋德	Subtotal 小計	Chan Pak Joe 陳伯佐	Lau Tze Yiu, Peter 劉子耀	Sun Tai Lun 孫大倫	Subtotal 小計		
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Fees Other emoluments Salaries and other benefits Performance related incentive payments (Note d) Retirement benefits scheme contributions Equity-settled share-based payments	袍金 其他酬金 薪金及其他福利 工作表現獎勵金 (附註d) 退休福利計劃供款 之款項	7 3,645 23,000 547 3,046	7 2,292 11,500 344 1,523	- 1,500 5,100 225 548	14 7,437 39,600 1,116 5,117	4,068 - - - 1,285	100 - - - 1,285	4,168 - - - 2,570	300 - - - 257	300 - - - 205	300 - - - 257	900 - - - 719	5,082 7,437 39,600 1,116 8,406
		30,245	15,666	7,373	53,284	5,353	1,385	6,738	557	505	557	1,619	61,641

* Mr. Zhang Wei was appointed as a non-executive director of the Company on 25 June 2019.

* 張煒先生於二零一九年六月二十五日獲委任為本公司非執行董事。

Notes:

附註:

- (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.

- (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。

There was no arrangement under which the directors waived or agreed to waive any emoluments for both years.

During the years ended 31 March 2020 and 2019, 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.

During the year ended 31 March 2020, 39,183,000 (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 41.

During the year ended 31 March 2020, the Group recognised equity-settled share-based payments amounting to HK\$8,304,000 (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 (2020: nil) in relation to Award Shares (as defined in note 42) granted to directors of the Company pursuant to the Share Award Scheme by the Company.

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。

於截至二零二零年及二零一九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。

於截至二零二零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39,183,000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41。

有關根據本公司購股權計劃授予本公司董事之購股權，本集團於截至二零二零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8,304,000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（定義見附註42），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（二零二零年：無）。

(ii) Five highest paid individuals

During the year ended 31 March 2020, the five highest paid individuals included four (2019: three) directors and one (2019: two) employee(s). The emolument of the remaining one employee (2019: two employees) were as follows:

(ii) 五名最高薪人士

於截至二零二零年三月三十一日止年度，五名最高薪人士包括四名（二零一九年：三名）董事及一名（二零一九年：兩名）僱員。其餘一名僱員（二零一九年：兩名僱員）之酬金如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	1,548	2,624
Performance related incentive payments	工作表現獎勵金	6,000	8,700
Retirement benefits scheme contributions	退休福利計劃供款	232	394
Equity-settled share-based payments	以權益結算及以股份支付之款項	380	909
		8,160	12,627

The emoluments of the one highest paid employee (2019: two highest paid employees) were within the following bands:

一名最高薪僱員(二零一九年:兩名最高薪僱員)之酬金屬於下列組別:

	2020 二零二零年 Number of employees 僱員數目	2019 二零一九年 Number of employees 僱員數目
HK\$5,000,001 – HK\$5,500,000 港幣5,000,001元 – 港幣5,500,000元	–	1
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	–

During the year ended 31 March 2020, an aggregate of 1,898,000 (2019: nil) share options were granted to the remaining one highest paid employee (2019: two highest paid employees) in respect of their services to the Group under the share option scheme.

於截至二零二零年三月三十一日止年度,根據購股權計劃,已就其餘一名最高薪僱員(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合共授出1,898,000份(二零一九年:無)購股權。

During the year ended 31 March 2020, the Group recognised equity-settled share-based payments amounting to HK\$380,000 (2019: nil) in relation to the share options granted to the remaining one highest paid employee (2019: two highest paid employees) pursuant to the share option scheme by the Company.

有關根據本公司購股權計劃授予其餘一名最高薪僱員(二零一九年:兩名最高薪僱員)之購股權,本集團於截至二零二零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380,000元(二零一九年:無)。

During the year ended 31 March 2019, the Group recognised equity-settled share-based payments amounting to HK\$909,000 (2020: nil) in relation to Award Shares granted to the remaining two highest paid employees (2020: the remaining one highest paid employee) pursuant to the Share Award Scheme by the Company.

有關根據本公司股份獎勵計劃授予其餘兩名最高薪僱員(二零二零年:其餘一名最高薪僱員)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(二零二零年:無)。

15. TAXATION

15. 稅項支出

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	10,532	52,974
(Over)underprovision in prior years	過往年度(超額撥備)撥備不足	(1,210)	5,479
		9,322	58,453
Deferred taxation	遞延稅項	1,054	3,972
		10,376	62,425

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 applies to years of assessment commencing on or after 1 April 2018.

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. 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%.

Accordingly, the Hong Kong profits tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

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」)，引入應用於二零一八年四月一日或之後開始之應課稅年度之兩級利得稅稅率制度。

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。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。

因此，合資格集團實體之香港利得稅乃就首港幣2,000,000元之估計應課稅溢利按稅率8.25%計算，而超過港幣2,000,000元的估計應課稅溢利則按稅率16.5%計算。

Under the Law of the PRC on Enterprise Income Tax (“EIT”) and Implementation Regulation of EIT Law, the tax rate of the PRC subsidiary is 25% for both years.

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%。

Taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

年度稅項支出與綜合損益表之除稅前溢利對賬如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Profit before taxation	除稅前溢利	231,752	628,648
Tax at the domestic income tax rate of 16.5% (2019: 16.5%)	按本地所得稅稅率16.5%（二零一九年：16.5%）之稅項	38,239	103,727
Tax effect of share of profit of an associate	分佔聯營公司溢利之稅務影響	(67)	(15)
Tax effect of share of profit of joint ventures	分佔合營企業溢利之稅務影響	(21,457)	(12,280)
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	27,925	16,758
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	(38,215)	(50,384)
Utilisation of tax losses previously not recognised	已動用之前未確認之稅項虧損	(171)	(124)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	5,419	3,035
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	12	(59)
(Over)underprovision in prior years	過往年度（超額撥備）撥備不足	(1,210)	5,479
Others	其他	(99)	(3,712)
Taxation for the year	年度稅項支出	10,376	62,425

16. DIVIDENDS

16. 股息

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 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：		
2020 interim dividend – HK2.5 cents per share (2019: 2019 interim dividend – HK2.5 cents per share)	二零二零年中期股息 – 每股港幣2.5仙 (二零一九年：二零一九年中期股息 – 每股港幣2.5仙)	27,273	26,169
2019 final dividend – HK5.0 cents per share (2019: 2018 final dividend – HK5.0 cents per share)	二零一九年末期股息 – 每股港幣5.0仙 (二零一九年：二零一八年末期股息 – 每股港幣5.0仙)	54,546	52,294
Sub-total	小計	81,819	78,463
Special interim dividend by way of distribution in specie of subsidiaries (Note)	以實物分派之方式分派附屬公司之特別中期股息 (附註)	–	500,048
		81,819	578,511
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Proposed final dividend for the financial year ended 31 March 2020 of HK5.0 cents per share (2019: for the financial year ended 31 March 2019 of HK5.0 cents per share)	建議截至二零二零年三月三十一日止財政年度之末期股息每股港幣5.0仙 (二零一九年：截至二零一九年三月三十一日止財政年度每股港幣5.0仙)	54,546	54,542

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.

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股權）之方式支付。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，故本公司作出之該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。

17. 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:

17. 每股盈利

持續經營及已終止經營業務

本公司擁有人應佔本年度每股基本及攤薄盈利乃根據以下數據計算：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Earnings	盈利		
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	221,376	578,022

		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
Number of shares	股份數目		
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)	1,090,899	1,038,165
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影響：		
Adjustment in relation to share options granted by the Company	就本公司授出的購股權作出的調整	171	789
Adjustment in relation to Award Shares granted by the Company	就本公司授出的獎勵股份作出的調整	-	13,007
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)	1,091,070	1,051,961

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 42).

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42)。

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:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 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	221,376	578,022
Less: Profit for the year from discontinued operations	減：來自已終止經營業務之本年度溢利	-	(11,799)
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	221,376	566,223

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 ended 31 March 2019 was HK1.2 cents per share and diluted earnings per share for the discontinued operations was HK1.1 cents per share, based on the profit for the year ended 31 March 2019 from discontinued operations of HK\$11,799,000 and the denominators used were the same as those detailed above for basic and diluted earnings per share for continuing and discontinued operations.

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

已終止經營業務於截至二零一九年三月三十一日止年度的每股基本盈利為每股港幣1.2仙，而已終止經營業務的每股攤薄盈利為每股港幣1.1仙，乃基於來自已終止經營業務的截至二零一九年三月三十一日止年度溢利港幣11,799,000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。

18. INVESTMENT PROPERTIES

The Group leases out various offices, service apartments, warehouses and retail stores under operating leases with rentals payable monthly. The leases typically run for a fixed period of one to three years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

For the year ended 31 March 2020, HK\$160,000 was paid for leased properties under sub-leases.

18. 投資物業

本集團根據經營租賃出租多個辦公室、服務式公寓、倉庫及零售店舖，租金須按月支付。租約一般固定為期一至三年。

本集團並不因租賃安排而須承受外幣風險，原因是所有租賃均以集團各實體之功能貨幣計值。租賃合約並無載有剩餘價值擔保及／或承租人於租期結束時購買物業的選擇權。

截至二零二零年三月三十一日止年度，分租項下的租賃物業已獲付港幣160,000元。

		HK\$'000 港幣千元
FAIR VALUE	公平值	
At 1 April 2018	於二零一八年四月一日	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
Adjustment upon application of HKFRS 16 (note 3)	應用香港財務報告準則第十六號後作出調整(附註3)	3,205
At 1 April 2019 (restated)	於二零一九年四月一日(經重列)	2,228,775
Additions	添置	646,756
Change in fair value	公平值變動	183,266
Acquisition of subsidiaries (note 40)	收購附屬公司(附註40)	726,063
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	(420,000)
Transfer from properties held for sale (note)	轉移自持作待售物業(附註)	39,300
Disposals	出售	(61,800)
Transfer to assets classified as held for sales (note 32)	轉移至分類為持作出售資產(附註32)	(483,587)
At 31 March 2020	於二零二零年三月三十一日	2,858,773

Note: During the year ended 31 March 2020, properties with total carrying value of HK\$7,441,000 at date of transfer were transferred from properties held for sale to investment properties, which is evidenced by the observable actions taken to support the change in use. The difference between the fair values of the properties and the carrying values at date of transfer was recognised in profit or loss amounting to HK\$31,859,000.

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 valuers to perform the valuation. The management works closely with the qualified external valuers 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 2020 have been arrived at on the basis of a valuation carried out on the respective date by Colliers and JLL (2019: JLL), independent property valuers not connected with the Group. The Valuers have appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation of properties amounting to HK\$1,455,513,000 (2019: 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\$1,403,260,000 (2019: HK\$2,181,170,000) 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.

附註：於截至二零二零年三月三十一日止年度，於轉移當日總賬面值為港幣7,441,000元之物業由持作待售物業轉移至投資物業，其由為支持更改用途而採取之可觀察行動證明。物業於轉移當日之公平值與賬面值之差額港幣31,859,000元於損益確認。

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。管理層與合資格外聘估值師密切合作，為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其現時用途。

本集團之投資物業於二零二零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高力及仲量聯行（二零一九年：仲量聯行）按相關日期之估值釐定。估值師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。參考同類物業之市場交易價格估值之物業價值為港幣1,455,513,000元（二零一九年：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1,403,260,000元（二零一九年：港幣2,181,170,000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。

Summary of fair value hierarchy and Level 3 fair value measurements

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:

公平值等級及第三級公平值計量之摘要

本集團所有投資物業乃參考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：

Investment properties 投資物業	Valuation method 估值方法	Fair value 公平值	Significant unobservable inputs (Note a) 重大不可觀察輸入變數 (附註a)
			Adjusted market price per square foot (Note b) 經調整的每平方呎市價 (附註b)
Agricultural 農地	Direct comparison method 直接比較法	HK\$66,100,000 (2019: HK\$44,400,000) 港幣66,100,000元 (二零一九年：港幣44,400,000元)	HK\$378.0 – HK\$483.0 (2019: HK\$267.0 – HK\$400.0) 港幣378.0元 – 港幣483.0元 (二零一九年：港幣267.0元 – 港幣400.0元)
Commercial 商業	Direct comparison method 直接比較法	HK\$116,413,000 (2019: N/A) 港幣116,413,000元 (二零一九年：不適用)	HK\$18,919 (2019: N/A) 港幣18,919元 (二零一九年：不適用)
Industrial 工業	Direct comparison method 直接比較法	HK\$751,000,000 (2019: N/A) 港幣751,000,000元 (二零一九年：不適用)	HK\$5,750 – HK\$6,302 (2019: N/A) 港幣5,750元 – 港幣6,302元 (二零一九年：不適用)
Residential 住宅	Direct comparison method 直接比較法	HK\$522,000,000 (2019: N/A) 港幣522,000,000元 (二零一九年：不適用)	HK\$19,041 (2019: N/A) 港幣19,041元 (二零一九年：不適用)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020

截至二零二零年三月三十一日止年度

Investment properties 投資物業	Valuation method 估值方法	Fair value 公平值	Capitalisation rate 資本化比率	Monthly market rent (per square foot) 每月市值租金 (每平方呎)
Commercial 商業	Income capitalisation approach 收入資本化法	HK\$721,830,000 (2019: HK\$450,200,000) 港幣721,830,000元 (二零一九年: 港幣450,200,000元)	2.70% – 4.50% (2019: 2.50% – 4.75%) 2.70% – 4.50% (二零一九年: 2.50% – 4.75%)	HK\$15.0 to HK\$75.0 (2019: HK\$15.5 to HK\$72.0) 港幣15.0元 – 港幣75.0元 (二零一九年: 港幣15.5元 – 港幣72.0元)
Industrial 工業	Income capitalisation approach 收入資本化法	HK\$681,430,000 (2019: HK\$434,970,000) 港幣681,430,000元 (二零一九年: 港幣434,970,000元)	2.50% – 4.50% (2019: 3.00% – 4.50%) 2.50% – 4.50% (二零一九年: 3.00% – 4.50%)	HK\$7.0 to HK\$20.5 (2019: HK\$7.0 to HK\$58.2) 港幣7.0元 – 港幣20.5元 (二零一九年: 港幣7.0元 – 港幣58.2元)
Residential 住宅	Income capitalisation approach 收入資本化法	Nil (2019: HK\$1,296,000,000) 無 (二零一九年: 港幣1,296,000,000元)	N/A (2019: 3.00% – 4.30%) 不適用 (二零一九年: 3.00% – 4.30%)	N/A (2019: HK\$30.7 to HK\$120.0) 不適用 (二零一九年: 港幣30.7元 – 港幣120.0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) 市值租金越高，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特定調整，包括位置、土地質素及可參考交易記錄之時間。

19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 港幣千元	Plant and equipment 廠房及設備 HK\$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元	Leasehold improvements 裝修 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
COST	成本						
At 1 April 2018	於二零一八年四月一日	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 (note 40)	收購附屬公司(附註40)	-	-	358	-	-	358
Dividend by way of distribution in specie of subsidiaries (note 13)	以實物分派附屬公司之 形式分派股息 (附註13)	(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
Exchange adjustments	匯率調整	(306)	-	-	-	(18)	(324)
Additions	添置	10,271	1,263	531	905	2,468	15,438
Disposals	出售	-	(1,406)	(940)	(2,087)	(1,149)	(5,582)
Acquisition of subsidiaries (note 40)	收購附屬公司(附註40)	731,663	-	616	4,836	-	737,115
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	-	-	(3,527)	(475)	-	(4,002)
At 31 March 2020	於二零二零年三月三十一日	1,158,440	35,807	16,619	28,116	11,757	1,250,739
DEPRECIATION	折舊						
At 1 April 2018	於二零一八年四月一日	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 in specie of subsidiaries (note 13)	以實物分派附屬公司之 形式分派股息 (附註13)	(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
Exchange adjustments	匯率調整	(107)	-	-	-	(12)	(119)
Provided for the year	年度撥備	20,316	1,491	1,575	4,022	1,791	29,195
Eliminated on disposals	出售時撇銷	-	(1,406)	(814)	(1,674)	(1,062)	(4,956)
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	-	-	(2,313)	(454)	-	(2,767)
At 31 March 2020	於二零二零年三月三十一日	63,915	33,008	12,211	18,754	8,440	136,328
CARRYING VALUES	賬面值						
At 31 March 2020	於二零二零年三月三十一日	1,094,525	2,799	4,408	9,362	3,317	1,114,411
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

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\$2,412,000 (2019: HK\$2,693,000) which are located in the PRC.

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2,412,000元（二零一九年：港幣2,693,000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。

20. RIGHT-OF-USE ASSETS

20. 使用權資產

		Land and buildings 土地及樓宇 HK\$'000 港幣千元
As at 1 April 2019	於二零一九年四月一日	
Carrying amount	賬面值	6,723
As at 31 March 2020	於二零二零年三月三十一日	
Carrying amount	賬面值	5,957
For the year ended 31 March 2020	截至二零二零年三月三十一日止年度	
Depreciation charge	折舊費用	5,866
Total cash outflow of leases	租賃現金流出總額	21,365
Additions to right-of-use assets	添置使用權資產	7,251
Impairment of right-of-use assets (note)	使用權資產之減值（附註）	2,151
Expenses relating to short-term leases	有關短期租賃的開支	1,619

**Plant and
machinery**
廠房及機器
HK\$'000
港幣千元

Expenses relating to short-term leases	有關短期租賃的開支	13,426
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Note: During the year ended 31 March 2020, impairment of right-of-use assets amounting to approximately HK\$2,151,000 (2019: N/A) has been recognised and included in administrative expenses.

附註：於截至二零二零年三月三十一日止年度，使用權資產之減值約港幣2,151,000元（二零一九年：不適用）已確認並計入行政開支。

The right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

使用權資產於其估計可使用年期及租期（以較短者為準）內以直線法折舊。

For both years, the Group leases office and retail shops for its operations. Lease contracts are entered into for fixed terms ranging from 1 to 3 years without any extension and termination option. Lease terms are negotiated on an individual basis. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃辦公室及零售店舖用於營運。租賃合約按介乎一至三年的固定年期訂立，概無任何續租及終止選擇權。租期均按個別情況磋商。釐定租期及評估不可撤銷期限的長度時，本集團應用合約定義並釐定可強制執行合約的期限。

The Group owns several properties including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

本集團擁有多項物業（包括相關租賃土地）。本集團已就收購該等物業權益支付一次性預付款項。僅在能夠可靠分配已付款項的情況下，方會獨立呈列該等自有物業的租賃土地部分。

The Group regularly entered into short-term leases for land and buildings and plant and machinery. As at 31 March 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

本集團定期訂立土地及樓宇以及廠房及機器的短期租賃。於二零二零年三月三十一日，短期租賃組合與上文披露的短期租賃開支所對應的短期租賃組合相似。

In addition, lease liabilities of HK\$11,137,000 are recognised with related right-of-use assets of HK\$5,957,000 as at 31 March 2020. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

此外，於二零二零年三月三十一日，租賃負債港幣11,137,000元與相關使用權資產港幣5,957,000元一併確認。除出租人持有的租賃資產的抵押權益外，租賃協議並未施加任何契諾。租賃資產不得用作借款的抵押品。

21. INTEREST IN AN ASSOCIATE

21. 聯營公司之權益

		31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 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 (扣除已收之股息)	896	492
		7,514	7,110

Details of the Group's associate as at 31 March 2020 and 2019 are as follows:

於二零二零年及二零一九年三月三十一日，本集團聯營公司之詳情如下：

Name of associate 聯營公司之名稱	Form of business structure 業務架構形式	Place of incorporation and principal place of operation 註冊成立地點及 主要營業地點	Class of shares held 所持股份 類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益及 投票權之比例		Principal activity 主要業務
				2020 二零二零年	2019 二零一九年	
Hoi Bun Godown Company Limited ("Hoi Bun Godown") 海濱貨倉有限公司 (「海濱貨倉」)	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property investment 物業投資

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.

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。

The associate is accounted for using the equity method in these consolidated financial statements.

聯營公司使用權益法於該等綜合財務報表入賬。

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Total assets	總資產	15,042	14,233
Total liabilities	總負債	(14)	(13)
Net assets	資產淨值	15,028	14,220
Group's share of net assets of the associate	本集團分佔聯營公司資產淨值	7,514	7,110
Revenue	收入	240	211
Profit for the year	本年度溢利	808	178
Group's share of profit and other comprehensive income of the associate for the year	本集團分佔聯營公司本年度溢利及其他全面收益	404	89
Dividend received from the associate	已收聯營公司股息	-	-

The financial information of Hoi Bun Godown relating to the years ended 31 March 2020 and 2019 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:

綜合財務報表所載有關截至二零二零年及二零一九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：

- | | |
|--|---|
| <p>(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.</p> | <p>(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處長。</p> |
| <p>(ii) Hoi Bun Godown's auditor has reported on the financial statements of Hoi Bun Godown for the year ended 31 March 2019. 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.</p> | <p>(ii) 海濱貨倉的核數師已就海濱貨倉截至二零一九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。</p> |
| <p>(iii) Hoi Bun Godown's auditor has yet to report on these financial statements for the year ended 31 March 2020.</p> | <p>(iii) 海濱貨倉核數師尚未就截至二零二零年三月三十一日止年度之該等財務報表作出報告。</p> |

22. INTERESTS IN JOINT VENTURES

22. 合營企業之權益

		31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Interests in joint ventures comprise:	合營企業之權益包括：		
Cost of unlisted investments in joint ventures	於合營企業非上市投資之成本	434,064	432,862
Share of post-acquisition profits and other comprehensive expense, net of dividends received	分佔收購後之溢利及其他全面支出 (扣除已收之股息)	(60,606)	(35,878)
		373,458	396,984

Details of the Group's principal joint ventures as at 31 March 2020 and 2019 are as follows:

於二零二零年及二零一九年三月三十一日，本集團主要合營企業之詳情如下：

Name of joint venture 合營企業之名稱	Form of business structure 業務架構形式	Place of incorporation and principal place of operation 註冊成立地點及主要營業地點	Class of shares held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益及投票權之比例		Principal activities 主要業務
				2020 二零二零年	2019 二零一九年	
Haining Jiafeng Real Estate Development Limited ("Haining Jiafeng") 海寧嘉豐房地產有限公司 (「海寧嘉豐」)	Limited liability company 有限公司	The PRC 中國	Registered capital 註冊資本	49%	49%	Property development in Haining, the PRC 於中國海寧進行物業發展業務
AG Acquisition M (BVI) Limited	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	25%	25%	Investment holding in Hong Kong 於香港進行投資控股業務
AG Acquisition O (BVI) Limited	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	25%	25%	Investment holding in Hong Kong 於香港進行投資控股業務
Acquisition O II (BVI) Limited [#]	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	25%	–	Investment holding in Hong Kong 於香港進行投資控股業務
Eltara Limited	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	25%	25%	Property development in Hong Kong 於香港進行物業發展業務
Mount Vienna Limited [#]	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	25%	–	Property development in Hong Kong 於香港進行物業發展業務
Gallant Elite Enterprises Limited 騰傑企業有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Nimble Run Limited 迅弘有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Trillion Mart Development Limited	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property investment in Hong Kong 於香港進行物業投資業務
Victorious Troops Limited	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020

截至二零二零年三月三十一日止年度

Name of joint venture 合營企業之名稱	Form of business structure 業務架構形式	Place of incorporation and principal place of operation 註冊成立地點及主要營業地點	Class of shares held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益及投票權之比例		Principal activities 主要業務
				2020 二零二零年	2019 二零一九年	
Popular Castle Limited [^] 有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	-	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Berncastle Group Limited [^] 有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	-	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Ever Peak Creation Limited [^] 恒鼎創建有限公司	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	-	50%	Property development in Hong Kong 於香港進行物業發展業務
Point Base Limited [^] 向基有限公司	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	-	50%	Property development in Hong Kong 於香港進行物業發展業務
Park International Investment Limited [^] 栢暉國際投資有限公司	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	-	50%	Property development in Hong Kong 於香港進行物業發展業務
Great Splendor Enterprises Limited 有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Ideal League Limited 有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Grace Universe Limited 恩宇有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Super Plus Limited 有限公司	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property investment in Hong Kong 於香港進行物業投資業務
Flourishing Stable Limited [#] 盛堅有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	-	Investment holding in Hong Kong 於香港進行投資控股業務
Fortunate Benefit Limited [#] 益祥有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	-	Investment holding in Hong Kong 於香港進行投資控股業務

Name of joint venture 合營企業之名稱	Form of business structure 業務架構形式	Place of incorporation and principal place of operation 註冊成立地點及主要營業地點	Class of shares held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益及投票權之比例		Principal activities 主要業務
				2020 二零二零年	2019 二零一九年	
Fortune Creation Developments Limited [#]	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	-	Property development in Hong Kong 於香港進行物業發展業務
Harbour Sky (BVI) Limited [#]	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	-	Investment holding in Hong Kong 於香港進行投資控股業務

[#] Joint ventures which were newly incorporated/acquired during the year ended 31 March 2020.

[#] 於截至二零二零年三月三十一日止年度新註冊成立/收購之合營企業。

[^] Joint ventures which were disposed of during the year ended 31 March 2020.

[^] 於截至二零二零年三月三十一日止年度出售之合營企業。

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.

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。

All joint ventures are accounted for using the equity method in these consolidated financial statements.

所有合營企業使用權益法於該等綜合財務報表入賬。

Summarised financial information in respect of the Group's joint ventures as at 31 March 2020 and 2019 is set out below:

於二零二零年及二零一九年三月三十一日，本集團合營企業之財務資料概要載列如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Current assets	流動資產	1,596,125	1,534,594
Current liabilities	流動負債	(3,247,981)	(3,076,101)
Non-current assets	非流動資產	2,373,796	2,371,739
Non-current liabilities	非流動負債	-	(8,606)
Net assets	資產淨值	721,940	821,626
Group's share of net assets	本集團分佔之資產淨值	373,458	396,984
Net profit for the year	本年度淨溢利	206,338	211,746
Other comprehensive expense for the year	本年度其他全面支出	(13,305)	(15,374)
Group's share of profit for the year	本集團分佔之本年度溢利	130,042	74,423
Group's share of other comprehensive expense for the year	本集團分佔之本年度其他全面支出	(6,520)	(7,533)
Dividend received from a joint venture	已收合營企業股息	148,250	134,952

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 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	26,743	11,375
Cumulative unrecognised share of loss of joint ventures	累計未確認分佔合營企業虧損	38,118	11,375

23. LOANS TO JOINT VENTURES**23. 合營企業貸款**

		31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Loans to joint ventures	合營企業貸款	701,959	522,498
Analysed for reporting purposes as:	以報告為目的之分析：		
Current assets	流動資產	-	24,209
Non-current assets	非流動資產	701,959	498,289
		701,959	522,498

As at 31 March 2020, a loan amounted to HK\$479,711,000 (net of loss allowance amounting to HK\$9,168,000) granted to a joint venture which is engaged in property development in Hong Kong. The amount is unsecured, interest bearing at 4.25% per annum and repayable on demand. The remaining loans to joint ventures are unsecured, non-interest bearing and have no fixed terms of repayment. The Group has no intention to request for repayment of the loans amounting to HK\$701,959,000 (2019: HK\$498,289,000) within the twelve months from the end of the reporting period. Accordingly, the loans are classified as non-current assets.

As at 31 March 2019, in the opinion of the directors of the Company, a joint venture had the financial capacity to settle the loan amounting to HK\$24,209,000 and the loan was expected to be settled within twelve months from the end of the reporting period and the amount was classified as current assets as at 31 March 2019. The amount was settled during the year ended 31 March 2020.

The Group assessed the ECL with reference to the internal credit rating of the counterparties. An impairment loss of HK\$9,168,000 was recognised in profit or loss for the year ended 31 March 2020 (2019: Reversal of impairment loss of HK\$105,000). Details of impairment assessment are set out in note 51.

24. 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.

於二零二零年三月三十一日，本集團授予一間於香港從事物業發展之合營企業貸款港幣479,711,000元（扣除虧損撥備港幣9,168,000元）。該款項屬無抵押，按年息4.25%計息及須按要求償還。餘下授予合營企業之貸款乃無抵押、不計息及無固定還款期。本集團無意於報告期末起計十二個月內要求償還港幣701,959,000元（二零一九年：港幣498,289,000元）之貸款。因此，該等貸款被分類為非流動資產。

於二零一九年三月三十一日，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元及該貸款預期將於報告期末起計十二個月內結清，該金額於二零一九年三月三十一日被分類為流動資產。於截至二零二零年三月三十一日止年度，該金額已悉數結清。

本集團參考對方之內部信貸評級評估預期信貸虧損。截至二零二零年三月三十一日止年度，減值虧損港幣9,168,000元（二零一九年：撥回減值虧損港幣105,000元）於損益確認。減值評估詳情載於附註51。

24. 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起計十二個月後才可收回。

25. INVENTORIES**25. 存貨**

		31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Health products – finished goods	健康產品 – 製成品	14,096	12,245
Others – finished goods	其他 – 製成品	2,599	3,112
		16,695	15,357

During the year ended 31 March 2020, write-down of inventories amounting to approximately HK\$1,242,000 (2019: nil) has been recognised and included in cost of sales.

於截至二零二零年三月三十一日止年度，撇減存貨約港幣1,242,000元（二零一九年：無）已確認並計入銷售成本。

26. CONTRACT ASSETS**26. 合約資產**

		31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Construction contracts	建築工程合約	270,177	267,080

At 1 April 2018, contract assets amounted to HK\$418,001,000.

於二零一八年四月一日，合約資產為港幣418,001,000元。

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.

Included in carrying amount of contract assets comprises retention money of HK\$147,113,000 (2019: HK\$175,652,000) as at 31 March 2020. 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.

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時重新分類至應收款項。

於二零二零年三月三十一日，合約資產的賬面值包括保固金港幣147,113,000元（二零一九年：港幣175,652,000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。

The retention money would be settled, based on the expiry of the defect liability period, at the end of the reporting period as follows:

保固金將於報告期末基於缺陷責任期的到期結清，詳情如下：

	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Amount receivable within one year 一年內應收金額	61,561	91,501
Amount receivable after one year 一年後應收金額	85,552	84,151
	147,113	175,652

Included in the above contract assets are amounts due from related parties of trading nature as follows:

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：

	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Joint ventures 合營企業	4,531	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 and with credit-impaired which are assessed individually.

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及存在信貸減值的合約資產進行個別評估除外。

Details of impairment assessment are set out in note 51.

減值評估詳情載於附註51。

27. DEBTORS, DEPOSITS AND PREPAYMENTS**27. 應收款項、按金及預付款項**

		31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Trade debtors	應收款項		
– contracts with customers	– 客戶合約	63,148	86,076
– lease receivables	– 租賃應收款項	4,126	2,923
Less: Allowance for credit losses	減：信貸虧損撥備	(109)	(12,465)
		67,165	76,534
Other receivables	其他應收款項	1,328	4,677
Deposits	按金	12,095	12,417
Prepayments	預付款項	20,151	20,520
		100,739	114,148

As at 1 April 2018, trade debtor from contracts with customers amounted to HK\$211,989,000.

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 (2019: 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.

於二零一八年四月一日，來自客戶合約之應收款項為港幣211,989,000元。

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（二零一九年：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。

Management closely monitors the credit quality of trade debtors. 76% (2019: 88%) 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\$6,482,000 (2019: HK\$4,193,000) 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.

The aged analysis of trade debtors net of allowance for credit losses presented based on the invoice date or agreement date, as appropriate, at the end of the reporting period is as follows:

管理層會密切監察應收款項之信貸質素，其中76%（二零一九年：88%）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6,482,000元（二零一九年：港幣4,193,000元）之應收款項於報告期末已逾期逾九十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，故該等應收款項仍被視為可全數收回，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。

應收款項（扣除信貸虧損撥備）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：

		31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	50,620	54,957
31 – 60 days	三十一至六十日	8,645	8,562
61 – 90 days	六十一至九十日	1,418	8,504
Over 90 days	超過九十日	6,482	4,511
		67,165	76,534

Included in the above trade debtors are amounts due from related parties of trading nature as follows:

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：

		31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Joint ventures	合營企業	8,162	1,727

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 and with credit-impaired which are assessed individually.

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及存在信貸減值的款項進行個別評估除外。

Details of impairment assessment are set out in note 51.

減值評估詳情載於附註51。

28. AMOUNTS DUE FROM JOINT VENTURES

28. 應收合營企業款項

The amounts are unsecured, interest-free and repayable on demand.

該等款項乃無抵押、免息及於要求時償還。

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 (2020: nil). Details of impairment assessment are set out in note 51.

本集團參考對方之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（二零二零年：無）。減值評估詳情載於附註51。

29. AMOUNT DUE FROM A RELATED PARTY

29. 應收關聯人士款項

The amount was unsecured, interest-free and repayable on demand. The amount was due from Million Hope and was fully settled during the year ended 31 March 2020.

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，於截至二零二零年三月三十一日止年度期間悉數結清。

30. FINANCIAL ASSETS AT FVTPL

The amounts represent investments in equity securities listed on the Stock Exchange whose fair value amounted to HK\$319,000 (2019: HK\$519,000) as at 31 March 2020.

31. 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 1.60% (2019: 0.01% to 2.45%) per annum as at 31 March 2020.

At 31 March 2020, bank balances and cash of HK\$118,000 (2019: HK\$28,000) 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.

The Group's bank balances that are denominated in currencies other than the functional currencies of the relevant group entities are set out below.

30. 透過損益按公平值計算之財務資產

該等款項指於聯交所上市之股本證券投資，於二零二零年三月三十一日，其公平值為港幣319,000元（二零一九年：港幣519,000元）。

31. 銀行結餘及現金

於二零二零年三月三十一日，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1.60%（二零一九年：0.01%至2.45%）。

於二零二零年三月三十一日，港幣118,000元（二零一九年：港幣28,000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。

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。

		31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Euro	歐元	1,605	2,241
Macau Pataca ("MOP")	澳門幣	90	872
RMB	人民幣	824	655
United States Dollar ("USD")	美元	38	39

Details of impairment assessment are set out in note 51.

減值評估詳情載於附註51。

32. ASSETS CLASSIFIED AS HELD FOR SALE

During the year ended 31 March 2020, the Group launched a block of residential investment properties located in Hong Kong with carrying value amounting to HK\$483,587,000 for sale in the market. As at 31 March 2020, the Group has entered into sale and purchase agreements with independent third parties to dispose of certain units at a total consideration of HK\$286,281,000.

For the units without sale and purchase agreements and offered for sales as at 31 March 2020 with carrying value amounting to HK\$197,306,000, the directors of the Company considered that the held-for-sale criteria as set out in HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" were met, by taking into account the fact that the subject investment properties were immediately available for sale, and the sale is to be highly probable as appropriate level of management had committed to a plan to sell the investment properties. Accordingly, the subject investment properties were classified as assets held for sale as at 31 March 2020.

Subsequent to 31 March 2020 and up to the date of the report, the Group has entered into sale and purchase agreements with independent third parties to further dispose of some units at a total consideration of HK\$190,540,000.

As at 31 March 2020, the fair value of the investment properties classified as held for sale amounting to HK\$483,587,000 were determined by Colliers, an independent property valuer, with reference to the contracted selling price, if any.

32. 分類為持作出售資產

於截至二零二零年三月三十一日止年度，本集團推出一幢位於香港的住宅投資物業於市場上出售，賬面值為港幣483,587,000元。於二零二零年三月三十一日，本集團已與獨立第三方訂立買賣協議以出售若干單位，總代價為港幣286,281,000元。

於二零二零年三月三十一日並無簽訂買賣協議但在售的單位，賬面值為港幣197,306,000元，經計及該投資物業即可供出售及因適當級別的管理層已承諾出售投資物業的計劃致出售的可能性極高，本公司董事認為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。因此，該投資物業於二零二零年三月三十一日分類為持作出售資產。

於二零二零年三月三十一日後及截至本報告日期，本集團已與獨立第三方訂立買賣協議以進一步出售若干單位，總代價為港幣190,540,000元。

於二零二零年三月三十一日，分類為持作出售投資物業之公平值港幣483,587,000元乃由獨立物業估值師高力經參照訂約售價（如有）釐定。

33. TRADE AND OTHER PAYABLES

33. 應付款項及其他應付款項

		31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Trade payables	應付款項	33,325	73,312
Retention payable – amount payable within one year	應付保固金 – 一年內應付金額	85,865	98,301
Retention payable – amount payable after one year	應付保固金 – 一年後應付金額	89,771	106,952
Accrued operating costs and charges	應計營運成本及費用	234,483	226,660
Accrued costs for construction work	應計建築工程成本	162,442	249,532
Temporary receipts	臨時收取之款項	6,588	8,110
Deposits received from disposal of assets classified as held for sale	來自出售分類為持作出售資產之已收取按金	23,243	–
Deposits received	已收取按金	10,321	9,298
		646,038	772,165

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報告期末之發票日期現呈列如下：

		31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	28,391	68,646
31 – 60 days	三十一至六十日	780	192
61 – 90 days	六十一至九十日	2	649
Over 90 days	超過九十日	4,152	3,825
		33,325	73,312

As at 31 March 2020, the retention payable balances included retention payable to Million Hope Group amounting to HK\$218,000 (2019: HK\$196,000).

於二零二零年三月三十一日，應付保固金結餘包括應付美亨集團港幣218,000元（二零一九年：港幣196,000元）之保固金。

34. PROVISIONS

The Group's provisions are analysed for reporting purposes as:

34. 撥備

本集團作呈報用途的撥備分析如下：

		31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Current liabilities	流動負債	70,727	87,637
Non-current liabilities	非流動負債	119,442	200,299
		190,169	287,936

The movement of the Group's provisions are as follows:

本集團撥備變動如下：

		Provision for rectification work 整改工程 撥備 HK\$'000 港幣千元	Warranty provision 保修撥備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2018	於二零一八年四月一日	318,078	42,164	360,242
Addition	添置	126,509	1,556	128,065
Utilisation	動用	(102,331)	(2,309)	(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 13)	以實物分派附屬公司之形式分派股息(附註13)	(54,320)	(40,935)	(95,255)
At 31 March 2019	於二零一九年三月三十一日	287,936	–	287,936
Addition	添置	965	–	965
Utilisation	動用	(98,732)	–	(98,732)
At 31 March 2020	於二零二零年三月三十一日	190,169	–	190,169

The provision for rectification work as at 31 March 2020 and 2019 relates to the cost of work to be carried out in relation to construction contracts, interior and renovation contracts and supply and installation of ceiling system 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.

於二零二零年及二零一九年三月三十一日，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以及供應及安裝天花板系統的施工成本，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兩年的期間。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。

The warranty provision represented management's best estimate of 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 was determined based on relevant correspondences and contracts with customers and management's prior experience on warranty claim in the past.

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十五年的期間，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。

35. LEASE LIABILITIES

35. 租賃負債

		At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 港幣千元
Lease liabilities payable:	應付租賃負債：	
Within one year	一年內	6,270
Within a period of more than one year but not more than two years	超過一年但不多於兩年期間內	2,128
Within a period of more than two years but not more than five years	超過兩年但不多於五年期間內	584
Within a period of more than five years	多於五年期間內	2,155
		11,137
Less: Amount due for settlement within 12 months shown under current liabilities	減：於十二個月內到期結算分類為流動負債之金額	(6,270)
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後到期結算分類為非流動負債之金額	4,867

36. BANK LOANS

36. 銀行貸款

		31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Bank loans (Note a)	銀行貸款 (附註a)	1,666,350	351,000
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)	(1,666,350)	(351,000)
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	1,503,450	179,050
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	162,900	9,050
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
		1,666,350	351,000
Secured (Note c)	已抵押 (附註c)	1,366,350	351,000
Unsecured	無抵押	300,000	-
		1,666,350	351,000

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") + 0.75% to HIBOR + 1.50% per annum (2019: from HIBOR + 0.85% to HIBOR + 1.10% 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 43.
- (d) The weighted average effective interest rates on the Group's bank loans is 3.02% (2019: 2.50%) per annum.

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0.75%至香港銀行同業拆息加1.50%計算（二零一九年：由香港銀行同業拆息加0.85%至香港銀行同業拆息加1.10%）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43中披露。
- (d) 本集團銀行貸款之加權平均實際年利率為3.02%（二零一九年：2.50%）。

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:

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：

		31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	2,508	2,538
Deferred tax liabilities	遞延稅項負債	(16,758)	(12,356)
		(14,250)	(9,818)

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 tax depreciation 加速 稅務折舊 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Provision for ECL 預期信貸 虧損撥備 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2018	於二零一八年四月一日	13,083	(5,331)	(2,065)	5,687
Dividend by way of distribution in specie (Note 13)	以實物分派方式分派股息(附註13)	(526)	258	169	(99)
Charge (credit) to consolidated statement of profit or loss for the year	於本年度綜合損益表中支出(計入)	6,853	(2,780)	157	4,230
At 31 March 2019	於二零一九年三月三十一日	19,410	(7,853)	(1,739)	9,818
Acquisition of subsidiaries (Note 40)	收購附屬公司(附註40)	3,727	(349)	-	3,378
Disposal of subsidiaries (Note 40)	出售附屬公司(附註40)	(3,002)	3,002	-	-
Charge (credit) to consolidated statement of profit or loss for the year	於本年度綜合損益表中支出(計入)	439	(1,024)	1,639	1,054
At 31 March 2020	於二零二零年三月三十一日	20,574	(6,224)	(100)	14,250

At the end of the reporting period, the Group has unused tax losses of approximately HK\$105,824,000 (2019: HK\$100,130,000) available for offset against future profit. A deferred tax asset has been recognised in respect of approximately HK\$37,723,000 (2019: HK\$47,592,000) of such losses. No deferred tax asset has been recognised in respect of the remaining approximately HK\$68,101,000 (2019: HK\$52,538,000) due to the unpredictability of future profit streams. All the unrecognised tax losses may be carried forward indefinitely.

於報告期末，本集團未用之稅項虧損約為港幣105,824,000元(二零一九年：港幣100,130,000元)，可用作抵銷未來之溢利。已就稅項虧損約港幣37,723,000元(二零一九年：港幣47,592,000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68,101,000元(二零一九年：港幣52,538,000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。

38. SHARE CAPITAL

38. 股本

		No. of shares 股份數目	HK\$'000 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 2018, 31 March 2019 and 31 March 2020	於二零一八年四月一日、 二零一九年三月三十一日及 二零二零年三月三十一日之 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 2018	於二零一八年四月一日之結餘	1,046,176,651	104,618
Issue of shares upon exercise of share options (Note)	行使購股權而發行之股份 (附註)	44,654,925	4,465
Balance as at 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及 二零一九年四月一日之結餘	1,090,831,576	109,083
Issue of shares upon exercise of share options (Note)	行使購股權而發行之股份 (附註)	93,100	9
Balance as at 31 March 2020	於二零二零年三月三十一日之 結餘	1,090,924,676	109,092

Note: The new shares issued rank pari passu in all respects with the existing shares in issue.

附註：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

39. 儲備

Contributed surplus of the Group mainly 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.

本集團之繳入盈餘，主要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。

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.

本集團之特別儲備是指於本集團重組前組成本集團之公司及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. ACQUISITIONS OF SUBSIDIARIES/
DISPOSAL OF SUBSIDIARIES**

For the year ended 31 March 2020

(i) Acquisition of Storage Portfolio Holding II Ltd and disposal of Storage Management Group

On 16 July 2019, an indirect wholly owned subsidiary of the Company, Excellent Sincere Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued and paid-up share capital and shareholder loan of Storage Portfolio Holding II Ltd, together with its wholly owned subsidiaries, (i) Storage Holding I Ltd; and (ii) Storage Management Ltd, Minibox Asia Limited and New Empire Properties Limited ("Storage Management Group"), at a consideration of approximately HK\$737,884,000. The acquisition was completed on 30 August 2019. Storage Portfolio Holding II Ltd was principally engaged in the self-storage business through Storage Management Group and holds various industrial properties located at Chai Wan and Kwun Tong, Hong Kong through Storage Holding I Ltd.

Immediately after the completion of the acquisition on 30 August 2019, Storage Portfolio Holding II Ltd entered into a sale and purchase agreement on the same day with an independent third party to dispose the entire interest in Storage Management Group at a consideration of approximately HK\$16,194,000. The disposal was completed on the same day. After the disposal of Storage Management Group, the major asset of Storage Portfolio Holding II Ltd represented the industrial properties located at Chai Wan and Kwun Tong.

40. 收購附屬公司／出售附屬公司

截至二零二零年三月三十一日止年度

(i) 收購Storage Portfolio Holding II Ltd及出售Storage Management集團

於二零一九年七月十六日，本公司之間接全資附屬公司卓誠有限公司與獨立第三方訂立買賣協議，以收購Storage Portfolio Holding II Ltd，連同其全資附屬公司(i) Storage Holding I Ltd；及(ii) Storage Management Ltd、美利倉亞洲有限公司及鴻恩地產有限公司（「Storage Management集團」）之全部已發行及繳足股本以及股東貸款，代價約為港幣737,884,000元。收購已於二零一九年八月三十日完成。Storage Portfolio Holding II Ltd主要透過Storage Management集團從事迷你倉業務及透過Storage Holding I Ltd持有位於香港柴灣及觀塘的各項工業物業。

緊隨於二零一九年八月三十日收購完成後，Storage Portfolio Holding II Ltd與獨立第三方於同日訂立買賣協議以出售Storage Management集團之全部權益，代價約為港幣16,194,000元。出售已於同日完成。出售Storage Management集團之後，Storage Portfolio Holding II Ltd的主要資產為位於柴灣及觀塘的工業物業。

The directors of the Company are of the opinion that the acquisition does not constitute business combination as defined in HKFRS 3 “Definition of a Business”, therefore, the acquisition has been accounted for as acquisition of assets.

本公司董事認為該收購並不構成香港財務報告準則第三號「業務的定義」所界定之業務合併，因此，該收購事項已作為資產收購入賬。

The assets acquired and liabilities recognised on the date of acquisition of Storage Portfolio Holding II Ltd and the disposal of Storage Management Group, was as follows:

於收購Storage Portfolio Holding II Ltd及出售Storage Management集團之日期所收購之資產及確認之負債如下：

		HK\$'000 港幣千元
For the acquisition of Storage Portfolio Holding II Ltd:	收購Storage Portfolio Holding II Ltd：	
Investment properties	投資物業	726,063
Debtors, deposits and prepayments	應收款項、按金及預付款項	77
Bank balances and cash	銀行結餘及現金	568
Trade and other payables	應付款項及其他應付款項	(198)
Taxation payable	應付稅項	(757)
Deferred tax liabilities	遞延稅項負債	(4,063)
		721,690
Assets and liabilities classified as held for sale at date of acquisition (Note)	於收購日期分類為持作出售之資產及負債（附註）	16,194
Net assets acquired	已收購資產淨值	737,884

Note: Assets and liabilities of Storage Management Group classified as held for sale and disposed of were as follows:

附註：Storage Management集團分類為持作出售及已出售之資產及負債如下：

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	11,806
Deposits for leasehold improvement	裝修按金	1,638
Right-of-use assets	使用權資產	1,373
Other non-current asset	其他非流動資產	77
Debtors, deposits and prepayments	應收款項、按金及預付款項	1,531
Inventories	存貨	217
Bank balances and cash	銀行結餘及現金	8,641
Trade and other payables	應付款項及其他應付款項	(6,807)
Contract liabilities	合約負債	(255)
Deferred tax liabilities	遞延稅項負債	(632)
Lease liabilities	租賃負債	(1,395)
		16,194
		HK\$'000 港幣千元
The consideration for the acquisition of Storage Portfolio Holding II Ltd is satisfied by:	支付收購Storage Portfolio Holding II Ltd之代價：	
Cash consideration paid	已付現金代價	737,884
The consideration for the disposal of Storage Management Group:	出售Storage Management集團之代價：	
Cash consideration received	已收現金代價	16,194
		HK\$'000 港幣千元
Net cash outflows on acquisition of Storage Portfolio Holding II Ltd:	收購Storage Portfolio Holding II Ltd之現金流出淨額：	
Consideration paid	已付代價	737,884
Bank balances and cash acquired	已收購銀行結餘及現金	(9,209)
		728,675
Net cash inflows on disposal of Storage Management Group:	出售Storage Management集團之現金流入淨額：	
Consideration received	已收代價	16,194
Bank balances and cash disposed	已出售銀行結餘及現金	(8,641)
		7,553

(ii) Acquisition of Excel Chinese International Limited

On 11 October 2019, an indirect wholly owned subsidiary of the Company, Oriental Effort Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued and paid-up share capital and shareholder loan of Excel Chinese International Limited (“Excel Chinese”), at a consideration of approximately HK\$742,348,000. The acquisition was completed on 8 November 2019. The major asset of Excel Chinese represented the whole block of property named “Citadines Mercer Hong Kong” located at No. 29 Jervois Street, Hong Kong. The directors of the Company are of the opinion that the acquisition does not constitute business combination as defined in HKFRS 3, therefore, the acquisition has been accounted for as acquisition of assets.

The assets acquired and liabilities recognised on the date of acquisition were as follows:

(ii) 收購卓雄國際有限公司

於二零一九年十月十一日，本公司間接全資附屬公司東勤有限公司與獨立第三方訂立買賣協議，以收購卓雄國際有限公司（「卓雄」）全部已發行及繳足股本以及股東貸款，代價約為港幣742,348,000元。該收購已於二零一九年十一月八日完成。卓雄的主要資產為位於香港蘇杭街29號名為「香港馨樂庭尚圍公寓酒店」之一整棟物業。本公司董事認為該收購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。

於收購日期所收購之資產及確認之負債如下：

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	737,115
Deferred tax assets	遞延稅項資產	685
Debtors, deposits and prepayments	應收款項、按金及預付款項	840
Bank balances and cash	銀行結餘及現金	4,938
Trade and other payables	應付款項及其他應付款項	(1,210)
Taxation payable	應付稅項	(20)
		742,348
Satisfied by:	支付方式：	
Cash consideration paid	已付現金代價	742,348
Net cash outflows on acquisition:	收購之現金流出淨額：	
Consideration paid	已付代價	742,348
Bank balances and cash acquired	已收購銀行結餘及現金	(4,938)
		737,410

(iii) Disposal of General Mark Holdings Limited

On 15 July 2019, an indirect wholly owned subsidiary of the Company, Shangzhi Limited, entered into a sale and purchase agreement with an independent third party to dispose of its entire interests in General Mark Holdings Limited, together with its wholly owned subsidiary, Masswell International Limited ("Masswell"), at a consideration of approximately HK\$421,529,000. Masswell was engaged in property investment. The major asset of Masswell represented a serviced apartment named "One Eleven" situated at No. 111 High Street, Hong Kong. The disposal was completed on 15 August 2019.

The assets and liabilities of the subsidiaries on the date of disposal were as follows:

(iii) 出售廣誌控股有限公司

於二零一九年七月十五日，本公司之間接全資附屬公司尚志有限公司與獨立第三方訂立買賣協議，以出售廣誌控股有限公司，連同其全資附屬公司茂中國際有限公司（「茂中」）之全部權益，代價約為港幣421,529,000元。茂中從事物業投資。茂中的主要資產為位於香港高街111號的服務式住宅「One Eleven」。出售已於二零一九年八月十五日完成。

於出售日期附屬公司之資產及負債如下：

		HK\$'000 港幣千元
Investment properties	投資物業	420,000
Property, plant and equipment	物業、廠房及設備	1,235
Debtors, deposits and prepayments	應收款項、按金及預付款項	288
Bank balances and cash	銀行結餘及現金	2,708
Trade and other payables	應付款項及其他應付款項	(1,467)
		422,764
Loss on disposal	出售虧損	(1,235)
		421,529
Satisfied by:	支付方式：	
Cash consideration received	已收現金代價	421,529
Net cash inflows on disposal:	出售之現金流入淨額：	
Consideration received	已收代價	421,529
Bank balances and cash disposed	已出售銀行結餘及現金	(2,708)
		418,821

For the year ended 31 March 2019

(i) Acquisition of Richway Group Holdings Limited

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.

The assets acquired and liabilities recognised on the date of acquisition, were as follows:

截至二零一九年三月三十一日止年度

(i) 收購Richway Group Holdings Limited

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。

於收購日期所收購之資產及確認之負債如下：

		HK\$'000 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)
Net assets acquired	已收購資產淨值	505,144
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	去年已付收購附屬公司按金	50,638
		505,144
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

(ii) Disposal of Pleasing Ideal Limited

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 together with its wholly owned subsidiary, Superb Leading Limited (the "Superb Leading") at a consideration of approximately HK\$1,252,907,000. Superb Leading was 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 were as follows:

(ii) 出售熙悅有限公司

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獨立第三方訂立買賣協議，以出售熙悅有限公司連同其全資附屬公司煌卓有限公司（「煌卓」）之全部權益及股東貸款，代價約為港幣1,252,907,000元。煌卓從事物業發展。煌卓之主要資產為位於香港九龍三祝街19號及七寶街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 港幣千元
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)
		931,905
Direct attributable cost	直接應佔成本	2,896
Gain on disposal	出售收益	318,106
		1,252,907
Satisfied by:	支付方式：	
Cash consideration received	已收現金代價	1,252,907
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)
		1,252,682

41. 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 3,363,557, representing approximately 0.31% of the number of the Company's shares in issue at that date.

41. 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）、全職僱員及顧問均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

因行使根據該計劃及本公司任何其他計劃授出的所有購股權而可能發行的股份數目上限，不得超過於批准該計劃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3,363,557股，佔本公司於該日已發行股份數目約0.31%。

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 3,363,557 shares and the 61,424,000 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 64,787,557 shares, representing approximately 5.94% of the number of the Company's shares in issue as at the date of this annual report.

因行使根據該計劃及本公司任何其他計劃已授出但尚未行使之所有未獲行使購股權而可能發行之本公司股份總數限額不得超過本公司不時已發行股份數目之30%。經計及可認購3,363,557股股份之餘下經更新購股權限額及因行使根據該計劃已授出但尚未行使之未獲行使購股權而可能發行之61,424,000股股份後，根據該計劃可能發行之累計股份總數將為64,787,557股，佔本公司於本年報日期已發行股份數目約5.94%。

(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 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（定義見上市規則）授出任何購股權，將會導致於截至授出日期（包括該日）止之任何十二個月期間因已授予及將予授予該名人士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（根據本公司股份於授出日期之收市價計算）超過港幣5,000,000元，

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））之批准。

(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 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) 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 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.

(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（全部或部分）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 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.

At 31 March 2020, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 61,489,000 (2019: 9,657,800), representing approximately 5.64% (2019: 0.89%) of the shares of the Company in issue at that date.

(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（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。

於二零二零年三月三十一日，根據該計劃已授出但尚未行使之購股權之股份數目為61,489,000股（二零一九年：9,657,800股），佔該日期本公司已發行股份之約5.64%（二零一九年：0.89%）。

Details of the movements of the share options granted are as follows:

已授出購股權之變動詳情如下：

For the year ended 31 March 2020

截至二零二零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 2019	Granted during the year	Exercised during the year (Note)	Lapsed during the year	Outstanding as at 31 March 2020
參與者類型	授出日期	行使期間	每股行使價	於二零一九年四月一日尚未行使	於年內授出	於年內行使(附註)	於年內失效	於二零二零年三月三十一日尚未行使
			HKS 港幣					
Directors 董事	5 September 2017 二零一七年九月五日	5 September 2017 to 4 September 2022 二零一七年九月五日至 二零二二年九月四日	1.54	5,192,000	-	-	-	5,192,000
	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至 二零二四年十月十七日	1.16	-	39,183,000	-	-	39,183,000
				5,192,000	39,183,000	-	-	44,375,000
Employees 僱員	26 November 2014 二零一四年十一月二十六日	26 November 2014 to 25 November 2019 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	0.96	915,300	-	(93,100)	(822,200)	-
	5 September 2017 二零一七年九月五日	5 September 2017 to 4 September 2022 二零一七年九月五日至 二零二二年九月四日	1.54	3,550,500	-	-	(345,500)	3,205,000
	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至 二零二四年十月十七日	1.16	-	13,991,000	-	(82,000)	13,909,000
				4,465,800	13,991,000	(93,100)	(1,249,700)	17,114,000
Total 總計				9,657,800	53,174,000	(93,100)	(1,249,700)	61,489,000
Exercisable at the end of the reporting period 於報告期末可行使								61,489,000
Weighted average exercise price 加權平均行使價				1.49	1.16	0.96	1.13	1.21

For the year ended 31 March 2019

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)	Lapsed during the year	Outstanding as at 31 March 2019
參與者類型	授出日期	行使期間	每股行使價	於二零一八年四月一日尚未行使	於年內行使 (附註)	於年內失效	於二零一九年三月三十一日尚未行使
			HKS 港幣				
Directors 董事	26 November 2014 二零一四年十一月二十六日	26 November 2014 to 25 November 2019 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	0.96	3,785,500	(3,785,500)	-	-
	5 September 2017 二零一七年九月五日	5 September 2017 to 4 September 2022 二零一七年九月五日至 二零二二年九月四日	1.54	35,392,000	(30,200,000)	-	5,192,000
				39,177,500	(33,985,500)	-	5,192,000
Employees 僱員	26 November 2014 二零一四年十一月二十六日	26 November 2014 to 25 November 2019 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	0.96	2,918,225	(2,002,925)	-	915,300
	5 September 2017 二零一七年九月五日	5 September 2017 to 4 September 2022 二零一七年九月五日至 二零二二年九月四日	1.54	12,320,000	(8,666,500)	(103,000)	3,550,500
				15,238,225	(10,669,425)	(103,000)	4,465,800
Total 總計				54,415,725	(44,654,925)	(103,000)	9,657,800
Exercisable at the end of the reporting period 於報告期末可行使							9,657,800
Weighted average exercise price 加權平均行使價				1.47	1.46	1.54	1.49

Note: 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\$1.32 (2019: HK\$1.26) per share.

附註：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1.32元（二零一九年：港幣1.26元）。

In respect of fair value of the share options granted during the year ended 31 March 2020, the inputs into the model were as follows:

就於截至二零二零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：

18 October 2019
二零一九年十月十八日

Spot price	現貨價	HK\$1.16 港幣1.16元
Exercise price	行使價	HK\$1.16 港幣1.16元
Expected volatility	預期波幅	31.60%
Risk-free rate	無風險利率	1.38%
Expected dividend yield	預期股息收益率	5.58%
Exercise period	行使期間	18 October 2019 to 17 October 2024 二零一九年十月十八日至 二零二四年十月十七日

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.

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。

During the year ended 31 March 2020, the Group recognised equity-settled share-based payments of approximately HK\$11,108,000 (2019: nil) in relation to share options granted by the Company to the directors and employees of the Group.

於截至二零二零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11,108,000元（二零一九年：無）。

42. 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.

42. 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，藉此挽留彼等為本集團之持續營運及發展效力，及為本集團之進一步發展吸引合適人員。股份獎勵計劃由採納日期起三年內（「獎勵期間」）有效及生效，惟本公司董事可能決定提前終止。

根據股份獎勵計劃，本公司董事可能不時全權酌情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。倘進一步授出獎勵將導致股份獎勵計劃項下之獎勵股份（定義見下文）數目超過於採納日期已發行股份總數之5%，則本公司董事不得作出有關授出。

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，本公司將向信託作出最多為港幣74,000,000元之供款以購買股份。

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.

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根據法律或僱傭或聘用合約規定屬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，董事會全權酌情另行決定者則另當別論。

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，所有尚未歸屬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，所有尚未歸屬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屆滿當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。

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 2020 and 2019.

Details of the movement of the Award Shares granted under the Share Award Scheme are as follows:

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。於截至二零二零年及二零一九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：

Category of participants	Date of grant	Vesting date	Number of Award Shares outstanding as at	Vested during	Number of Award Shares outstanding as at
			1 April 2018	the year	31 March 2019 & 2020
參與者類型	授出日期	歸屬日期	於二零一八年四月一日尚未歸屬之獎勵股份數目	於年內歸屬	於二零一九年及二零二零年三月三十一日尚未歸屬之獎勵股份數目
Directors 董事	10 March 2017 二零一七年三月十日	30 June 2018 二零一八年六月三十日	33,873,000	(33,873,000)	-
Employees 僱員	10 March 2017 二零一七年三月十日	30 June 2018 二零一八年六月三十日	17,543,000	(17,543,000)	-
Total 總計			51,416,000	(51,416,000)	-

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 (2020: nil) in relation to shares award pursuant to the Share Award Scheme by the Company.

根據股份獎勵計劃授出股份之公平值為港幣67,189,000元，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已派付股息）而釐定。截至二零一九年三月三十一日止年度，本集團就本公司根據股份獎勵計劃授出之股份獎勵確認以權益結算及以股份支付之款項港幣12,760,000元（二零二零年：無）。

43. PLEDGE OF ASSETS

At the end of the reporting period, the Group's bank loans were secured by the Group's assets as follows:

43. 資產抵押

於報告期末，本集團之銀行貸款乃以本集團之如下資產作抵押：

		31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Investment properties	投資物業	1,507,100	697,250
Property, plant and equipment	物業、廠房及設備	971,514	244,901
Properties under development for sale	發展中之待售物業	329,689	–
		2,808,303	942,151

44. PERFORMANCE BONDS

As at 31 March 2020, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$169,323,000 (2019: HK\$136,941,000).

44. 履約保證

於二零二零年三月三十一日，本集團就建築合約持有之履約保證為港幣169,323,000元（二零一九年：港幣136,941,000元）。

45. COMMITMENTS

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

		31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 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 investment properties	收購投資物業	-	440,100

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:

		31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Commitments to provide loans	提供貸款承擔	620,020	382,857

45. 承擔

於報告期末，本集團有以下承擔：

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末尚未確認之承擔如下：

46. OPERATING LEASE ARRANGEMENTS**The Group as lessee**

At 31 March 2019, 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 二零一九年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	4,310
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	2,425
After five years	五年後	6,400
		13,135

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, 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.

46. 經營租賃安排**本集團作為承租人**

於二零一九年三月三十一日，本集團於不可撤銷經營租賃項下有關租用物業之日後最低租賃款項承擔之到期情況如下：

		31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	4,310
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	2,425
After five years	五年後	6,400
		13,135

經營租賃款項指本集團就其若干辦公室物業、倉庫及商舖應付之租金。經磋商，租約為期一至三年，惟於香港的一處辦公室租期為三十年除外。相關租約之租金固定。

根據若干租賃協議，本集團承諾支付最低保障金額或月付款項（相當於按月營業額之指定百分比）兩者中較高者作為租金。最低保障租金載於上表。截至二零一九年三月三十一日止年度，相關或然租金為港幣209,000元。

The Group as lessor

At the end of the reporting period, minimum lease payments receivable on leases are as follows:

本集團作為出租人

於報告期末，本集團就租賃應收之最低租金如下：

		31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	15,325
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	1,487
		16,812

The Group had contracted with tenants for the following future minimum lease payments in respect of the investment properties:

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 二零一九年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	19,708
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	11,001
		30,709

Leases are negotiable for lease term ranging from one to three years.

租約可磋商，租期介乎一至三年。

47. 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”).

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:

47. 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界定供款計劃，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。

為遵守強積金條例，本集團已設立具自願性供款特性之強積金計劃（「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。本集團就每名僱員按相關工資成本的5%至10%向強積金計劃供款，強積金計劃的每月相關收入供款上限為港幣30,000元，僱員亦按相同金額作出供款。

在綜合損益表內扣除之款項指本集團按該等計劃規則所指定之比率向該等計劃已付及應付之供款，減去因於達到服務年資領取僱主供款前離開本集團之僱員而產生之沒收供款。本年度之款項如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Contributions paid and payable	已付及應付供款	17,280	21,422
Forfeiture	沒收供款	(45)	(379)
		17,235	21,043

At 31 March 2020 and 2019, there is no forfeited contribution arose upon employees leaving the retirement benefits schemes and which were available to reduce contributions payable.

於二零二零年及二零一九年三月三十一日，本集團並無因僱員退出退休福利計劃而產生及可用以減低應付供款之沒收供款。

48. RELATED PARTY BALANCES AND TRANSACTIONS

In addition to the balances with related parties as disclosed in the consolidated statement of financial position and notes 23, 26, 27, 28 and 29, the Group has the following transactions and balances with related parties during the year:

48. 關聯人士結餘及交易

除於綜合財務狀況表及附註23、26、27、28及29所披露之關聯人士結餘外，本集團年內與關聯人士有以下交易及結餘：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Subsidiaries of HKRI (note d):	香港興業之附屬公司(附註d):		
– Interior and renovation income (note a)	– 裝飾及維修收入(附註a)	59	188
Joint ventures of the Group:	本集團之合營企業:		
– Construction income (note b)	– 建築收入(附註b)	–	5,847
– Interior and renovation income (note b)	– 裝飾及維修收入(附註b)	12,660	–
– Project management income (note b)	– 項目管理收入(附註b)	8,313	6,030
– Interest income (note b)	– 利息收入(附註b)	2,323	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020

截至二零二零年三月三十一日止年度

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Subsidiaries of Million Hope (note d):	美亨之附屬公司(附註d):		
– Payments for lease liabilities	– 租賃負債之付款		
– Land and building (2019: Rental expenses) (notes a and c)	– 土地及樓宇 (二零一九年:租金費用) (附註a及c)	(1,522)	(54)
– Interest expenses for lease liabilities	– 租賃負債之利息支出	(33)	–
– Lease liabilities	– 租賃負債	1,083	–
– Rental income (notes a and c)	– 租金收入(附註a及c)	–	2
– Design, supply and installation of aluminium windows and curtain walls service fee (note a)	– 設計、供應及安裝鋁窗及 幕牆服務費(附註a)	(581)	–
Related party in which certain directors of the Company have control:	本公司若干董事擁有控制權之 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)	–	1,631
– Rental expenses (note a)	– 租金費用(附註a)	–	(32)
An associate of the Group:	本集團之聯營公司:		
– Rental payments for lease liabilities	– 租賃負債之租金		
– Land and building (2019: Rental expenses) (note b)	– 土地及樓宇 (二零一九年:租金費用) (附註b)	(240)	(211)

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.

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,惟已獲豁免遵守上市規則第14A章項下的披露及其他規定。

- (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 year ended 31 March 2020 (2019: 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.
- (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。該等金額指於截至二零二零年三月三十一日止年度（二零一九年：於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。

Compensation of key management personnel

The remuneration of directors and other members of key management during the year are as follows:

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：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
For continuing and discontinued operations	持續經營及已終止經營業務		
Fees	袍金	5,077	5,000
Salaries and other benefits	薪金及其他福利	21,339	30,874
Performance related incentive payments	工作表現獎勵金	48,470	44,220
Retirement benefits schemes contributions	退休福利計劃供款	2,904	2,811
Equity-settled share-based payments	以權益結算及以股份支付之款項	9,927	11,536
		87,717	94,441

**49. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY AND RESERVES****49. 本公司之財務狀況表及儲備**

		31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 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	575,010	559,941
Other receivables	其他應收款項	-	14
Bank balances and cash	銀行結餘及現金	736	3,657
		575,746	563,612
Current liabilities	流動負債		
Other payables and accrued charges	其他應付款項及應計費用	2,414	3,751
Amounts due to subsidiaries	應付附屬公司款項	-	4,417
		2,414	8,168
Net current assets	流動資產淨值	573,332	555,444
		900,072	882,184
Capital and reserves	資本及儲備		
Share capital	股本	109,092	109,083
Reserves (Note)	儲備(附註)	790,980	773,101
		900,072	882,184

The statement of financial position of the Company was approved and authorised for issue by the board of directors on 23 June 2020 and is signed on its behalf by:

本公司之財務狀況表已經董事會於二零二零年六月二十三日核准及授權發佈，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

Note: Movements in reserves of the Company:

附註：本公司儲備之變動：

		Share premium	Share- based compensation reserve	Shares held for share award scheme	Accumulated profits	Total
		股份溢價 HK\$'000 港幣千元	以股份 支付的 酬金儲備 HK\$'000 港幣千元	為股份 獎勵計劃 而持有之股份 HK\$'000 港幣千元	累計溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2018	於二零一八年四月一日	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	已付股息	-	-	-	(78,463)	(78,463)
Dividend by way of distribution in specie of subsidiaries (Note 16)	以實物分派附屬公司之形式分派股息(附註16)	-	-	-	(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	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	669,187	2,428	-	101,486	773,101
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	88,510	88,510
Dividends paid	已付股息	-	-	-	(81,819)	(81,819)
Issue of shares upon exercise of share options	行使購股權而發行之股份	93	(13)	-	-	80
Share option lapsed	購股權失效	-	(224)	-	224	-
Recognition of equity-settled share-based payments	確認以權益結算及以股份支付之款項	-	11,108	-	-	11,108
At 31 March 2020	於二零二零年三月三十一日	669,280	13,299	-	108,401	790,980

50. 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.

51. FINANCIAL INSTRUMENTS

Categories of financial instruments

		31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Financial assets	財務資產		
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	319	519
Financial assets at amortised cost	按攤銷成本計量的財務資產	1,020,594	1,501,508
Financial liabilities	財務負債		
At amortised cost	按攤銷成本計量	1,885,632	629,565

50. 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的最佳平衡而為股東爭取最大回報。本集團的整體策略自去年起維持不變。

本集團的資本架構由淨債務（包括披露於附註36之銀行貸款）（扣除現金及現金等值）及權益（包含已發行股本、儲備及累計溢利）組成。

本公司董事定期檢討資本架構。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，本集團將透過派付股息及發行新股，以及發行新債務及贖回現有債務以平衡其整體資本架構。

51. 財務工具

財務工具類別

Financial risk management objectives and policies

The Group's major financial instruments include loans to joint ventures, trade debtors, other receivables, amounts due from joint ventures, amount due from a related party, bank balances and cash, financial assets at FVTPL, 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 debtors and bank balances and cash, of the group entities at the end of the reporting period are as follows:

財務風險管理目標及政策

本集團之主要財務工具包括合營企業貸款、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、應付款項及其他應付款項以及銀行貸款。

有關該等財務工具之詳情於相關附註披露。與該等財務工具有關之風險及有關如何減輕該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時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應收款項及銀行結餘及現金，其賬面值如下：

		31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Euro	歐元	1,605	2,241
MOP	澳門幣	90	872
RMB	人民幣	829	655
USD	美元	38	39

The management of the Group considers that the currency risk of the above monetary assets is not significant to the Group except from Euro. 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.

The Group is mainly exposed to fluctuation against a foreign currency of Euro against HK\$. The following table details the Group's sensitivity to a 10% (2019: 10%) increase and decrease in respective functional currency (i.e. HK\$) against the relevant foreign currency (i.e. Euro). 10% (2019: 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% (2019: 10%) change in a foreign currency rate. A negative number below indicates a decrease in post-tax profit where HK\$ strengthens 10% (2019: 10%) against Euro. For a 10% (2019: 10%) weakening of HK\$ against Euro, there would be an equal and opposite impact on the post-tax profit and the amount below would be positive.

本集團管理層認為上述貨幣資產之貨幣風險對本集團而言並不重大（來自歐元之風險除外）。本集團現時並無外幣對沖政策。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幣風險。

本集團主要承受歐元兌港幣之外幣波動的風險。下表詳列本集團對相關功能貨幣（即港幣）兌相關外幣（即歐元）增加及減少10%（二零一九年：10%）的敏感度。10%（二零一九年：10%）（所使用之敏感率）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出現10%（二零一九年：10%）變動作兌換調整。下文負數表示除稅後溢利減少，其中港幣兌歐元升值10%（二零一九年：10%）。倘港幣兌歐元匯率下跌10%（二零一九年：10%），將會對除稅後溢利有同等及相反的影響，而以下金額將為正數。

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Euro against HK\$	歐元兌港幣	(161)	(224)

(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 is also exposed to fair value interest rate risk in relation to fixed-rate loan to a joint venture (see note 23 for details) and lease liabilities. 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:

(ii) *利率風險*

現金流利率風險主要與本集團之浮息銀行貸款（該等貸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。本集團亦承受與向合營企業作出之固定利率貸款（詳情請參閱附註23）及租賃負債有關之公平值利率風險。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，本集團之銀行結餘所承受的利率風險並不重大，原因是計息銀行結餘只是短期存款。本集團對利率風險之敏感度已根據於報告期末之浮息銀行貸款利率風險釐定。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而編製。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：

		2020 二零二零年	2019 二零一九年
Reasonably possible change in interest rate	利率可能出現之合理變動	50 basis points 50個基點	50 basis points 50個基點
		HK\$'000 港幣千元	HK\$'000 港幣千元
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	(6,957)	(1,465)
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	6,957	1,465

(iii) Equity price risk

The Group's financial assets at FVTPL 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 are set out in note 30. The management of the Group considers that the market price risks of these investments are not significant to the Group.

(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管理有關風險。透過損益按公平值計算之財務資產詳情載於附註30。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。

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, lease receivables and contract assets recognised in the consolidated statement of financial position.

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 on trade debtors and contract assets individually or based on provision matrix.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 說明	Trade debtors/ contract assets 應收款項／合約資產	Other financial assets/other items 其他財務資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易方違約風險低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 存續期間之預期信貸虧損 –無信貸減值	12m ECL 十二個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人頻繁於到期日後還款但通常悉數結清	Lifetime ECL – not credit-impaired 存續期間之預期信貸虧損 –無信貸減值	12m ECL 十二個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 通過內部所得資料或外部資源得知信貸風險自初始確認起顯著增加	Lifetime ECL – not credit-impaired 存續期間之預期信貸虧損 –無信貸減值	Lifetime ECL – not credit-impaired 存續期間之預期信貸虧損 –無信貸減值

信貸風險及減值評估

本集團所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產生財務虧損）源自於綜合財務狀況表中確認的各項按攤銷成本計量的財務資產、租賃應收款項及合約資產之賬面值。

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定信貸限額、信貸批核及其他監控程序，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，本集團單獨就應收款項及合約資產根據預期信貸虧損模式或基於撥備矩陣進行減值評估。

本集團之內部信貸風險級別評估包括以下類別：

Internal credit rating 內部信貸評級	Description 說明	Trade debtors/ contract assets 應收款項／合約資產	Other financial assets/other items 其他財務資產／其他項目
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已出現信貸減值	Lifetime ECL – credit-impaired 存續期間之預期信貸虧損 – 已出現信貸減值	Lifetime ECL – credit-impaired 存續期間之預期信貸虧損 – 已出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財政困難，而本集團無實際收回款項的可能	Amount is written off 款項已經撇銷	Amount is written off 款項已經撇銷

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.

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。

Trade debtors and contract assets

應收款項及合約資產

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.

本集團按照香港財務報告準則第九號之規定應用簡化法就預期信貸虧損計提撥備，有關規定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。

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. As at 31 March 2020, the ECL for trade debtors and contract assets receivable from departments of The Government of HKSAR with gross carrying amounts of HK\$18,035,000 (2019: HK\$36,573,000) and HK\$121,829,000 (2019: 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 2020 within lifetime ECL (not credit-impaired).

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。於二零二零年三月三十一日，賬面總值為港幣18,035,000元（二零一九年：港幣36,573,000元）及港幣121,829,000元（二零一九年：港幣140,721,000元）之應收香港特別行政區政府部門之款項及合約資產的預期信貸虧損被單獨評估。下表提供有關於二零二零年三月三十一日屬存續期間之預期信貸虧損（無信貸減值）且已根據撥備矩陣進行評估之應收款項及合約資產之信貸風險之資料。

<i>Gross carrying amount</i>		<i>賬面總值</i>		
		Average loss rate 平均虧損率	Trade debtors 應收款項 HK\$'000 港幣千元	Contract assets 合約資產 HK\$'000 港幣千元
Internal credit rating	內部信貸評級			
As at 31 March 2020	於二零二零年三月三十一日			
Low risk	低風險	0.30%	33,111	148,844
Watch list	觀察名單	0.36%	16,128	–
As at 31 March 2019	於二零一九年三月三十一日			
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.

The following table shows the movement in lifetime ECL that has been recognised for trade debtors and contract assets under the simplified approach.

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，並就毋須耗費過多成本或努力即可取得的合理可支持前瞻性資料作出調整。管理層定期進行審查，以確保更新有關特定債務人的相關資料。

下表列示已按簡化法就應收款項及合約資產確認的存續期間之預期信貸虧損的變動情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

		Trade debtors 應收款項		Contract assets 合約資產	
		Lifetime ECL (credit-impaired) 存續期間之 預期信貸虧損 (已出現 信貸減值) HK\$'000 港幣千元	Lifetime ECL (not credit-impaired) 存續期間之 預期信貸虧損 (並無信貸減值) HK\$'000 港幣千元	Total	Lifetime ECL (not credit-impaired) 存續期間之 預期信貸虧損 (並無信貸減值) HK\$'000 港幣千元
At 1 April 2018	於二零一八年四月一日	2,649	14,208	16,857	1,623
Changes due to financial instruments as at 1 April 2018:	於二零一八年四月一日因財務工具 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 or purchased	新產生或購買的財務資產	-	196	196	321
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	-	(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
Changes due to financial instruments as at 1 April 2019:	於二零一九年四月一日因財務工具 產生的變動:				
- Impairment loss reversed	- 已撥回減值虧損	(4,795)	(216)	(5,011)	(470)
New financial assets originated or purchased	新產生或購買的財務資產	-	109	109	196
Written-off	撇銷	(7,454)	-	(7,454)	-
At 31 March 2020	於二零二零年三月三十一日	-	109	109	496

As at 31 March 2019, included in the impairment loss recognised on trade debtors were individually impaired trade debtors with an aggregate balance of HK\$12,249,000 (2020: nil) which had either been placed under liquidation or in financial difficulties or in dispute. The Group did 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.

於二零一九年三月三十一日，結餘總額為港幣12,249,000元（二零二零年：無）的個別已減值應收款項已計入就應收款項確認的減值虧損，該等款項正在清算或陷入財政困難或有爭議。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，或當應收款項已逾期超過三年（以較早發生者為準）），本集團會撇銷應收款項。

As at 31 March 2020, the Group has concentration of credit risk with 27% (2019: 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.

於二零二零年三月三十一日，本集團面臨集中信貸風險，27%（二零一九年：48%）的應收款項總額為應收本集團最大客戶香港特別行政區政府部門的款項。鑒於彼等的信用狀況、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。

The table below details the credit risk exposures of the Group's other financial assets, which are subject to ECL assessment:

下表詳列本集團其他財務資產之信貸風險，有關風險須接受預期信貸虧損評估：

	External credit rating	Internal credit rating	12m or lifetime ECL 十二個月或 存續期間之 預期信貸虧損	Gross carrying amount as at 31 March 2020 於二零二零年 三月三十一日 的賬面總值 HK\$'000 港幣千元	Gross carrying amount as at 31 March 2019 於二零一九年 三月三十一日 的賬面總值 HK\$'000 港幣千元
Financial assets at amortised cost 按攤銷成本計量的財務資產					
Loans to joint ventures 合營企業貸款	N/A 不適用	Low risk 低風險	12m ECL 十二個月 預期信貸虧損	711,127	522,498
Amounts due from joint ventures 應收合營企業款項	N/A 不適用	Low risk 低風險	12m ECL 十二個月 預期信貸虧損	17	17
	N/A 不適用	Loss 虧損	Lifetime ECL 存續期間 之預期信貸虧損	847	847
Amount due from a related party 應收關聯人士款項	N/A 不適用	Low risk 低風險	12m ECL 十二個月 預期信貸虧損	-	24,364
Other receivables 其他應收款項	N/A 不適用	Low risk 低風險	12m ECL 十二個月 預期信貸虧損	5,313	8,581
Bank balances 銀行結餘	A or above A或以上	N/A 不適用	12m ECL 十二個月 預期信貸虧損	245,545	868,896

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.

為進行內部信貸風險管理，本集團使用合理及有支持前瞻性資料評估信貸風險是否已自初始確認起大幅增加。

		Past due	Not past due/ no fixed repayment terms	Total
		逾期	未逾期/ 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
As at 31 March 2020	於二零二零年三月三十一日			
Loans to joint ventures	合營企業貸款	–	711,127	711,127
Amounts due from joint ventures	應收合營企業款項	–	864	864
Other receivables	其他應收款項	–	5,313	5,313
As at 31 March 2019	於二零一九年三月三十一日			
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 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

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. 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. The Group's credit risks in these balances are mitigated through the value of the assets held by the joint ventures. As at 31 March 2020, the gross carrying amounts of loans to joint ventures and amounts due from joint ventures are HK\$711,127,000 and HK\$864,000, respectively.

The following table shows the movement in 12m ECL (not credit-impaired) that has been recognised for loans to joint ventures which are assessed individually.

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。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。本集團於該等結餘的信貸風險通過合營企業所持資產的價值減輕。於二零二零年三月三十一日，合營企業貸款及應收合營企業款項的賬面總值分別為港幣711,127,000元及港幣864,000元。

下表所示為已就合營企業貸款（經單獨評估）確認的十二個月預期信貸虧損（無信貸減值）的變動情況。

		Loans to joint ventures
		合營 企業貸款 HK\$'000 港幣千元
At 1 April 2018	於二零一八年四月一日	105
Changes due to financial instruments as at 1 April 2018:	於二零一八年四月一日 因財務工具產生的變動：	
– Impairment loss reversed	– 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	–
At 31 March 2019	於二零一九年三月三十一日	–
New financial assets originated or purchased	新產生或購買的財務資產	9,168
At 31 March 2020	於二零二零年三月三十一日	9,168

During the year ended 31 March 2019, impairment loss for amounts due from joint ventures amounting to HK\$847,000 (2020: nil) was recognised in profit or loss.

Amount due from a related party

No allowance for impairment was made since the management of the Group considers that the loss given default was 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.

於截至二零一九年三月三十一日止年度，於損益確認應收合營企業款項的減值虧損港幣847,000元（二零二零年：零）。

應收關聯人士款項

由於經評估交易方的財務背景及信譽後，本集團管理層認為違約損失甚微，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審批程序。本集團對債務人應用內部信貸評級。由於經考慮交易方之償還記錄後，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較高的銀行交易，並定期監察交易方的國際信貸評級。由於有關款項為應收聲譽良好之銀行之款項或存放於該等銀行之款項，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。

Loan commitments

No allowance for impairment was made since the management of the Group considers that the exposure at default was minimal as the management of the Group has obtained understanding of the financial background and business performance of the joint ventures. In the opinion of the directors of the Company, the Group's credit risks in loan commitments to joint ventures are mitigated through the value of the assets held by the joint ventures.

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 loans and ensures compliance with loan covenants.

The Group relies on bank loans as a significant source of liquidity. As at 31 March 2020, the Group has available unutilised banking facilities of approximately HK\$1,119,677,000 (2019: HK\$1,554,344,000), in which included unutilised borrowing facilities of approximately HK\$608,296,000 as at 31 March 2020 (2019: HK\$977,508,000). 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.

貸款承擔

由於本集團管理層認為其已了解合營企業的財務背景及業務表現，相關違約風險甚微，故並無計提減值撥備。本公司董事認為，本集團向合營企業提供的貸款承擔的信貸風險通過合營企業所持資產的價值減輕。

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屬充足的現金及現金等值水平，以為本集團之營運提供資金及減輕現金流波動所帶來的影響。管理層監控銀行貸款之動用情況並確保遵守貸款承諾。

本集團依賴銀行貸款作為重要的流動資金來源。於二零二零年三月三十一日，本集團可獲得之未動用銀行融資約為港幣1,119,677,000元（二零一九年：港幣1,554,344,000元），其中包括於二零二零年三月三十一日的未動用借貸融資約港幣608,296,000元（二零一九年：港幣977,508,000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。就非衍生財務負債而言，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 2020
截至二零二零年三月三十一日止年度

Liquidity tables

流動資金表

As at 31 March 2020	於二零二零年 三月三十一日	Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 1 year 按要求或 不足一年 HK\$'000 港幣千元	1 – 2 years 1-2年 港幣千元	2 – 5 years 2-5年 港幣千元	Over 5 years 五年以上 港幣千元	Total undiscounted cash flow 未折現 現金流總額 HK\$'000 港幣千元	Carrying amounts 賬面值 HK\$'000 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	-	129,511	89,771	-	-	219,282	219,282
Bank loans – variable rate *	銀行貸款 – 浮動息率*	3.02	1,666,350	-	-	-	1,666,350	1,666,350
Lease liabilities	租賃負債	5.19	6,620	2,325	758	5,920	15,623	11,137
			1,802,481	92,096	758	5,920	1,901,255	1,896,769

As at 31 March 2019	於二零一九年 三月三十一日	Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 1 year 按要求或 不足一年 HK\$'000 港幣千元	1 – 2 years 1-2年 港幣千元	Total undiscounted cash flow 未折現 現金流總額 HK\$'000 港幣千元	Carrying amounts 賬面值 HK\$'000 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

* 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。

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.

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有異時作出變動。

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 2020, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$1,666,350,000 (2019: HK\$351,000,000). 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 2020 will be repaid within two (2019: three) 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:

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。於二零二零年三月三十一日，該等銀行貸款之未折現本金總額為港幣1,666,350,000元（二零一九年：港幣351,000,000元）。經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，該等於二零二零年三月三十一日的銀行貸款將於報告日期起兩年（二零一九年：三年）內償還，有關詳情載於下表：

		Less than 1 year 少於一年 HK\$'000 港幣千元	1–2 years 一至兩年 HK\$'000 港幣千元	2–5 years 兩至五年 HK\$'000 港幣千元	Cash outflows 現金流出量 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
31 March 2020	二零二零年三月三十一日	1,553,827	167,825	–	1,721,652	1,666,350
31 March 2019	二零一九年三月三十一日	187,828	13,351	166,974	368,153	351,000

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.

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.

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。

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。

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).

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數據）以及按公平值計量輸入數據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自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自除第一級計入之報價外，根據資產或負債可直接（即按價格）或間接（自價格衍生）觀察之輸入數據得出；及
- 第三級公平值計量乃自包含並非依據可觀察市場數據的資產或負債之輸入數據（不可觀察輸入數據）的估值技術得出。

Financial assets	Fair value as at 31 March 2020 於二零二零年 三月三十一日 之公平值	Fair value hierarchy	Valuation technique(s) and key input(s)
財務資產		公平值等級	估值技術及 主要輸入數據
Financial assets at FVTPL – Listed equity securities in Hong Kong 透過損益按公平值計算之 財務資產 – 香港上市股本證券	HK\$319,000 (2019: HK\$519,000) 港幣319,000元 (二零一九年： 港幣519,000元)	Level 1 第一級	Quoted bid prices in an active market. 於活躍市場所報之買入價。

There was no transfer among Level 1, 2 and 3 during the current and prior years.

於本年度及過往年度，第一級、第二級及第三級之間並無轉撥。

52. 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.

52. 融資業務產生之負債對賬

下表詳列本集團融資業務產生的負債變動情況，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。

		Lease liabilities 租賃負債 HK\$'000 港幣千元	Dividend payable 應付股息 HK\$'000 港幣千元	Bank loans 銀行貸款 HK\$'000 港幣千元 (Note 36) (附註36)	Total 總計 HK\$'000 港幣千元
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 (Note 13)	以實物分派附屬公司之形式分派之非現金股息 (附註13)	-	327,167	-	327,167
At 31 March 2019	於二零一九年三月三十一日	-	-	351,000	351,000
Effect of adoption of HKFRS 16	採納香港財務報告準則第十六號之影響	9,928	-	-	9,928
At 1 April 2019 (restated)	於二零一九年四月一日 (經重列)	9,928	-	351,000	360,928
Financing cash flows	融資現金流	(6,042)	(81,819)	1,315,350	1,227,489
Interest paid	已付利息	(278)	-	-	(278)
Dividend declared	宣派股息	-	81,819	-	81,819
Non-cash changes:	非現金變動:				
Addition of lease liabilities	租賃負債增加	7,251	-	-	7,251
Interest expense on lease liabilities	租賃負債之利息支出	278	-	-	278
At 31 March 2020	於二零二零年三月三十一日	11,137	-	1,666,350	1,677,487

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 March 2020 and 2019 are as follows:

53. 主要附屬公司詳情

本公司於二零二零年及二零一九年三月三十一日之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	31 March 2020 二零二零年三月三十一日	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	31 March 2019 二零一九年三月三十一日	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	Principal activities 主要業務
		Issued and fully paid ordinary share capital 已發行及繳足 普通股本	Issued and fully paid ordinary share capital 已發行及繳足 普通股本			
Befit Limited	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Property investment 物業投資
Care & Health Limited 康而健有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Trading of health products 健康產品貿易
Emwell Limited 興偉有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Property investment 物業投資
Exceed Advance Limited 越晉有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	US\$1 1美元	100%	Investment holding 投資控股
Excel Chinese ^A 卓雄 ^A	Hong Kong 香港	HK\$1 港幣1元	100%	-	-	Property investment 物業投資
Excellent Delight Limited 悅傑有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	US\$1 1美元	100%	Investment holding 投資控股
Excellent Sincere Limited 卓誠有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	US\$1 1美元	100%	Investment holding 投資控股
Fairview Harbour Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	100%	US\$2 2美元	100%	Investment holding 投資控股
Faithful Sun Limited 忠日有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property holding 物業持有
Fortune Shiner Development Limited 富暉發展有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property development 物業發展

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FOR THE YEAR ENDED 31 MARCH 2020

截至二零二零年三月三十一日止年度

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	31 March 2020 二零二零年三月三十一日	Effective equity interest attributable to the Group 本集團應佔有效股本權益	31 March 2019 二零一九年三月三十一日	Effective equity interest attributable to the Group 本集團應佔有效股本權益	Principal activities 主要業務
		Issued and fully paid ordinary share capital 已發行及繳足普通股本		Issued and fully paid ordinary share capital 已發行及繳足普通股本		
General Target Limited 祥加有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	HK\$10,000 港幣10,000元	100%	Property investment 物業投資
Golden Years Limited	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Licence holding 牌照持有
Great Popular Limited [^] 偉眾有限公司 [^]	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	-	-	Investment holding 投資控股
Great Virtue Ventures Limited 達德創投有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	US\$1 1美元	100%	Property investment 物業投資
Hanison Construction Company Limited 興勝建築有限公司	Hong Kong 香港	Ordinary shares HK\$1,000 Deferred shares HK\$60,000,000 (Note a) 普通股 港幣1,000元 遞延股 港幣60,000,000元 (附註a)	100%	Ordinary shares HK\$1,000 Deferred shares HK\$60,000,000 (Note a) 普通股 港幣1,000元 遞延股 港幣60,000,000元 (附註a)	100%	Property construction 物業建築
Hanison Construction Holdings (BVI) Limited (Note b) (附註b)	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	100%	US\$2 2美元	100%	Investment holding 投資控股
Hanison Contractors Limited 興勝營造有限公司	Hong Kong 香港	HK\$10,000,000 港幣10,000,000元	100%	HK\$10,000,000 港幣10,000,000元	100%	Property construction 物業建築
Hanison Estate Services Limited 興勝物業服務有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Provision of property management services 提供物業管理服務
Hanison Foundation Limited 興勝地基工程有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property construction 物業建築
Hanison Interior & Renovation Limited 興勝室內及維修有限公司	Hong Kong 香港	HK\$14,800,000 港幣14,800,000元	100%	HK\$14,800,000 港幣14,800,000元	100%	Provision of interior and renovation services 提供裝飾及維修服務

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FOR THE YEAR ENDED 31 MARCH 2020

截至二零二零年三月三十一日止年度

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營業地點	31 March 2020 二零二零年三月三十一日		31 March 2019 二零一九年三月三十一日		Principal activities 主要業務
		Issued and fully paid ordinary share capital 已發行及繳足 普通股本	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	Issued and fully paid ordinary share capital 已發行及繳足 普通股本	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	
Hanison Project Management Limited 興勝項目管理有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Provision of property leasing and marketing services and project management 提供物業租賃及市場推廣服務以及項目管理
Hantex Engineering Limited 興達工程有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Plant maintenance and servicing 廠房維修及修理
Health Products Trading Limited (formerly known as Healthcorp Trading Limited) (前稱健康企業有限公司)	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Investment holding 投資控股
Heatex Ceramic Limited 益金有限公司	Hong Kong 香港	HK\$400,000 港幣400,000元	100%	HK\$400,000 港幣400,000元	100%	Property holding 物業持有
Masswell* 茂中*	Hong Kong 香港	-	-	HK\$1 港幣1元	100%	Property investment 物業投資
Oriental Effort Limited ^A 東勤有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1美元	100%	-	-	Investment holding 投資控股
Protic Limited 寶德有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property holding 物業持有
Regal Prosper Limited 昇興有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property investment 物業投資
Retailcorp Limited 零售企業有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Sales of health product 銷售健康產品
Sanney Limited 駿生有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property investment 物業投資
Storage Holding I Limited ^A	Cayman Islands/ Hong Kong 開曼群島／香港	US\$19,934 19,934美元	100%	-	-	Property investment 物業投資

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FOR THE YEAR ENDED 31 MARCH 2020
截至二零二零年三月三十一日止年度

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	31 March 2020 二零二零年三月三十一日	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	31 March 2019 二零一九年三月三十一日	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	Principal activities 主要業務
		Issued and fully paid ordinary share capital 已發行及繳足 普通股本	Issued and fully paid ordinary share capital 已發行及繳足 普通股本	Issued and fully paid ordinary share capital 已發行及繳足 普通股本		
Storage Portfolio Holding II Limited [^]	Cayman Islands/ Hong Kong 開曼群島/香港	US\$243,375 243,375美元	100%	-	-	Investment holding 投資控股
Sunny Way Properties Limited 朝陽置業有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property investment 物業投資
Superior Future Limited 特高有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property holding 物業持有
Tai Kee Pipes Limited 泰記有限公司	Hong Kong 香港	HK\$2,000,000 港幣2,000,000元	100%	HK\$2,000,000 港幣2,000,000元	100%	Property investment 物業投資
Trigon Building Materials Limited 華高達建材有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Supply and installation of building materials 供應及安裝建築材料
Vast Media International Limited 星漢國際有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Investment holding 投資控股
Vision Smart Limited	Hong Kong 香港	HK\$100 港幣100元	100%	HK\$100 港幣100元	100%	Property investment 物業投資
Westpac Limited 西豐有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property investment 物業投資
* Subsidiaries which were disposed of during the year ended 31 March 2020.				* 於截至二零二零年三月三十一日止年度出售之附屬公司。		
[^] Subsidiaries which were incorporated/acquired during the year ended 31 March 2020.				[^] 於截至二零二零年三月三十一日止年度註冊成立/收購之附屬公司。		
Notes:				附註:		
(a) 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.				(a) 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僅擁有非常有限權利的股份。		
(b) Other than Hanison Construction Holdings (BVI) Limited, which is directly held by the Company, all other companies are indirectly held by the Company.				(b) 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。		

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. EVENT AFTER THE REPORTING PERIOD

The outbreak of the 2019 Novel Coronavirus (“COVID-19”) has brought uncertainties to the property market in Hong Kong. The fair value of the Group’s investment properties which mainly comprised of residential, industrial and commercial properties may decrease in 2020. Besides, the fair value of the investment properties held by the Group’s joint ventures for leasing may also be affected if the rental income for the commercial properties held by the joint ventures be reduced in 2020.

Given the unpredictability of future development of COVID-19, the impacts to the Group cannot be reliably quantified or estimated at the date of issuing the consolidated financial statements. The Company continues to closely monitor the situation. The actual financial effects, if any, will be reflected in the Group’s future financial statements.

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。

54. 報告期後事項

二零一九年新型冠狀病毒（「COVID-19」）的爆發對香港的房地產市場帶來不確定性。於二零二零年，本集團主要由住宅、工業及商業物業組成的投資物業的公平值或會減少。此外，倘於二零二零年本集團合營企業所持商業物業的租金收入減少，則該等合營企業持作租賃用途的投資物業的公平值亦或會受到影響。

鑒於COVID-19未來發展的不可預測性，其於發佈綜合財務報表之日對本集團的影響無法可靠量化或估計。本公司會繼續密切監察有關情況。實際財務影響（如有）將於本集團日後的財務報表中反映。

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 截至三月三十一日止年度				
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
RESULTS	業績					
Revenue	收入	958,245	2,315,007	2,849,504	3,216,077	2,623,043
Profit before taxation	除稅前溢利	231,752	645,734	648,301	554,491	674,513
Taxation	稅項支出	(10,376)	(67,712)	(32,003)	(37,552)	(26,817)
Profit for the year	年度溢利	221,376	578,022	616,298	516,939	647,696
Profit attributable to: Owners of the Company	下列人士應佔溢利： 本公司擁有人	221,376	578,022	616,298	516,939	635,701
Non-controlling interest	非控股權益	-	-	-	-	11,995
		221,376	578,022	616,298	516,939	647,696

		As at 31 March 於三月三十一日				
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	6,519,444	5,269,714	5,340,587	4,997,263	4,486,066
Total liabilities	負債總值	(2,595,798)	(1,490,270)	(1,614,841)	(1,930,648)	(1,788,824)
		3,923,646	3,779,444	3,725,746	3,066,615	2,697,242
Equity attributable to: Owners of the Company	下列人士應佔權益： 本公司擁有人	3,923,646	3,779,444	3,725,746	3,066,615	2,697,242

Notes:

- (a) On 1 April 2018, the Group has applied HKFRS 9 and HKFRS 15. Accordingly, certain information for the years ended 31 March 2016, 2017 and 2018 which was prepared under HKAS 39 and HKAS 18 may not be comparable to the years ended 31 March 2019 and 2020.
- (b) On 1 April 2019, the Group has applied HKFRS 16. Accordingly, certain information for the years ended 31 March 2016, 2017, 2018 and 2019 which was prepared under HKAS 17 may not be comparable to the year ended 31 March 2020.

附註：

- (a) 於二零一八年四月一日，本集團已應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。因此，截至二零一六年、二零一七年及二零一八年三月三十一日止年度根據香港會計準則第三十九號及香港會計準則第十八號編製的若干資料或不可與截至二零一九年及二零二零年三月三十一日止年度的資料比較。
- (b) 於二零一九年四月一日，本集團已應用香港財務報告準則第十六號。因此，截至二零一六年、二零一七年、二零一八年及二零一九年三月三十一日止年度根據香港會計準則第十七號編製的若干資料或不可與截至二零二零年三月三十一日止年度的資料比較。

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL INCOME PURPOSES

A. 持有投資物業作為租金收入用途

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Workshop 7, 1/F, Block A, Workshops 1-15 & majority portion of Workshop 23 (including flat roofs of Workshops 5 & 6), 4/F, Block A, Car Parking Spaces V31, V36, V49, V50, V55 & L53 Shatin Industrial Centre Nos. 5-7 Yuen Shun Circuit Shatin, New Territories 新界沙田 源順圍5至7號 沙田工業中心 A座1樓工作間7， A座4樓工作間1至15及 工作間23之主要部份 (包括工作間5及6之平台)， 車位V31、V36、V49、 V50、V55及L53	19,729 (excluding area of flat roofs and car parking spaces) (Saleable area) 19,729 (不包括平台 及車位之 面積) (實用面積)	Industrial 工業	100% 100%	Medium-term lease 中期
2. Various lots in Demarcation District No. 76 Ping Che Fanling New Territories 新界 粉嶺 坪輦丈量約份76號 若干地段	142,066 (Site area) 142,066 (地盤面積)	Agricultural 農地	100% 100%	Medium-term lease 中期

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
3. Leasehold interest in the Head-Lease for the residual term of 30 years commencing from 1 December 1989 with an option to renew for a further term of 30 years of whole of No. 31 Wing Wo Street, Sheung Wan Hong Kong 香港上環永和街31號整幢之總租賃契約之租賃權益 租賃年期由一九八九年十二月一日開始，為期三十年（並有續訂另外三十年租期之權利）	2,701 (Saleable area) 2,701 (實用面積)	Commercial 商業	100% 100%	Medium-term lease 中期
4. Workshop Unit Nos. 4 to 6 (inclusive) on 2/F and Lorry Carpark Nos. L7 & L8 on G/F, Kin Wing Industrial Building, No. 33 Kin Wing Street, Tuen Mun, New Territories 新界屯門 建榮街33號 建榮工業大廈2樓4至6號工作間（兩者包括在內） 及地下車位編號L7及L8	4,239 (excluding area of car parking spaces) (Saleable area) 4,239 (不包括車位之面積) (實用面積)	Industrial 工業	100% 100%	Medium-term lease 中期
5. West Castle No. 22 Yip Shing Street Kwai Chung, New Territories 新界葵涌業成街22號 West Castle	21,188 (Gross floor area) 21,188 (建築面積)	Commercial 商業	100% 100%	Medium-term lease 中期

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
6. Podium, Signage and Car Parking Spaces of West Park Nos. 256-258 Tung Chau Street Kowloon	4,029 (excluding area of signage and car parking spaces) (saleable area)	Commercial	100%	Medium-term lease
九龍通州街256號至258號 West Park之基座平台、廣告牌及停 車位	4,029 (不包括 廣告牌及 停車位面積) (實用面積)	商業	100%	中期
7. The Edward Nos. 99-101 Lai Chi Kok Road, Mong Kok, Kowloon	24,271 (Gross floor area)	Commercial	100%	Long lease
九龍旺角荔枝角道99號至101號 The Edward	24,271 (建築面積)	商業	100%	長期
8. Offices B, J, K, L, M, N & P on 21/F and Car Parking Space Nos. P48 and P49 on B/F, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories	7,377 (excluding area of car parking spaces) (Marketing gross floor area)	Commercial	100%	Medium-term lease
新界沙田石門安群街3號 京瑞廣場一期 21樓之辦公室B、J、K、L、M、N及P 以及地庫P48號及P49號停車位	7,377 (不包括車位 之面積) (可售建築 面積)	商業	100%	中期
9. Shops 1, 2, 3 on G/F, and shop 5 on G/F and 1/F, The Austine Place, No. 38 Kwun Chung Street, Kowloon	11,366 (Marketing gross floor area)	Commercial	100%	Long lease
九龍 官涌街38號 The Austine Place地下 1號、2號、3號及地下連1樓5號舖	11,366 (可售建築 面積)	商業	100%	長期

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
10. Hollywood Hill No. 222 Hollywood Road, Sheung Wan, Hong Kong 香港上環荷李活道222號 Hollywood Hill	27,414 (Gross floor area) 27,414 (建築面積)	Residential 住宅	100% 100%	Long lease 長期
11. Lot No. 716 and The Remaining Portions of Lot Nos. 719 and 721 in Demarcation District No. 132, Tuen Mun, New Territories 新界屯門丈量約份132號地段 716號以及719號及721號之餘段	11,055 (Site area) 11,055 (地盤面積)	Agricultural 農地	50% 50%	Medium-term lease 中期
12. PeakCastle No. 476 Castle Peak Road Kowloon 九龍青山道476號 PeakCastle	145,394 (Gross floor area) 145,394 (建築面積)	Commercial 商業	50% 50%	Medium-term lease 中期
13. Hay Nien Building No.1 Tai Yip Street, Kwun Tong, Kowloon 九龍觀塘大業街1號 禧年大廈	62,889 (Gross floor area) 62,889 (建築面積)	Industrial 工業	100% 100%	Medium-term lease 中期
14. Minibox Tower No. 18 Lee Chung Street, Chai Wan, Hong Kong 香港柴灣利眾街18號 美利倉大廈	68,297 (Gross floor area) 68,297 (建築面積)	Industrial 工業	100% 100%	Long lease 長期
15. Portion 1 of Unit A and Portion 2 of Unit A including the Flat Roof appurtenant thereto on 4/F and Car Parking Space No. 12 on G/F, Chaiwan Industrial Centre, No. 20 Lee Chung Street, Hong Kong 香港利眾街20號 柴灣中心工業大廈4樓A單位 第1部份及A單位第2部份 (包括附屬平台)及地下12號車位	7,743 (excluding area of flat roof and car parking space) (Saleable area) 7,743 (不包括平台 及車位 之面積) (實用面積)	Industrial 工業	100% 100%	Long lease 長期

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
16. Unit N3 on 1/F and Staircases Nos. R4, R5 and R6 on G/F of Block 3, Nos. 448-458 Kwun Tong Road, Unit Q4 on 1/F of Block 4 including the Flat Roof appurtenant thereto, Nos. 436-446 Kwun Tong Road and Car Parking Space Nos. 55 & 56 on G/F, Nos. 436-484 Kwun Tong Road, Kwun Tong Industrial Centre, Kowloon 九龍官塘工業中心 觀塘道448號至458號3座1樓N3單位及地下樓梯R4、R5及R6、 觀塘道436號至446號4座1樓Q4單位(包括附屬平台)及觀塘道436號至484號地下55號及56號車位	21,146 (excluding area of flat roof and car parking spaces) (Saleable area) 21,146 (不包括平台及車位之面積) (實用面積)	Industrial 工業	100% 100%	Medium-term lease 中期

B. PROPERTIES UNDER DEVELOPMENT FOR SALE IN HONG KONG

B. 於香港之發展中之待售物業

Descriptions 概況	Site area (sq. ft.) 地盤面積 (平方呎)	Gross floor area (sq. ft.) 建築面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預計完工 日期	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon 九龍九龍塘衙前圍道57A號	8,092 8,092	Not yet determined 尚未確定	Planning in progress 按計劃進行中	No definite plan 無具體計劃	Residential 住宅	100% 100%	Medium-term lease 中期
2. Johnson Place, Nos. 14-16 Lee Chung Street, Chai Wan 柴灣利眾街14號至16號德昌大廈	10,516 10,516	Not yet determined 尚未確定	Planning in progress 按計劃進行中	No definite plan 無具體計劃	Industrial 工業	50% 50%	Long lease 長期

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 概況	Site area (sq. m.) 地盤面積 (平方米)	Gross floor area (sq. m.) 建築面積 (平方米)	Stage of completion 完成階段	Expected completion date 預計完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Category of lease 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)	35,680	142,237	Phase 1 – Completed Phase 2 and 3 – Planning in progress	Phase 2 and 3 – No definite plan	Commercial	49%	Medium-term lease
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	142,237	第一期 – 已完工 第二期及第三期 – 按計劃進行中	第二期及第三期 – 無具體計劃	商業	49%	中期

D. PROPERTIES HELD FOR SALE

D. 持作待售物業

Descriptions 概況	Area (sq. ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Category of lease 租約類別
Unsold units at Mount Vienna, No. 8, Lok Lam Road, Fo Tan, Shatin, New Territories	5,065 (Saleable area)	Residential	25%	Medium-term lease
新界沙田火炭樂林路8號之Mount Vienna未出售單位	5,065 (實用面積)	住宅	25%	中期

E. SELF-USED PROPERTIES

E. 自用物業

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Workshops 9 – 12, 2/F, Block A, Workshops 16-22 & Minority Portion of Workshop 23, 4/F, Block A and Car Parking Space L46 Shatin Industrial Centre Nos. 5-7 Yuen Shun Circuit Shatin, New Territories 新界沙田 源順圍5至7號 沙田工業中心 A座2樓工作間9至12, A座4樓工作間 16至22及工作間23之小部份 及車位L46	25,731 (excluding area of car parking space) (Saleable area)	Industrial	100%	Medium-term lease
	25,731 (不包括車位 之面積) (實用面積)	工業	100%	中期
2. Workshop Unit Nos. 1 to 3 (inclusive) on 2/F, Kin Wing Industrial Building, No. 33 Kin Wing Street, Tuen Mun, New Territories 新界屯門建榮街33號 建榮工業大廈2樓1至3號工作間(兩者包括在內)	4,119 (Saleable area)	Industrial	100%	Medium-term lease
	4,119 (實用面積)	工業	100%	中期
3. Various lots in Demarcation District No. 77, Ping Che, Fanling, New Territories 新界 粉嶺坪輦丈量約份77號若干地段	45,518 (Site area)	Agricultural	100%	Medium-term lease
	45,518 (地盤面積)	農地	100%	中期
4. Lot No. 735 s.B in Demarcation District No. 129, Deep Bay Road, Yuen Long, New Territories 新界元朗深灣路丈量約份129號地段第B段735號	4,356 (Site area)	Agricultural	100%	Medium-term lease
	4,356 (地盤面積)	農地	100%	中期
5. Various lots in Demarcation District No. 374, So Kwun Wat, Tuen Mun, New Territories 新界屯門掃管笏丈量約份374號若干地段	44,588 (Site area)	Agricultural	100%	Medium-term lease
	44,588 (地盤面積)	農地	100%	中期

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
6. Various lots in Demarcation District No. 121, Tong Yan San Tsuen, Yuen Long, New Territories 新界元朗唐人新村丈量約份121號若干地段	67,315 (Site area) 67,315 (地盤面積)	Agricultural 農地	100% 100%	Medium-term lease 中期
7. Offices A, B, C, D, E, F, G, H, J, K, L, M, N & P on 22/F and Car Parking Space Nos. P44, P45 and P46 on Basement Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories 新界沙田石門安群街3號京瑞廣場一期22樓之 辦公室A、B、C、D、E、F、G、H、J、K、L、M、 N及P及地庫P44號、P45號及P46號停車位	15,175 (excluding area of car parking spaces) (Marketing gross floor area) 15,175 (不包括車位之 面積) (可售建築 面積)	Commercial 商業	100% 100%	Medium-term lease 中期
8. Offices A, C, D, E, F, G & H on 21/F and Car Parking Space No. P47 on Basement Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories 新界沙田石門安群街3號京瑞廣場一期21樓之 辦公室A、C、D、E、F、G及H及地庫P47號停車位	7,696 (excluding area of car parking spaces) (Marketing gross floor area) 7,696 (不包括車位之 面積) (可售建築 面積)	Commercial 商業	100% 100%	Medium-term lease 中期

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
9. Unit 2002, 20/F, World Trade Tower, No. 500 Guangdong Road, Huangpu District, Shanghai, The PRC 中國上海市黃浦區廣東路500號 世界貿易大廈20樓2002室	1,664 (Gross floor area) 1,664 (建築面積)	Commercial 商業	100% 100%	Medium-term lease 中期
10. The Connaught No. 138 Connaught Road West, Hong Kong 香港干諾道西138號The Connaught	41,704 (Gross floor area) 41,704 (建築面積)	Commercial 商業	50% 50%	Long lease 長期
11. The Mercer No. 29 Jervois Street, Hong Kong 香港蘇杭街29號The Mercer	37,933 (Gross floor area) 37,933 (建築面積)	Commercial 商業	100% 100%	Long lease 長期

F. ASSETS CLASSIFIED AS HELD FOR SALE

F. 分類為持作出售資產

Descriptions 概況	Area (sq. ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
Residential units of West Park Nos. 256-258 Tung Chau Street Kowloon 九龍通州街256至258號West Park住宅單位	24,465 (Saleable area) 24,465 (實用面積)	Residential 住宅	100% 100%	Medium-term lease 中期

