



Carrianna Group Holdings Company Limited  
佳寧娜集團控股有限公司

佳  
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Annual Report **2018** 年報

Stock Code 股份代號 : 00126

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# Financial Highlights

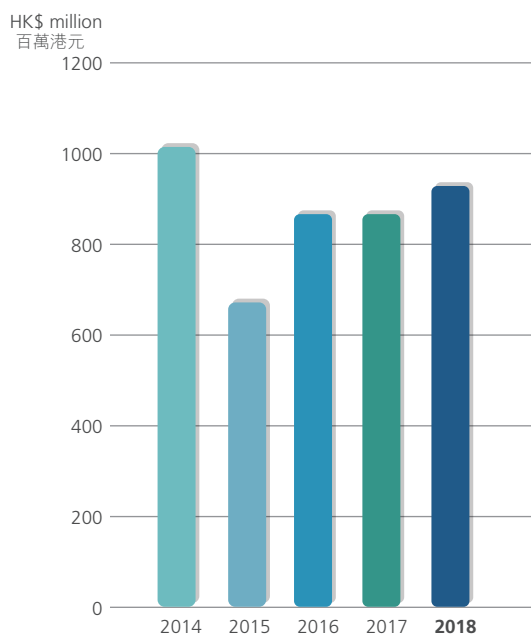
## 財務概要

### FIVE YEAR FINANCIAL SUMMARY

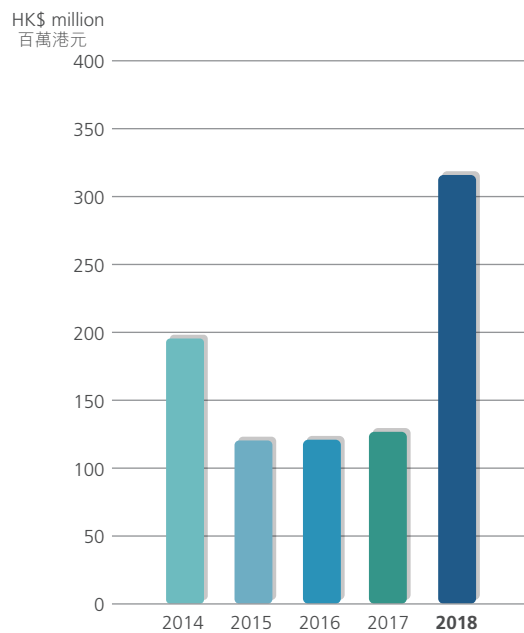
#### 五年財務摘要

		2014 二零一四年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元	2016 二零一六年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元
Revenue	收益					
Restaurant, food and hotel	酒樓、食品及酒店	488	544	622	713	<b>813</b>
Property investment and development	地產投資及發展	525	126	245	154	<b>120</b>
		1,013	670	867	867	<b>933</b>
Profit Attributable to Owners of the Parent	母公司擁有人應佔溢利	196	121	121	127	<b>317</b>
Basic Earnings per Share (cents)	每股基本盈利(仙)	16.07	9.66	9.65	10.16	<b>25.27</b>
Net Assets	資產淨值	3,852	3,818	3,535	3,530	<b>3,958</b>
Total Assets	總資產	6,195	6,264	5,834	6,084	<b>6,306</b>

#### Analysis of Revenue 營業額分析



#### Analysis of Profit Attributable to Owners of the Parent 母公司擁有人應佔溢利分析



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### HONORARY CHAIRMAN AND NON EXECUTIVE DIRECTOR

MA, Kai Cheung, *PhD, SBS, BBS*

#### EXECUTIVE DIRECTORS

MA, Kai Yum, *PhD (Chairman)*

LEUNG, Pak Yan (*Chief Executive Officer*)

NG, Yan Kwong

MA, Hung Ming, John, *PhD, BBS, JP*

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

LO, Ming Chi, Charles

LO, Man Kit, Sam

WONG, See King

#### AUDIT COMMITTEE

LO, Ming Chi, Charles (*Chairman*)

LO, Man Kit, Sam

WONG, See King

#### REMUNERATION COMMITTEE

LO, Man Kit, Sam (*Chairman*)

LO, Ming Chi, Charles

WONG, See King

#### NOMINATION COMMITTEE

MA, Kai Yum, *PhD (Chairman)*

LO, Ming Chi, Charles

LO, Man Kit, Sam

WONG, See King

#### COMPANY SECRETARY

NG, Yan Kwong

#### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 董事會

#### 名譽主席及 非執行董事

馬介璋，博士，銀紫荊星章，銅紫荊星章

#### 執行董事

馬介欽，博士（主席）

梁百忍（行政總裁）

吳恩光

馬鴻銘，博士，銅紫荊星章，太平紳士

#### 獨立非執行董事

勞明智

盧文傑

黃思競

#### 審核委員會

勞明智（主席）

盧文傑

黃思競

#### 薪酬委員會

盧文傑（主席）

勞明智

黃思競

#### 提名委員會

馬介欽，博士（主席）

勞明智

盧文傑

黃思競

#### 公司秘書

吳恩光

#### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

Corporate Information  
公司資料

## HEAD OFFICE AND PRINCIPAL PLACES OF BUSINESS

26/F Phase II Wyler Centre  
200 Tai Lin Pai Road  
Kwai Chung  
New Territories  
Hong Kong

5/F Carrianna Friendship Square  
2002 Renminnan Road  
Lo Wu District  
Shenzhen  
China

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Management (Bermuda) Limited  
Canon's Court, 22 Victoria Street  
Hamilton HM12  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## SOLICITORS

Bird & Bird  
K.C. Ho & Fong

## LEGAL ADVISERS ON BERMUDA LAW

Appleby

## AUDITOR

Ernst & Young

## PRINCIPAL BANKERS

Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited  
The Hongkong & Shanghai Banking Corporation Limited  
Nanyang Commercial Bank Limited  
Chong Hing Bank Limited  
OCBC Wing Hang Bank Limited  
O-Bank Co., Ltd  
Bank of China, Shenzhen Branch

## COMPANY WEBSITE

<http://www.carrianna.com>

## STOCK CODE

00126

## 總辦事處及主要營業地點

香港  
新界  
葵涌  
大連排道200號  
偉倫中心第二期二十六樓

中國  
深圳市  
羅湖區  
人民南路2002號  
佳寧娜友誼廣場五樓

## 主要股份過戶登記處

Estera Management (Bermuda) Limited  
Canon's Court, 22 Victoria Street  
Hamilton HM12  
Bermuda

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 律師

鴻鵠律師事務所  
何君柱律師樓

## 百慕達法律顧問

Appleby

## 核數師

安永會計師事務所

## 主要往來銀行

恒生銀行有限公司  
渣打銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
南洋商業銀行有限公司  
創興銀行有限公司  
華僑永亨銀行有限公司  
O-Bank Co., Ltd  
中國銀行·深圳市分行

## 公司網址

<http://www.carrianna.com>

## 股份代號

00126

## Chairman's Statement

### 主席報告

On behalf of the Board of Directors, I would like to present the Annual Report of Carrianna Group Holdings Company Limited for the financial year ended 31 March 2018.

For the year ended 31 March 2018, the Group's turnover was HK\$932,620,000 (2017: HK\$867,468,000), increased by 8% compared with last year. The Group's profit attributable to shareholders was HK\$317,017,000 (2017: HK\$127,446,000), significantly increased by 1.5 times from last year. Excluding property revaluation gain and related taxes of the Group and attributable to associates of HK\$273,310,000, and the loss on the sale of Hunan property business and related taxes and expenses of HK\$89,554,000, operating profit attributable to shareholders was HK\$133,261,000 (2017: HK\$98,892,000), increased by 35% from last year.

Turnover for property segment for the year ended 31 March 2018 was HK\$119,535,000 (2017: HK\$154,691,000), decreased by 23% from last year. Segment profit was HK\$453,576,000 (2017: HK\$125,016,000), increased significantly by 2.6 times from last year. Excluding property revaluation gain on the basis as set out above and the loss on the sale of Hunan property business and related taxes and expenses, segment operating profit was HK\$177,116,000 (2017: HK\$96,068,000), increased by 84% from last year. The decrease in turnover was mainly due to only a small amount of property sales revenue from remaining Hunan Grand Lake City and Jiangsu Lianyungang residential units and shops were recorded during the year. The growth in segment operating profit mainly came from the recording of the property sales of the Group's 50% owned Dongguan Home Town project.

本人謹此代表董事會提呈佳寧娜集團控股有限公司截至二零一八年三月三十一日止財務年度的年報。

截至二零一八年三月三十一日止年度，本集團營業額為932,620,000港元（二零一七年：867,468,000港元），比去年增長8%；股東應佔溢利為317,017,000港元（二零一七年：127,446,000港元），較去年大幅增加1.5倍；扣除集團與集團所佔聯營公司的物業重估增值及相關稅項273,310,000港元及出售湖南地產業務的虧損及相關稅款和費用89,554,000港元，股東應佔經營溢利為133,261,000港元（二零一七年：98,892,000港元），比去年增加35%。

截至二零一八年三月三十一日止年度地產分部營業額為119,535,000港元（二零一七年：154,691,000港元），比去年減少23%；分部稅前盈利為453,576,000港元（二零一七年：125,016,000港元），比去年大幅增加2.6倍；扣除物業重估增值及出售湖南地產業務的虧損及相關稅款和費用，分部經營溢利為177,116,000港元（二零一七年：96,068,000港元），比去年增加84%。營業額減少主要因為去年祇有少量湖南梓山湖及江蘇連雲港剩餘住宅及商舖銷售入賬。分部經營溢利增長主要因為集團佔50%股權的東莞家滙廣場公寓項目銷售入賬。

## Chairman's Statement

### 主席報告

The Group's 50% owned Dongguan Home Town project was close to completion, the east tower of six storeys and two levels of basement with a total floor area of 109,000 sq.m. home furniture and building materials centre has been opened for business in April 2018, with an initial rent-out rate of approximately 63%. The west tower and north tower with a total floor area of 164,000 sq.m. of community dining and shopping mall are undergoing internal decoration, and expected to be opened for business in the fourth quarter of 2018. Home Town apartments started sales in 2016 and were delivered to the buyers in the third quarter of 2017. During the year, our associate South China International Purchasing Exchange Centre Limited recorded property sales income of HK\$448,202,000, from sales area of 35,323 sq.m., representing 85% of 41,611 sq.m total saleable area.

On 18 July 2017 the Group signed an agreement to sell its entire 92.21% equity of Carrianna (Hunan) Enterprise Co., Ltd. to Hunan Country Garden Real Estate Co., Ltd., the consideration being RMB800,000,000, payments to be settled over three years. On 28 March 2018, the Group entered into an agreement to subscribe for 50% equity interest in Grand Creation Development Limited which has the principal business to re-develop property at Haitan Street. These actions follow the Group's strategy to concentrate on property development projects in Greater Bay Area of China.

For the investment properties, rental income was HK\$82,998,000, about the same as last year. In RMB term, the actual rental was a little less than last year, mainly because the Group completed the sale of Hunan property business in September 2017, and no more Hunan rental income was booked in the second half-year. The rental income of the investment properties in Hong Kong and Shenzhen continued to keep growing, compensating the loss of rental income caused by the sale of Hunan property business and Hong Kong Tak Sing Alliance Building.

集團佔50%股權的東莞市萬江區「家滙生活廣場」項目建設接近完成，東座地面六層連地下二層面積共109,000平方米家具及建築材料中心已經在2018年4月開始營業，初期出租率約為63%。西座及北座樓面面積共164,000平方米家居生活商場正進行內部裝修，預期在2018年第四季度開始營業。於2016年開始銷售的「家滙生活廣場」公寓於2017年第三季度交付買家入住，年內，聯營公司華南國際採購交易中心有限公司錄得448,202,000港元物業銷售收入，已出售並入賬面積為35,323平方米，佔可出售面積41,611平方米的85%。

集團於二零一七年七月十八日簽約出售持有的佳寧娜（湖南）實業有限公司全部92.21%股權給湖南省碧桂園地產有限公司，交易代價為人民幣8億元，分三年完成支付。集團於二零一八年三月二十八日簽約認購建鵬發展有限公司50%股權，其主要業務為發展位於海壇街之舊樓重建地產項目。該等行動遵循本集團之策略，集中於中國大灣區之物業發展項目。

投資物業方面，租金收入為82,998,000港元，與去年相約，以人民幣計算，實際租金收入比去年略為減少，主要因為集團在2017年9月完成出售湖南地產業務，在下半年沒有湖南租金收益入賬。香港及深圳出租物業的租金收益保持良好增長，抵銷了大部份出售湖南地產業務及香港達成大廈引致的租金減少。

Chairman's Statement  
主席報告

For the coming year, as there is no more Hunan property project rental income, the total rental will drop slightly from this year, but the rental income growth of the present properties and newly acquired investment properties will continue to bring good rental income to the Group. In future, the Group will gradually increase its investment in high growth potential properties so as to strive for long term rental yield growth and continue to provide steady cash contribution to the Group.

Restaurant turnover for the year was HK\$403,569,000, increased by 20% from last year. Carrianna restaurants turnover increased by an impressive 21% from last year. Except Haikou shop, all Carrianna restaurants in mainland China as well as the Hong Kong shop recorded satisfactory growth in sales revenue and profit. The new 'ShunYi' (順意) brand of Shunde cuisine restaurant, managed by Carrianna restaurant group, opened in October 2016 in Shenzhen also recorded turnover of about HK\$20,728,000, a growth of 1.5 times from last year and also brought contributions to profit.

As at 31 March 2018, Delicious Group operated 20 restaurants in Hong Kong. In addition to Delicious restaurants and Gusto South East Asian cuisines, three newly added shops are northern China style noodle branded "King Noodle". Delicious Group recorded turnover growth of 17% from last year, mainly from new shops. During the year, Hong Kong low price catering sector competition continued to be fierce. The turnover of certain old shops dropped from last year.

On the other hand, the operating results of the two September 2017 newly-opened "ZZang" Korean food restaurant and "V.THAI" Thai food restaurant in Causeway Bay were not up to expectations, management is strengthening promotion and control, to improve operating efficiency.

展望來年，由於已沒有湖南地產項目的租金收入，總體租金將比今年略為下降，但現有物業租金增長及新增投資物業將持續提供良好的租金收益。展望將來，本集團將逐漸加大其於具高增長潛力之物業投資，爭取長期租金收入增長，持續為本集團帶來穩定現金收入。

本年度餐飲業務營業額為403,569,000港元，比去年同期增加20%。其中，佳寧娜酒樓營業額錄得理想的21%增長。除海口店外，所有內地的佳寧娜酒樓及香港灣仔佳寧娜酒樓均錄得營業額及盈利的理想增長。此外，在2016年10月在深圳開業並由佳寧娜酒樓管理的「順意」順德菜全年營業額約20,728,000港元，比去年增加1.5倍，亦為集團帶來良好的盈利貢獻。

香港味皇茶餐廳集團截至二零一八年三月三十一日止共經營20間餐廳，除味皇茶餐廳及嚙味東南亞美食外，其中3間為新增加的中國北方麵食品牌「麵皇」。味皇茶餐廳集團營業額亦比去年錄得17%的增長，增長主要來自新開業店舖。年內，香港大眾化餐飲競爭依然激烈，部份舊店的營業額亦比去年有所倒退。

此外，集團位於銅鑼灣的「韓讚」韓國餐廳及V.THAI泰越菜餐廳於2017年9月正式開業，惟其經營業績未達預期，管理層正加強宣傳推廣及管理，以改善經營效益。



## Chairman's Statement

### 主席報告

Looking forward to the following year, Carrianna restaurants plan to open one shop at Dongguan Home Town Mall and Shenzhen respectively. Management will continue to control purchasing costs, improve operational flow to enhance efficiency, and strengthen the promotion works on wedding banquets and business dining. Management hopes that the results can continue to improve. Delicious Group of restaurants plan to open three to four new shops, and will close down two to three shops which are loss-making. Management is still cautiously optimistic on the results of the Group's restaurant business in the following year.

Food business turnover for the year was HK\$354,518,000, increased by 11% from last year. The growth in food business turnover mainly came from Carrianna mooncake sales, which was 11% higher than last year. Hainan, Shenzhen and Kunming markets all recorded satisfactory turnover and profit growth. Besides, Profit Smart Group turnover also increased by 12%, mainly from newly-opened bread retail shops. During the year, the shops of Profit Smart Group located at Tung Chung, Tsing Yi and Kwai Chung all recorded better than planned turnover and profits.

Looking forward to the following year, the construction of Hainan new food factory is expected to be completed by the second half of 2018. Besides mooncake, the Group will make use of the present retail network, target at tourists to sell packaged Hainan style food and Chinese-style packaged dry meat products. Profit Smart Group plans to open three to four new bread retail shops, and will close down two to three loss-making shops. Management is still cautiously optimistic on the turnover and profit of food business.

Turnover of hotel business for the year was HK\$54,998,000, dropped by 4% from last year. During the year, Foshan Carrianna Hotel recorded turnover growth, but with a rise in loss, mainly because the newly-added restaurant operating results were not satisfactory. Although Carrianna Hotel in Yiyang, Hunan Province recorded a drop in turnover, the loss was smaller, mainly because management worked hard to control gross profit and staff expenses. Looking ahead, by improving service quality and putting more effort on sales promotion, hotel business is expected to increase turnover, to improve operating cashflow and to reduce operating loss.

展望來年，佳寧娜酒樓計劃在東莞家滙生活廣場及深圳各開一家新店。管理層將持續控制採購成本，改善經營流程以提高效率，並加強婚宴及商務餐飲的推廣宣傳。管理層祈望整體業績繼續增長。味皇茶餐廳集團計劃新開3至4間新店，但亦會關閉2至3間虧損較大店舖。管理層對集團餐飲業務來年的業績仍然審慎樂觀。

食品業務方面，本年度營業額為354,518,000港元，比去年增加11%，食品業務營業額增長主要來自佳寧娜月餅的銷售，銷售額比去年增加11%。海南島、深圳及昆明三個市場的營業額及利潤均錄得理想的增長。此外，利駿集團營業額亦增加約12%，增長主要來自新開麵包零售店，年內利駿集團位於東涌、青衣及葵涌等領展商場街市內新開的百樂麵包店均錄得超出預期的銷售額及利潤。

展望來年，海口的新廠房將於二零一八年下半年建設完成，除月餅外，集團將利用現有的分銷網絡銷售以遊客為目標顧客的海南特色包裝食品及包裝中式肉製品。利駿集團計劃新開3至4間零售麵包店，但亦會關閉2至3間錄得虧損的店舖。管理層對集團食品業務的營業額及利潤的增長仍然審慎樂觀。

本年度酒店營業額為54,998,000港元，比去年減少4%。年內，佛山佳寧娜酒店營業額雖然錄得增長，但新增的餐廳業績未如理想，反而增加了經營虧損。益陽佳寧娜酒店營業額雖然比去年減少，但通過管理層努力控制餐廳的毛利率及員工開支下，其經營虧損已逐步減少。展望來年，通過酒店管理層改善服務的質素及加強推廣活動，祈望酒店營業額可以進一步提升，營運現金貢獻亦可持續增加及繼續減少經營上的虧損。

**Chairman's Statement**  
主席報告

Looking back at last year, the results were very encouraging. The appreciation of Renminbi has helped to strengthen our assets value in Mainland China and contributed to the income growth for the year. The sale proceeds of property brought good growth and added momentum to our growth in these years. However, there would be doubts on our growth as casted by the trade war, the depreciation of Renminbi and other various uncertain and volatile factors in our economic environment. Management will continue to stay alert, and put in more effort to maintain steady profit growth. This could only be accomplished through the relentless efforts of the Board members, the management team and all staff.

I would like to take this opportunity to extend my appreciation to the Board of Directors, management team and staff for their support and dedication to the Group and to shareholders, customers, suppliers and other business partners for their unfailing support.

**Dr. Ma Kai Yum**  
*Chairman*

Hong Kong, 29 June 2018

回望去年，業績令人鼓舞。人民幣升值為我們於中國內地的資產值增長提供助力，並於年內帶來收入增長。近年來，物業銷售所得款項增長強勁，加強我們的增長勢頭。然而，貿易戰、人民幣貶值及經濟環境中其他不肯定因素及不穩定因素為我們的增長帶來疑問。管理層將持續保持警覺，加大力度維持穩定利潤增長。為此，實有賴董事會成員、管理層團隊及全體員工的不懈支持。

本人藉此機會對董事會，管理層及員工對本集團的忠誠及貢獻深表謝意，並就各股東、客戶、供應商及其他業務夥伴給予的鼎力支持表示衷心感激。

主席  
馬介欽博士

香港，二零一八年六月二十九日

## Director and Senior Management's Biographies

### 董事及高級管理人員簡歷

#### HONORARY CHAIRMAN AND NON-EXECUTIVE DIRECTOR

**MA Kai Cheung**, *PhD, SBS, BBS*, aged 76, is the founder of the Group. Mr. Ma has been appointed as Honorary Chairman of the Company and re-designated as non-executive director of the Board since 1 January 2014. Mr. Ma has more than 40 years' experience in the garment distribution and manufacturing business, over 30 years' experience in the restaurant business and property development. He was a committee member of the 9th, 10th and 11th National Committee of the Chinese People's Political Consultative Conference. He is the Consultant of All-Chinese Federation of Returned Overseas Chinese, the Permanent Honorary President of Shenzhen Overseas Chinese International Association, the President of Federation of Hong Kong Guangdong Community Organisations, Permanent Honorary President of Federation of Hong Kong Chiu Chow Community Organizations, Permanent Honorary President of Hong Kong Chiu Chow Chamber of Commerce Limited and Permanent Honorary President of Hong Kong & Kowloon Chiu Chow Public Association. Mr. Ma is a brother of Mr. Ma Kai Yum.

#### 名譽主席及 非執行董事

**馬介璋**，*博士，銀紫荊星章，銅紫荊星章*，現年76歲，本集團的創辦人。自二零一四年一月一日起，馬先生獲委任為本公司之名譽主席及調任為非執行董事。馬先生在成衣分銷及製造方面有四十多年的經驗，並擁有三十多年經營酒樓及物業發展經驗。他曾任第九、十、十一屆全國政協委員，現為中國僑聯顧問、深圳市僑商國際聯合會永遠名譽會長、香港廣東社團總會常務會長、香港潮屬社團總會永遠名譽主席、香港潮州商會永遠名譽會長及香港九龍潮州公會永遠榮譽主席等。馬先生為馬介欽先生之胞兄。

Director and Senior Management's Biographies  
董事及高級管理人員簡歷

## EXECUTIVE DIRECTORS

**MA Kai Yum**, *PhD*, aged 67, is a co-founder of the Group, has been a Director of the Group since 1984, and Chairman of the Group since 1 January 2014. Mr. Ma accumulated many years of management experience from garment business, property development, hotel and catering business. Mr. Ma is currently responsible for the important decision-making and business development of the Group. Mr. Ma is a former member of Guangdong Provincial Committee of Chinese People's Political Consultative Conference and also serves as President of Hong Kong & Kowloon Chiu Chow Public Association, Supervisor of Hong Kong Chiu Chow Chamber of Commerce Secondary School, Executive Chairman of Hong Kong Changsha Chamber of Commerce, Vice President of Federation of Hong Kong Chiu Chow Community Organization, Vice-Chairman of the Chinese Manufacturers Association of Hong Kong and Chairman of Hong Kong Commerce, Industry, and Professionals Association. Mr. Ma is a brother of Mr. Ma Kai Cheung.

**LEUNG Pak Yan**, aged 65, is Chief Executive Officer and Executive Director of the Group since August 2015 and October 2015 respectively. Prior to joining the Company, Mr. Leung was a senior civil servant of the Hong Kong government for near 30 years, serving various government departments such as Financial Services and the Treasury Bureau, Transport Bureau, Lands Departments and Education Department. Mr. Leung served as the first director of the Hong Kong Economic and Trade Office (the "ETO") in Guangdong from 2002 to 2009. Mr. Leung retired from the Hong Kong government as an Administrative Officer Staff Grade B in 2009. After his long and distinguished service at the ETO, Mr. Leung has acted as the business consultant to numerous companies and trade associations in Southern China and Hong Kong prior to joining the Group. Mr. Leung holds a bachelor's degree in electrical engineering from the University of Aston, the United Kingdom and a master's degree in public administration from the University of Hong Kong.

## 執行董事

**馬介欽**，*博士*，現年67歲，本集團的其中一位創辦人，從1984年起出任本集團董事，並於二零一四年一月一日起出任本集團主席。馬先生從製衣服裝行業到地產發展、酒店業及餐飲業等累積多年豐富管理經驗，現時主要負責集團業務發展及重要決策。馬先生曾任廣東省政協委員，現任香港九龍潮州公會主席、港九潮州公會中學校監、香港長沙商會執行會長、香港潮屬社團總會常務副主席、香港中華廠商會副會長及香港工商專業協進會會長等。馬先生為馬介璋先生之胞弟。

**梁百忍**，現年65歲，自二零一五年八月及十月起分別出任本集團行政總裁及執行董事。於加盟本公司之前，梁先生曾任香港政府資深公務員近三十年，服務多個政府部門，如財經事務及庫務局、運輸局、地政總署及教育署。梁先生自二零零二年至二零零九年期間擔任駐粵經濟貿易辦事處（「經貿辦」）之首任主任。梁先生於二零零九年退任香港政府首長級乙級政務官。憑藉他於經貿辦之長期及卓越工作，於加入本集團前，梁先生已擔任華南地區及香港數間公司及商會之商務顧問。梁先生持有英國雅斯頓大學之電氣工程學士學位及香港大學之公共行政學碩士學位。

## Director and Senior Management's Biographies 董事及高級管理人員簡歷

### EXECUTIVE DIRECTORS (Continued)

**NG Yan Kwong**, aged 57, is Executive Director, Chief Financial Officer and Company Secretary of the Group since 2000. Before joining the Group, Mr. Ng was the finance director of a US beverage company operating in Mainland China. Mr. Ng has more than 10 years of corporate and financial management experience with multinational consumer product companies in South East Asia and Greater China region. He also has substantial working experience in public accountancy practice with a major international accounting firm. He holds a Bachelor's degree in Commerce of the University of Newcastle in Australia and is a member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia.

**MA Hung Ming, John**, *PhD, BBS, JP*, aged 51, is Executive Directors of the Group since May 2009. Mr. Ma joined the Group in 1990. He has been the Managing Director of Carrianna Holdings Limited since April 2002 and is currently responsible for the Group's property development operations. He has extensive experience in the catering industry, as well as property management and development. Mr. Ma was awarded the Bronze Bauhinia Star (BBS) from The Government of the Hong Kong Special Administrative Region in 2003 and a Honorary Doctorate of Philosophy degree by Morrison University in 2004. In 2011, he was awarded the Honorary Citizen by the Shenzhen government. He was the Chairman of Tung Wah Group of Hospitals for the year 2002. He is a member of Tung Wah Group of Hospitals Advisory Board, a member of the Standing Committee of Shenzhen Committee of Chinese People's Political Consultative Conference and the President of Youth Council. He also serves as the Vice Chairman of Federation of Hong Kong Guangdong Community Organisations, Vice President of Hong Kong Chiu Chow Chamber of Commerce and the Vice President of Kowloon Federation of Associations. Mr. Ma is an Independent Non-Executive Director of Liu Chong Hing Investment Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited. Mr. Ma is the son of Mr. Ma Kai Cheung.

### 執行董事 (續)

**吳恩光**，現年57歲，自二零零零年起出任本集團執行董事、首席財務主管及公司秘書。在加入本集團前，吳先生曾任職於一間美國著名飲料公司為中國大陸業務財務董事。吳先生於東南亞及大中華地區跨國消費品公司有十多年的企業及財務管理經驗。吳先生亦曾在大型國際性的會計師事務所服務多年。吳先生畢業於澳洲紐卡素大學，並獲取商業學士學位。吳先生為香港會計師公會及澳洲會計師公會會員。

**馬鴻銘**，*博士，銅紫荊星章，太平紳士*，現年51歲，自二零零九年五月起出任本集團執行董事。馬先生於一九九零年加入本集團。自二零零二年四月出任佳寧娜集團有限公司的董事總經理，現時負責本集團地產發展業務。他在飲食業、物業管理及地產發展方面具有豐富的經驗。於二零零三年，馬先生獲香港特別行政區政府頒授銅紫荊星章及於二零零四年獲摩利臣大學頒授榮譽哲學博士學位。在二零一一年，馬先生獲深圳市政府頒授榮譽市民。他曾於二零零二年出任東華三院主席，現任香港東華三院顧問局成員、深圳市政協常委及青年議會會長，並擔任香港廣東社團總會常務副主席、香港潮州商會副會長及九龍社團聯會副會長。馬先生是廖創興企業有限公司之獨立非執行董事。廖創興企業有限公司之股份在香港聯合交易所有限公司上市。馬先生是馬介璋先生之兒子。

Director and Senior Management's Biographies  
董事及高級管理人員簡歷

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**LO Ming Chi, Charles**, aged 68, is Independent Non-Executive Director of the Company. Mr. Lo joined the Group in 1991. Mr. Lo is a member of the CPA Australia and fellow of the Financial Services Institute of Australasia. Mr. Lo is an Independent Non-Executive Director of Cash Financial Services Group Limited. He was an Executive Director of Winshine Science Company Limited (formerly known as Winshine Entertainment & Media Holding Company Limited) from 3 October 2009 until 10 November 2014 when he was re-designated as Non-Executive Director and served until 18 December 2017. All these companies are listed on The Stock Exchange of Hong Kong Limited. He has more than 30 years of professional and business experience in financial and investment services in Australia, Hong Kong and other Asian countries.

**LO Man Kit, Sam**, aged 57, is Independent Non-Executive Director of the Company. Mr. Lo joined the Group in July 2004. Mr. Lo is a practising solicitor in Hong Kong and a consultant of Messrs. C.C. Lee & Co.. He has over 20 years of extensive experience in the areas of conveyancing, banking and commercial law. He is also admitted as solicitor in Singapore.

**WONG See King**, aged 57, is Independent Non-Executive Director of the Company. Mr. Wong joined the Group in August 2007. Mr. Wong is currently the Chief Financial Officer of HAGER Asia Limited, a subsidiary of the HAGER Group which is a market leader of selling building hardware products in the US market, is engaging for building hardware business in China and Hong Kong. Mr. Wong had also worked as financial and business executive in various Australian, UK and US multi-national companies. He has over 20 years of working experience in corporate finance, building hardware, consumer goods manufacturing and distribution business in Hong Kong and China and property development business in Australia. He holds a bachelor's degree in Economics from Macquarie University (Australia) and is a member of the CPA Australia.

## 獨立非執行董事

**勞明智**，現年68歲，現任本公司獨立非執行董事。勞先生自一九九一年加入本集團。勞先生為澳洲會計師公會會員及Financial Services Institute of Australasia之資深會員。勞先生是時富金融服務集團有限公司之獨立非執行董事。他於二零零九年十月三日起曾任瀛晟科學有限公司（前稱中國瀛晟娛樂傳媒控股有限公司）之執行董事，直至二零一四年十一月十日調任為非執行董事，任期至二零一七年十二月十八日為止。該等公司之證券均於香港聯合交易所有限公司上市。他在澳洲、香港及其他亞洲國家的財務及投資方面具有超過三十年的專業及商業經驗。

**盧文傑**，現年57歲，現任本公司獨立非執行董事。盧先生自二零零四年七月加入本集團。盧先生是香港執業律師，現任李楚正律師事務所顧問。盧先生在房地產、銀行及商業法律服務方面有超過二十年之豐富經驗。他亦擁有新加坡之律師資格。

**黃思競**，現年57歲，現任本公司獨立非執行董事。黃先生自二零零七年八月加入本集團。黃先生現任HAGER Asia Limited之首席財務主管，該公司是HAGER集團之一間附屬公司，該集團在美國銷售建築硬件產品擁有市場領導地位，現在於中國及香港亦銷售建築硬件產品。黃先生亦曾於多間在澳洲、英國及美國之國際性公司擔任財務及行政人員。他在香港及中國之企業融資、建築硬件、消費品生產及分銷業務以及在澳洲之物業發展業務方面擁有超過20年工作經驗。他持有澳洲Macquarie University之經濟學學士學位，並為澳洲會計師公會會員。



## Director and Senior Management's Biographies 董事及高級管理人員簡歷

### SENIOR MANAGEMENT

**MA Hung Man, Raymond**, aged 42, is the Executive Director of the Food & Beverage Division (China Region) of the Company. Mr. Ma graduated from the University of California, Davis with a Bachelor of Science Degree in Civil Engineering and he holds a Professional Engineer license in Civil Engineering in USA. Mr. Ma has substantial experience in food and beverage business. Mr. Ma is the son of Mr. Ma Kai Cheung.

**LEE Chor Kwing**, aged 51, is the Managing Director of Carrianna (Hainan) Catering Service Co., Ltd. and Carrianna (Hainan) Food Processing Co., Ltd.. He has been serving the Group's Carrianna (Chiu Chau) Restaurant since 1986. Mr. Lee has been in charge of operation of Hainan restaurant and food business since 1993.

**JIANG Benhua**, aged 51, joined the Group in 1992 and was promoted to executive chef of the Group in 1993. In 2016, he was appointed as the managing director of Carrianna Restaurant Group. Prior to joining the Group, Mr. Jiang worked for a well-known restaurant group in Hong Kong. Mr. Jiang has over 30 years of experience in restaurant operation and management and has acquired honorary awards and positions including Chinese Cooking Master, Golden Chef of Europe Excellent Food Society, Shenzhen Top Ten Golden Chef and honorary chairman of Asia Pacific Grandchef Society.

### 高級管理人員

**馬鴻文**，現年42歲，現任本公司餐飲與食品部（大中華區）執行董事。馬先生畢業於 University of California, Davis，並擁有土木工程學士學位及持有美國土木工程師專業牌照。馬先生於餐飲與食品業務方面擁有豐富經驗。馬先生是馬介璋先生之兒子。

**李楚炯**，現年51歲，現任海南佳寧娜餐飲服務有限公司及海南佳寧娜食品有限公司董事總經理。他自一九八六年加入本集團旗下香港佳寧娜潮州菜酒樓。自一九九三年由集團委派到海南佳寧娜負責全面管理餐飲、食品業務至今。

**江本華**，現年51歲，1992年加入本集團，1993年晉升為集團行政總廚。2016年獲委任為佳寧娜酒樓集團董事總經理。加入本集團前，江先生曾於香港著名酒樓集團任職。江先生擁有30多年酒樓營運及管理經驗，曾獲榮譽獎項和公職包括中國烹飪大師，歐洲美食家協會金牌廚師，深圳十大金廚，及亞太廚皇美食會榮譽主席等。

Director and Senior Management's Biographies  
董事及高級管理人員簡歷

## SENIOR MANAGEMENT (Continued)

**Li Tsau Ha**, aged 55, joined the Group in October 2017 and is the Group General Manager of the Hong Kong Catering & Food Division, responsible for business development and daily operations of the Hong Kong Catering & Food. Before joining the Group, Ms. Li was the Group General Manager of a Hong Kong renowned Catering listed company. Ms. Li has more than ten years of management experience in the catering industry, as well as in human resources, training development and employee relations. Ms. Li received a master's degree in business administration from University of South Australia and obtained a certificate as a senior human resources management professional from the China Employment Training Technical Institution Center. Ms. Li is a member of Liquor Licensing Board in Hong Kong, a member of the board of directors of the Hong Kong Federation of Restaurants and Related Trades, a member of the Catering Industry Training Advisory Committee and a RPL Assessor at Qualifications Framework.

**CHENG Ka Wah**, aged 54, is the Managing Director of Delicious Group Dining Services Limited and the founder of the Delicious Restaurant Group. Mr. Cheng has more than 30 years' experience in restaurant business. He is responsible for business development and daily operation of the Delicious Group.

**CHU Chun Fung**, aged 57, is the founder of the Profit Smart Group and currently an Executive Director of Profit Smart Group Limited. Mr. Chu has more than 35 years' experience in bakery business. He is responsible for business development and daily operation of the Profit Smart Group.

## 高級管理人員 (續)

**李楸夏**，55歲，於2017年10月加盟本集團，現為集團香港餐飲及食品業務總經理，負責集團香港餐飲及食品的業務發展和日常營運。在加入本集團前，李女士曾任職於一間香港著名餐飲上市公司為集團總經理。李女士在餐飲業、人力資源、培訓發展及僱員關係各方面擁有超過十多年的管理經驗。李女士獲授南澳大學工商管理碩士學位、取得中國就業培訓技術指導中心頒發的「高級人力資源法務（規劃）師」證書。李女士為香港特別行政區酒牌局委員、香港餐飲聯業協會會董、餐飲業行業培訓諮詢委員會成員，及過往資歷認可評核員。

**鄭家驊**，現年54歲，味皇集團之創辦人，現任味皇集團餐飲服務有限公司董事總經理，鄭先生擁有超過30年經營茶餐廳經驗，現負責味皇集團的業務發展及日常管理工作。

**朱鎮峰**，現年57歲，利駿食品集團之創辦人，現任利駿食品集團有限公司執行董事，朱先生擁有超過35年經營餅店經驗，現負責利駿食品集團的業務發展及日常管理工作。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance as set out in the Corporate Governance Code (the “CG Code”), in Appendix 14 of The Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) which became effective on 1 January 2005. The corporate governance principles of the Company emphasis a quality board of directors, sound internal control, principles and practices and transparency and accountability to all shareholders of the Company. The Company has complied with the CG Code throughout the accounting period covered by this report.

### COMPLIANCE WITH THE 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 of the Listing Rules as the code for securities transactions by Directors of the Company. Following specific enquiry by the Company, the Directors have confirmed that they have complied with the required standard under the Model Code throughout the year.

### BOARD OF DIRECTORS

As at 31 March 2018, the Board comprised eight Directors, including four executive directors, one non-executive director and three independent non-executive directors.

The brief biographical details of the Directors are set out in the “Director and Senior Management’s Biographies” on pages 10 to 15 of this report.

The composition of the Board is reviewed regularly to ensure that it has a good balance of expertise, skills and experience which can meet the requirements of the business of the Company.

### 企業管治常規

本公司依據自二零零五年一月一日起生效之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》」）之有關規定，致力維持高水平之企業管治。本公司之企業管治原則強調高素質之董事會、良好內部監控、原則及常規、高透明度及對本公司全體股東問責。本公司在本年報所指整個財政年度內一直遵守《企業管治守則》。

### 遵守董事進行證券交易之標準守則

本公司已採納載列於《上市規則》附錄十之上市公司董事進行證券交易之標準守則（「《標準守則》」），作為本公司董事進行證券交易的守則。因應本公司之特定查詢，各董事確認於整個年度內均已遵守《標準守則》所規定之標準。

### 董事會

於二零一八年三月三十一日，董事會由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事。

有關各董事之簡歷詳情載於本報告第10至15頁「董事及高級管理人員簡歷」內。

董事會之架構會定期檢討，以確保專業知識、技術及經驗達致良好平衡，並能符合本公司之業務需要。

## BOARD OF DIRECTORS (Continued)

### RESPONSIBILITIES OF DIRECTORS

The Board is responsible for ensuring continuity of leadership, development of sound business strategies, availability of adequate capital and managerial resources to implement the business strategies adopted, adequacy of systems of financial and internal controls and conduct of business in conformity with applicable laws and regulations. All Directors have made full and active contribution to the affairs of the Board and the Board has always acted in the best interests of the Group.

The Executive Directors and senior management are delegated with respective levels of authorities with regard to key corporate strategy and policy and contractual commitments. Management is responsible for the day-to-day operations of the Group with divisional heads responsible for different aspects of the business.

The Board is responsible for the preparation of the financial statements. The Company has adopted the generally accepted accounting standards in Hong Kong in preparing the financial statements, appropriate accounting policies have been adopted and applied consistently, and reasonable and prudent judgement and estimates have been made. The publication of the financial statements of the Group is also in a timely manner.

The Board has reviewed the financial projections of the Group and the Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

The responsibility of Ernst & Young, the Company's external auditor, is set out on pages 65 to 73 of the "Independent Auditor's Report" in this annual report.

## 董事會 (續)

### 董事之責任

董事會須負責確保領導之延續性、發展健全之業務策略、具備充裕資金及管理資源，以落實採納之業務策略、財務和內部監控系統之完備性，且業務運作符合適用法律及法規。全體董事已對董事會事務作出完全及積極貢獻，董事會一直以本集團之最佳利益行事。

執行董事及高級管理層就重要之公司策略、政策及合約式承諾，按有關之授權級別接受委託。管理層負責本集團日常運作，而各部門主管負責不同範疇業務。

董事會負責編製財務報表。本公司在編製財務報表時已採用香港普遍採納之會計準則，並貫徹採納及應用適當會計政策，及作出合理及審慎之判斷及評估。本集團之財務報表亦及時發佈。

董事會已審核本集團之財政估算，且董事會並不知悉與可能會對本集團持續經營能力造成重大質疑之事件或情況有關之任何重大不明朗因素。故此，董事會已繼續採取持續經營基準編製財務報表。

本公司外部核數師安永會計師事務所之責任載於本年報第65至73頁之「獨立核數師報告」內。

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## BOARD OF DIRECTORS (Continued)

### BOARD MEETINGS

During the year, the Board met regularly and held four board meetings. The attendance of the Directors at the board meetings was as follow:

Directors	董事	Number of attendance 出席次數
<b>Non-Executive Director</b>	<b>非執行董事</b>	
Mr. Ma Kai Cheung ( <i>Honorary Chairman</i> )	馬介璋先生 (名譽主席)	3/5
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Ma Kai Yum ( <i>Chairman</i> )	馬介欽先生 (主席)	5/5
Mr. Leung Pak Yan ( <i>Chief Executive Officer</i> )	梁百忍先生 (行政總裁)	4/5
Mr. Ng Yan Kwong	吳恩光先生	5/5
Mr. Ma Hung Ming, John	馬鴻銘先生	4/5
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Lo Ming Chi, Charles	勞明智先生	5/5
Mr. Lo Man Kit, Sam	盧文傑先生	5/5
Mr. Wong See King	黃思競先生	5/5

Regular board meetings are scheduled in advance to facilitate all directors' attendance. Regular board meetings are scheduled to be held four times a year at approximately quarterly intervals. At least 14 days' notice of a board meeting is given to all directors who are given an opportunity to include matters for discussion in the agenda. If potential conflict of interest involving a substantial shareholder or a director arises, the matter is discussed in a physical meeting, as opposed to being dealt with by written resolution. The directors attend meetings in persons or through other means of electronic communication in accordance with the Bye-laws of the Company.

Board papers are circulated approximately three days before the board meetings to enable the directors to make informed decisions on matters to be raised. The Company Secretary assists the chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The Company Secretary shall attend all regular board meetings to advise on corporate governance, statutory compliance, accounting and financial matters when necessary. Directors shall have full access to information on the Group and are able to obtain independent professional advice whenever deemed necessary by the directors. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all board meetings.

## 董事會 (續)

### 董事會會議

年內，董事會定期會晤，曾舉行四次董事會會議。董事出席董事會會議的情況如下：

董事會例會均經事先安排，以便全體董事出席。董事會例會預定一年舉行四次，大約每季一次。召開董事會會議之通告於會議舉行最少十四天前發出予所有董事，以讓各董事可在會議議程中加入欲商討之事項。倘出現涉及主要股東或董事之潛在利益衝突，有關事宜會在實際會議中討論，而不會以書面決議方式處理。董事根據本公司之公司細則親身出席或以其他電子通訊方式參與會議。

董事會之文書會於董事會會議前約三天傳閱，讓董事對即將提出之事項作出知情決定。公司秘書協助主席編製會議議程，並確保遵守所有適用規則及規例。公司秘書須出席全部董事會例會，如有需要，對企業管治、法規、會計及財務事宜提供意見。董事可查閱本集團之所有資料，並在董事認為必要時可取得獨立專業意見。公司秘書應編備會議紀錄，並記錄於所有董事會會議上討論之事宜及決議。

**BOARD OF DIRECTORS (Continued)****BOARD MEETINGS (Continued)**

Each newly-appointed director will be provided with a package of orientation materials setting out the duties and responsibilities of directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong. Updates are provided to directors when necessary to ensure that directors are aware of the latest changes in the commercial and regulatory environment in which the Group conducts its business.

According to the records of the Company, during the financial year ended 31 March 2018, the Directors participated in the following trainings:

**董事會 (續)****董事會會議 (續)**

每位新獲委任之董事將會獲得一套指導資料，內載香港上市規則、有關條例及相關規管規定之董事職責及責任。如有需要，把最新資料提供予董事，確保董事了解本集團從事業務所在之商業環境及規管情況之最新變化。

根據本公司所存記錄，於截至二零一八年三月三十一日止財政年度內，董事已參與以下培訓：

Directors	董事	Seminar/course attended 出席講座/課程	Reading materials 閱讀材料
<b>Non-Executive Director</b>	<b>非執行董事</b>		
Mr. Ma Kai Cheung (Honorary Chairman)	馬介璋先生 (名譽主席)		✓
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Ma Kai Yum (Chairman)	馬介欽先生 (主席)	✓	✓
Mr. Leung Pak Yan (Chief Executive Officer)	梁百忍先生 (行政總裁)	✓	✓
Mr. Ng Yan Kwong	吳恩光先生	✓	✓
Mr. Ma Hung Ming, John	馬鴻銘先生		✓
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Lo Ming Chi, Charles	勞明智先生	✓	✓
Mr. Lo Man Kit, Sam	盧文傑先生	✓	✓
Mr. Wong See King	黃思競先生	✓	✓

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### CHAIRMAN AND CHIEF EXECUTIVE

According to the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. For the year ended 31 March 2018, Mr. Ma Kai Yum was the Chairman and Mr. Leung Pak Yan was the Chief Executive Officer, of which the roles are separated and not performed by the same individual.

One of the important roles of the Chairman is to provide leadership to the Board to ensure that the Board always acts in the best interests of the Group. The Chairman shall ensure that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner. All directors have been consulted about any matters proposed for inclusion in the agenda. With the support of the Company Secretary, the Chairman seeks to ensure that all directors are properly briefed on issues arising at any board meeting and have received adequate and reliable information in a timely manner.

### NON-EXECUTIVE DIRECTORS

The non-executive directors provide a wide range of expertise and experience as well as checks and balances to safeguard the interests of the Group and its shareholders. Their participation in the board and committee meetings brings independent judgement on issues relating to the Group's strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered.

The non-executive directors of the Company have been appointed for a term subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company. According to Bye-law 102(A) of the Bye-laws of the Company, director appointed to fill any casual vacancy shall hold office only until the next annual general meeting after their appointment and shall be subject to re-election by the shareholders of the Company. According to Bye-law 99 of the Bye-laws of the Company, one-third of the directors for the time being shall retire from office by rotation (except Chairman or Managing Director) and shall be eligible for re-election at each annual general meeting.

### 主席及行政總裁

根據《企業管治守則》條文第A.2.1條，主席及行政總裁之角色應有區分，不應由一人同時兼任。於截至二零一八年三月三十一日止年度，馬介欽先生為主席及梁百忍先生為行政總裁，因此主席及行政總裁之角色是分開，並非由一人同時兼任。

主席其中一個重要角色是領導董事會，確保董事會一直以本集團之最佳利益行事。主席應確保董事會有效地運作，且履行應有職責，並及時就所有重要的適當事項進行討論。全體董事均就建議載於議程之任何事項獲得諮詢。在公司秘書之協助下，主席擬確保全體董事已獲適當簡報任何董事會上出現之問題，並已及時收到充分及可靠之資料。

### 非執行董事

非執行董事提供各項專業知識和經驗，並進行檢查與平衡，維護本集團及其股東之利益。彼等參與董事會及各委員會會議，為涉及本集團之策略、表現、利益衝突及管理過程之問題帶來獨立判斷，確保本公司全體股東之利益獲得妥善考慮。

本公司非執行董事之任期須按照本公司的公司細則之規定於本公司股東週年大會上輪值告退及膺選連任。根據本公司之公司細則第102(A)條之規定，獲委任以填補任何臨時空缺之董事，其任期將於獲委任後至下屆股東週年大會為止，及將由本公司股東重選。根據本公司之公司細則第99條，當時三分之一之董事須於每屆股東週年大會上輪值告退（主席及董事總經理除外）及合資格膺選連任。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has three independent non-executive directors representing more than one-third of the Board. More than one of the independent non-executive directors have the appropriate professional qualifications or accounting or related financial management expertise. The Board confirms that the Company has received from each of the independent non-executive directors an annual confirmation of his independence and considers that all the independent non-executive directors are independent under the guidelines set out in Rules 3.13 of the Listing Rules.

## BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, to handle particular responsibilities of the Board and the Company's affairs. All board committees of the Company are established with defined written terms of reference which have been uploaded to the website of the Stock Exchange and that of the Company. The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

## AUDIT COMMITTEE

The Audit Committee was established on 1 April 1999 and currently comprises three independent non-executive directors, including Mr. Lo Ming Chi, Charles (*Chairman*), Mr. Lo Man Kit, Sam and Mr. Wong See King.

A set of written terms of reference, which described the authority and duties of the Audit Committee, was adopted by the Board on 1 September 2004, amended and restated on 26 March 2012 and the contents of which are in compliance with the Code Provisions and Recommended Best Practices of the CG Code.

The Audit Committee is accountable to the Board and the principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process, internal controls and review of the Group's financial statements. The Committee is also provided with other resources to enable it to discharge its duties fully.

## 獨立非執行董事

本公司共有三名獨立非執行董事，佔董事會人數多於三分之一。當中一名以上的獨立非執行董事具備適當專業資格或會計或相關之財務管理專長。董事會確認本公司已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均屬上市規則第3.13條所載指引下之獨立人士。

## 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，負責處理董事會及本公司的特定事務。本公司所有董事委員會均訂有明確界定的書面職權範圍，相關職權範圍已上載至聯交所及本公司網站。董事委員會獲提供足夠資源以履行其職責，並可提出合理要求於適當情況下諮詢獨立專業意見，費用由本公司承擔。

## 審核委員會

審核委員會於一九九九年四月一日成立，現由三名獨立非執行董事組成，包括勞明智先生（主席）、盧文傑先生及黃思競先生。

董事會已於二零零四年九月一日採納一份審核委員會書面職權範圍，並於二零一二年三月二十六日修改及重述，內載審核委員會之權限及職責，內容與《企業管治守則》之守則條文及建議最佳常規相符。

審核委員會對董事會負責，其主要職責包括審閱並監察本集團之財務報告程序，內部監控及審閱本集團的財務報表。本公司亦向審核委員會提供其他資源，讓其可完全履行其職責。



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## AUDIT COMMITTEE (Continued)

During the year, the Audit Committee held two meetings and the external auditor was in attendance. The attendance record of the members of the Audit Committee are set out in the table below:

Directors	董事	Number of meetings attended/ Total number of meetings 出席會議次數/ 總會議次數
Mr. Lo Ming Chi, Charles ( <i>Chairman</i> )	勞明智先生 (主席)	2/2
Mr. Lo Man Kit, Sam	盧文傑先生	2/2
Mr. Wong See King	黃思競先生	2/2

The Audit Committee has reviewed with the management of the Company and Ernst & Young, the auditor of the Company, the accounting principles and practices adopted by the Group and has discussed auditing, internal controls and financial reporting matters, including the review of the annual report of the Company for the year ended 31 March 2018.

## AUDITOR'S REMUNERATION

The remuneration to Ernst & Young in respect of the services rendered are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Audit fee	核數服務	3,680	3,400
Non-audit service fees*	非核數服務*	580	80
Total	總計	4,260	3,480

\* Non-audit services include taxation compliance and other professional services provided in connection with the proposed disposal of equity interests in Carrianna (Hunan) Enterprises Co., Ltd.

The Audit Committee had concluded that it is satisfied with the findings of its review of audit service fee, process and effectiveness, independence and objectivity.

## 審核委員會 (續)

年內，審核委員會召開兩次會議，當中有外聘核數師出席。審核委員會會議的成員出席情況如下：

審核委員會已聯同本公司管理層及本公司之核數師安永會計師事務所審閱本集團所採納之會計政策及慣例，並就審核、內部監控及財務報告事宜進行磋商，並包括審閱本公司截至二零一八年三月三十一日止年度之年度報告。

## 核數師酬金

就安永會計師事務所提供之服務之酬金如下：

\* 非核數服務包括稅務合規及提供有關建議出售佳寧娜(湖南)實業有限公司股權的專業服務

審核委員會總結其對審核服務之費用、過程及有效性、獨立性及客觀性進行檢討之結果滿意。

## REMUNERATION COMMITTEE AND REMUNERATION OF DIRECTORS

The Remuneration Committee was established on 1 April 2005 and comprises three independent non-executive directors, including Mr. Lo Man Kit, Sam (*Chairman*), Mr. Lo Ming Chi, Charles and Mr. Wong See King.

During the year, the Remuneration Committee held one meeting. The attendance record of the members of the Remuneration Committee are set out in the table below:

Directors	董事	Number of meetings attended/ Total number of meetings 出席會議次數/ 總會議次數
Mr. Lo Man Kit, Sam ( <i>Chairman</i> )	盧文傑先生 (主席)	1/1
Mr. Lo Ming Chi, Charles	勞明智先生	1/1
Mr. Wong See King	黃思競先生	1/1

The objectives of the Remuneration Committee are to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate directors and key executives to run the Company successfully. The Remuneration Committee also ensures that the remuneration policies and systems of the Group support the Group's objectives and strategies. The Remuneration Committee is provided with sufficient resources to perform its duties. A set of written terms of reference, which described the authority and duties of the Remuneration Committee, was adopted by the Board on 1 April 2005, amended and restated on 26 March 2012 and the contents of which are in compliance with the code provisions of the CG Code.

The major roles and functions of the Remuneration Committee are as follows:

- (a) to make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;

## 薪酬委員會及董事之酬金

薪酬委員會於二零零五年四月一日成立，由三名獨立非執行董事組成，包括盧文傑先生（主席）、勞明智先生及黃思競先生。

年內，薪酬委員會召開一次會議。薪酬委員會會議的成員出席情況如下：

薪酬委員會之目的乃制定及維持合適並具競爭力之薪酬水平，冀能招攬、挽留和推動董事及各主要行政人員，引領本公司業務步向成功。薪酬委員會亦確保本集團薪酬政策及制度能支持本集團之目標和策略。薪酬委員會獲供給充足資源以履行其職責。董事會已於二零零五年四月一日採納一份書面職權範圍書，並於二零一二年三月二十六日修改及重述，內載薪酬委員會之權限及職責，內容乃符合《企業管治守則》之守則條文。

薪酬委員會之主要角色及職能如下：

- (a) 就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立制訂薪酬政策的正規而具透明度的程序，向董事會提出建議；



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## REMUNERATION COMMITTEE AND REMUNERATION OF DIRECTORS (Continued)

- (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) either:
- (i) to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management; or
- (ii) to make recommendations to the Board on the remuneration packages of individual executive directors and senior management.

This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office of appointment;

- (d) to make recommendations to the Board on the remuneration of non-executive directors;
- (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group;
- (f) to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (g) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (h) to ensure that no director or any of his associates is involved in deciding his own remuneration and that, as regards the remuneration of a non-executive director who is a member of the Committee, his remuneration should be determined by the other members of the Committee;

## 薪酬委員會及董事之酬金 (續)

- (b) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- (c) 以下兩者之一：
- (i) 獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇；或
- (ii) 向董事會建議個別執行董事及高級管理人員的薪酬待遇。

此應包括實物利益、退休金權利及賠償金額（包括喪失或終止委任職務的任何應付賠償）；

- (d) 就非執行董事的薪酬向董事會提出建議；
- (e) 考慮同類公司支付的薪酬、須付出的時間及職責，以及集團內其他職位的僱用條件；
- (f) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若不能與合約條款一致，賠償亦須公平合理，不致過多；
- (g) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若不能與合約條款一致，有關賠償亦需合理適當；
- (h) 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬；對於身為委員會委員的非執行董事的薪酬，則由委員會其他委員釐定；

**REMUNERATION COMMITTEE AND  
REMUNERATION OF DIRECTORS (Continued)**

- (i) to advise shareholders of the Company on how to vote with respect to any service contracts of directors that require shareholders' approval under Rule 13.68 of Listing Rules; and
- (j) to report back to the Board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so (such as a restriction on disclosure due to regulatory requirements).

During the year 2018, the Remuneration Committee made recommendations to the Board on executive directors' remuneration packages and terms of employment. The Committee also formulated and evaluated the remuneration policy and structure for the directors and senior management of the Company.

**REMUNERATION OF DIRECTORS AND  
SENIOR MANAGEMENT**

Pursuant to Code Provision B.1.5 of the CG Code, the remuneration of the members of senior management by band for the year ended 31 March 2018 is set out below:

		<b>Number of Individuals 人數</b>
Up to HK\$1,000,000	不多於1,000,000港元	8
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至2,000,000港元	2
HK\$2,000,001 – HK\$5,000,000	2,000,001港元至5,000,000港元	1
Over HK\$5,000,000	超過5,000,000港元	2

Further particulars in relation to the remuneration of directors and the five highest paid employees' remuneration as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 8 and 9, respectively, to the consolidated financial statements.

**薪酬委員會及董事之酬金 (續)**

- (i) 就如何對須根據《上市規則》第13.68條取得股東批准之任何董事服務合約進行表決向本公司股東提出建議；及
- (j) 除非受法律或監管限制所限而不能作出匯報（例如因監管規定而限制披露），委員會須就其決定或建議向董事會匯報。

於二零一八年，薪酬委員會就執行董事之薪酬待遇及聘用條款向董事會提出建議。委員會亦制訂及評估本公司董事及高級管理人員之薪酬政策及結構。

**董事及高級管理人員酬金**

根據《企業管治守則》之守則條文第B.1.5條規定，截至二零一八年三月三十一日止年度按薪酬等級劃分的高級管理人員的酬金載列如下：

其他有關董事酬金及五位薪酬最高之僱員酬金而根據上市規則附錄十六須予披露之進一步詳情分別載列於綜合財務報表附註8及9內。

Corporate Governance Report  
企業管治報告

## NOMINATION COMMITTEE

The Nomination Committee was established on 26 March 2012. The Nomination Committee is responsible for making recommendation to the nomination of Directors with a view to appointing suitable individuals with relevant expertise and experience to enhance the constitution of the Board and to contribute to the Board. In the nomination procedures, the Nomination Committee makes reference to criteria including reputation of candidates for integrity, accomplishment and experience, professional and educational background.

The Nomination Committee comprises one executive director and three independent non-executive directors, including Mr. Ma Kai Yum (*Chairman*), Mr. Lo Ming Chi, Charles, Mr. Lo Man Kit, Sam and Mr. Wong See King.

During the year, the Nomination Committee held one meeting. The attendance record of the members of the Nomination Committee are set out in the table below:

Directors	董事	Number of meetings attended/ Total number of meetings 出席會議次數/ 總會議次數
Mr. Ma Kai Yum ( <i>Chairman</i> )	馬介欽先生 (主席)	1/1
Mr. Lo Ming Chi, Charles	勞明智先生	1/1
Mr. Lo Man Kit, Sam	盧文傑先生	1/1
Mr. Wong See King	黃思競先生	1/1

A set of new written terms of reference, which described the authority and duties of the Nomination Committee, was adopted by the Board on 26 March 2012 and the contents of which are in compliance with the Code Provisions and Recommended Best Practices of the CG Code.

## COMPANY SECRETARY

The Company Secretary of the Company is Mr. Ng Yan Kwong, who is also the Chief Financial Officer and Executive Director of the Company. He holds a Bachelor's degree in Commerce of the University of Newcastle in Australia and is a member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia. Mr. Ng has complied with Rule 3.29 of the Listing Rules for taking not less than 15 hours of relevant professional training during the year.

## 提名委員會

提名委員會於二零一二年三月二十六日成立。提名委員會負責就董事提名提供建議，以委任具備相關專業知識及經驗的適當人選，以強化董事會成員架構，為董事會作出貢獻。於提名過程中，提名委員會參考的標準包括候選人的誠信度、成就及經驗、專業及教育背景。

提名委員會由一名執行董事及三名獨立非執行董事組成，包括馬介欽先生 (主席)、勞明智先生、盧文傑先生及黃思競先生。

年內，提名委員會召開一次會議。提名委員會成員之出席記錄如下：

一份全新之提名委員會書面職權範圍已於二零一二年三月二十六日獲董事會採納，其載有提名委員會之權限及職責，當中具體內容與《企業管治守則》之守則條文及建議最佳常規相符。

## 公司秘書

本公司之公司秘書為吳恩光先生，其身兼本公司財務總監及執行董事。吳先生畢業於澳洲紐卡素大學，並獲取商業學士學位。吳先生為香港會計師公會及澳洲會計師公會會員。吳先生已遵從上市規則第3.29條，年內接受不少於15小時之相關專業培訓。

## INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is overall responsible for maintaining an effective risk management and internal control systems to safeguard the Group's assets and its shareholders' investments. The Board oversees the operations of all the businesses units within the Group and continuously reviews and makes improvements in its risk management and internal control framework. Suitable candidates are appointed by the Board to join in the boards of all subsidiaries and associates operating in key business areas, to attend the board meetings and to oversee the operations of such companies. The management of each business area is accountable for these operation and performance of the business under its area of responsibility. The Board conducts reviews of the effectiveness of the system of internal controls as well as the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting functions, and their training programmes and budget.

The Board conducted semi-annual reviews on the internal control and risk management system of the Group covering all material control including financial, operational controls and risk management pursuant to the Codes and considers that all the material internal controls and risk management in the Group are adequate and effective during the year. The Board will keep review and monitor the effectiveness of the internal control and risk management systems on a regular basis to ensure that the systems in place are adequate.

## COMMUNICATION CHANNELS

In order to develop and maintain continuing relationships with the shareholders of the Company, the Company has established various channels to facilitate and enhance communication:

- (i) the annual general meeting provides a forum for shareholders of the Company to raise comments and exchange views with the Board;
- (ii) updated key information of the Group is available on the Company's website at [www.carrianna.com](http://www.carrianna.com) to enable the shareholders of the Company and the investor community to have timely access to information about the Group;

## 內部監控和風險管理

董事會全權負責維持一套有效的風險管理和內部監控系統，以保障本集團資產及其股東的投資。董事會監察本集團旗下所有業務單位的運作，並持續檢討及改善其風險管理和內部監控框架。董事會委派適當人員加入所有經營重點業務的附屬公司和聯營公司的董事會，以出席其董事會會議及監察該等公司的運作。每項業務的管理層須為其職責範圍內的業務運作與表現承擔問責。董事會均對內部監控系統之效能、資源充足度、負責會計及財務報告職能之員工資歷及經驗，以及彼等之培訓計劃及預算進行檢討。

董事會已根據守則對本集團的內部監控及風險管理系統每半年進行一次檢討，檢討範圍涵蓋所有重大監控事宜，包括財務、營運監控以及風險管理。董事會認為於本年度內本集團所有重要內部監控及風險管理均為充足及有效。董事會將不斷定期檢討及監察內部監控及風險管理系統之效能，以確保所設系統為充足。

## 通訊渠道

為了發展及維繫本公司及其股東間之持續關係，本公司已設立各種渠道，以促進及加強溝通：

- (i) 股東週年大會為本公司股東提供一個場合，讓彼等提出意見及與董事會交換意見；
- (ii) 本集團之最新重要資料可於本公司之網站[www.carrianna.com](http://www.carrianna.com)瀏覽，讓本公司股東及投資者能隨時得到本集團之資料；

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## COMMUNICATION CHANNELS (Continued)

- (iii) the Company's website offers a communication channel between the Company and its shareholders and investors;
- (iv) the rights of the shareholders of the Company are set out in the Bye-laws of the Company; and
- (v) the shareholders may put forward their proposals or enquiries to the Board by sending their written request to the Company's principal place of business in Hong Kong.

The Chairman and the directors are available at annual general meetings to answer questions raised by shareholders of the Company or other interested parties.

## CONVENING A SPECIAL GENERAL MEETING BY SHAREHOLDERS ("SGM")

The Board shall be on the written requisition of shareholders of the Company holding at the date of the deposit of the requisition in aggregate not less than one-tenth of such of the paid-up capital of the Company carrying the right of voting at the SGM, forthwith proceed duly to convene the SGM ("Requisition"). The Requisition, which may consist of several documents in like form each signed by one or more requisitionists, must state the objects of the SGM and deposited at the Company's head office and principal place of business in Hong Kong.

If the Board does not within twenty-one days from the date of the deposit of the Requisition proceed duly to convene a SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM in the same manner, as nearly as possible, as that in which SGM may be convened by the Board, but any meeting so convened shall not be held after the expiration of three months from the aforesaid date of the deposit of the Requisition.

## 通訊渠道 (續)

- (iii) 本公司之網站為本公司與其股東及投資者提供溝通渠道；
- (iv) 本公司股東的權利載於本公司的公司細則；及
- (v) 股東可將書面要求寄發至本公司的香港主要營業地點，藉此向董事會提交建議或諮詢。

主席及董事於股東週年大會上樂意回答本公司股東或其他利益相關人士提出之問題。

## 股東可召開股東特別大會（「股東特別大會」）

董事會須按於發出書面要求當日持有本公司已繳足股本合共不少於十分之一，並有權於股東特別大會投票之股東之要求（「該要求」），即時正式安排召開股東特別大會。該要求（可能包括若干形式相同的文件，並各由一名或多名提出要求者簽署）須列明召開股東特別大會之目的，並送交本公司於香港的總辦事處及主要營業地點。

倘董事會未能於發出該要求當日起計二十一日內正式召開股東特別大會，則提出要求的人士或當中任何代表全體要求人士總投票權一半以上者，均可按盡可能與董事會相同之方式召開股東特別大會，惟就此召開之任何會議不應於上述發出該要求日期起計三個月後舉行。

**CONVENING A SPECIAL GENERAL MEETING BY SHAREHOLDERS (“SGM”)****(Continued)**

All reasonable expenses incurred by the requisitionists as a result of the failure of the Board to convene such a SGM shall be reimbursed to them by the Company.

Attendance of the Directors at the last annual general meeting which was held on 21 August 2017 was as follows:

**股東可召開股東特別大會（「股東特別大會」）（續）**

提出要求者因董事會未能召開該股東特別大會而產生之所有合理開支，均須由本公司向彼等作出補償。

董事於二零一七年八月二十一日舉行之上次股東週年大會的出席情況如下：

<b>Directors</b>	<b>董事</b>	<b>Number of attendance</b> <b>出席次數</b>
<b>Non-Executive Director</b>	<b>非執行董事</b>	
Mr. Ma Kai Cheung ( <i>Honorary Chairman</i> )	馬介璋先生 (名譽主席)	1/1
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Ma Kai Yum ( <i>Chairman</i> )	馬介欽先生 (主席)	1/1
Mr. Leung Pak Yan ( <i>Chief Executive Officer</i> )	梁百忍先生 (行政總裁)	1/1
Mr. Ng, Yan Kwong	吳恩光先生	1/1
Mr. Ma, Hung Ming, John	馬鴻銘先生	1/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Lo, Ming Chi, Charles	勞明智先生	1/1
Mr. Lo, Man Kit, Sam	盧文傑先生	1/1
Mr. Wong, See King	黃思競先生	1/1



# Business Review

## 業務回顧

### PROPERTY

Turnover for property segment for the year ended 31 March 2018 was HK\$119,535,000 (2017: HK\$154,691,000), decreased by 23% from last year. Segment profit was HK\$453,576,000 (2017: HK\$125,016,000), increased significantly by 2.6 times from last year. Excluding property revaluation gain on the basis as set out above and the loss on the sale of Hunan property business and related taxes and expenses, segment operating profit was HK\$177,116,000 (2017: HK\$96,068,000), increased by 84% from last year. The decrease in turnover was mainly due to only a small amount of property sales revenue from remaining Hunan Grand Lake City and Jiangsu Lianyungang residential units and shops were recorded during the year. The growth in segment operating profit mainly came from the recording of the property sales of the Group's 50% owned Dongguan Home Town project.

The Group's 50% owned Dongguan Home Town project was close to completion, the east tower of six storeys and two levels of basement with total floor area of 109,000 sq.m. home furniture and building materials centre has been opened for business in April 2018, with an initial rent-out rate of approximately 63%. The west tower and north tower with total floor area of 164,000 sq.m. of community dining and shopping mall are being internally-decorated, and expected to be opened for business in the fourth quarter of 2018. Home Town apartments started sales in 2016 and were delivered to the buyers in the third quarter of 2017. During the year, our associate South China International Purchasing Exchange Centre Limited recorded property sales income of HK\$448,202,000, from sales area of 35,323 sq.m., representing 85% of 41,611 sq.m total saleable area.

### 地產

截至二零一八年三月三十一日止年度地產業營業額為119,535,000港元(二零一七年: 154,691,000港元), 比去年減少23%; 分部稅前盈利為453,576,000港元(二零一七年: 125,016,000港元), 比去年大幅增加2.6倍。扣除物業重估增值及出售湖南地產業務的虧損及相關稅款和費用, 分部經營溢利為177,116,000港元(二零一七年: 96,068,000港元), 比去年增加84%。營業額減少主要因為去年祇有少量湖南梓山湖及江蘇連雲港剩餘住宅及商舖銷售入賬。分部經營溢利增長主要因為集團佔50%股權的東莞家滙廣場公寓項目銷售入賬。

集團佔50%股權的東莞市萬江區「家滙生活廣場」項目建設接近完成, 東座地面六層連地下二層面積共109,000平方米家具及建築材料中心已經在2018年4月開始營業, 初期出租率約為63%。西座及北座樓面面積共164,000平方米家居生活商場正進行內部裝修, 預期在2018年第四季度開始營業。於2016年開始銷售的「家滙生活廣場」公寓於2017年第三季度交付買家入住, 年內, 聯營公司華南國際採購交易中心有限公司錄得448,202,000港元物業銷售收入, 已出售並入賬面積為35,323平方米, 佔可出售面積41,611平方米的85%。

Business Review  
業務回顧



Dongguan Home Town Project  
東莞家滙生活廣場



Red Star Macalline International Home Furniture Mall  
紅星美凱龍全球家居生活廣場



Home Town East Tower Furniture and Construction Material Centre, opened for business in April 2018  
家滙生活廣場東座家具及建材中心於2018年4月開業



Home Town apartment  
家滙生活廣場公寓



## Business Review

### 業務回顧

On 18 July 2017, the Group signed an agreement to sell its entire 92.21% equity of Carrianna (Hunan) Enterprise Co., Ltd. to Hunan Country Garden Real Estate Co., Ltd., the consideration being RMB800,000,000, payments to be settled over three years (please see the announcement of 24 July 2017). The reason for the sale of Hunan property project is the development and sale of the project had been slow. The sales value and gross profit are also relatively low when compared with Greater Bay Area. The Group will use the sale proceeds to invest in property development projects in Hong Kong and Greater Bay Area, which are expected to give higher investment returns than the Hunan project.

On 28 March 2018, the Group entered into an agreement to subscribe for 50% equity interest in Grand Creation Development Limited ("Grand Creation"). The principal business of Grand Creation is the property re-development project at Haitan Street. It is expected that the capital commitment of the Group will be approximately HK\$170,000,000. The project is situated at 223-225A Haitan Street Shum Shui Po of Kowloon, with a site area of 4,729 sq.ft, buildable gross floor area of 42,500 sq.ft., and saleable floor area of 34,400 sq.ft. Grand Creation has successfully acquired more than 80% of the property ownership, and it is expected that the total acquisition can be completed, removal finished and construction commenced in the second half of 2019. Also, the Group invested 15% equity interest in the Shenzhen Maguling old town redevelopment project in last year. The development company has procured 95% of the owners to sign to give the consent to rebuild. They are working hard to win the unanimous consent of all the owners to agree to redevelop, so as to start commencement of the construction works as soon as possible.

集團於2017年7月18日簽約出售持有的佳寧娜(湖南)實業有限公司全部92.21%股權給湖南省碧桂園地產有限公司,交易代價為人民幣8億元,分三年完成支付(請參閱日期為二零一七年七月二十四日之公告)。出售湖南地產項目的原因是該項目開發及銷售速度較慢,銷售金額及毛利相對於大灣區亦偏低。集團計劃將所得資金投資於香港及大灣區的房地產發展項目,預期將較湖南項目帶來更高的投資回報。

集團於2018年3月28日簽約認購建鵬發展有限公司(「建鵬」)50%股權。建鵬主要業務為發展位於海壇街之舊樓重建地產項目。集團預期在該項目的投入資金約為170,000,000港元。該項目位於九龍深水埗海壇街223-225A號,佔地面積4,729平方呎,預期可建樓面面積約42,500平方呎,可出售面積約34,400平方呎。建鵬已經收購超過80%的物業業權,預期在2019年下半年完成所有業權收購及搬遷後動工。另外,集團去年投資15%的深圳馬古嶺舊城改造項目已獲95%業主簽署同意項目重建,該項目的發展公司正在全力爭取全體業主一致同意重建,以期盡快動工。

Business Review  
業務回顧



The Group's investment properties continue to provide satisfactory rental income  
集團投資物業繼續提供良好的租金收益



Shenzhen Imperial Palace Shopping mall  
深圳駿庭廣場



Shenzhen Carrianna Square shopping mall  
深圳佳寧娜友誼廣場商場

## Business Review

### 業務回顧

For the investment properties, rental income was HK\$82,998,000, about the same as last year. In RMB term, the actual rental was a little less than last year, mainly because the Group completed the sale of Hunan property business in September 2017, and no more Hunan rental income was booked in the second half-year. The rental income of the investment properties in Hong Kong and Shenzhen continued to keep growing, compensating the loss of rental income caused by the sale of Hunan property business and Hong Kong Tak Sing Alliance Building. The Group sold six floors of Tsim Sha Tsui Tak Sing Alliance Building in April 2017 at a consideration of HK\$68,648,000, HK\$12,848,000 higher than the value appraised by an independent valuer recorded before the sale. The Group used the sales proceeds to acquire four ground floor shop units which are situated at areas with appreciation potential in Hong Kong and Kowloon at a consideration of HK\$126,220,000. One of these shops which is located at Shum Shui Po was sold within a year at higher than purchase price by 28%, net profit of about 18% after stamp duty and charges was earned. For the coming year, as there is no more Hunan property project rental income, the total rental will drop from this year, but the rental income growth of the present properties and newly acquired investment properties will continue to bring good rental income to the Group.

## RESTAURANT, FOOD AND HOTEL

Turnover of restaurant, food and hotel segment for the year ended 31 March 2018 was HK\$813,085,000 (2017: HK\$712,777,000), increased by 14% from last year. Segment profit was HK\$128,865,000 (2017: HK\$79,830,000), increased by 61% from last year. Restaurant and food businesses recorded growth in sales revenue during the year, while hotel business sales revenue dropped slightly. Operating results for restaurant and food businesses both recorded satisfactory growth.

投資物業方面，租金收入為82,998,000港元，與去年相約，以人民幣計算，實際租金收入比去年略為減少，主要因為集團在2017年9月完成出售湖南地產業務，在下半年沒有湖南租金收益入賬。香港及深圳出租物業的租金收益保持良好增長，抵銷了大部份出售湖南地產業務及香港達成大廈引致的租金減少。集團於2017年4月以代價68,648,000港元出售尖沙咀達成大廈6層商業物業，售價比出售前獨立評估師所評估價值高出約12,848,000港元。集團將出售所得買入4間位於香港及九龍市區有增值潛力地段的地下商舖，總收購價約為126,220,000港元，其中位於深水埗的一間商舖已經以高出買入價28%的售價出售，扣除物業釐印等費用，淨利潤約為18%。展望來年，由於已沒有湖南地產項目的租金收入，總體租金將比今年略為下降，但現有物業租金增長及新增投資物業將持續提供良好的租金收益。

## 餐飲、食品及酒店

截至二零一八年三月三十一日止年度，餐飲、食品及酒店營業額為813,085,000港元（二零一七年：712,777,000港元），比去年增加14%，分部稅前盈利為128,865,000港元（二零一七年：79,830,000港元），比去年增加61%。本年度餐飲及食品業務均錄得營業額增長，唯酒店營業額則略為下降。經營溢利方面，餐飲及食品均有良好增長。



Business Review  
業務回顧



Newly Renovated Futian Carrianna Restaurant  
重新裝修的福田佳寧娜貴賓樓



Shunyi Shunde Cuisine Restaurant is very popular  
among Futian central business district customers  
順意順德餐廳大受福田區商業中心客戶歡迎



Yiyang Carrianna International Hotel  
益陽佳寧娜國際酒店



Foshan Carrianna Hotel  
佛山佳寧娜大酒店

## Business Review

### 業務回顧

Restaurant turnover for the year was HK\$403,569,000, increased by 20% from last year. Carrianna restaurants turnover increased by an impressive 21% from last year. Except Haikou shop, all Carrianna restaurants in mainland China as well as the Hong Kong shop recorded satisfactory growth in sales revenue and profit. The new 'ShunYi' (順意) brand of Shunde cuisine restaurant, managed by Carrianna restaurant group, opened in October 2016 in Shenzhen also recorded turnover of about HK\$20,728,000, a growth of 1.5 times from last year and also brought contributions to profit.

As at 31 March 2018, Delicious Group operated 20 restaurants in Hong Kong. In addition to Delicious restaurants and Gusto South East Asian cuisines, three newly added shops are northern China style noodle branded "King Noodle". Delicious Group recorded turnover growth of 17% from last year, mainly from new shops. During the year, Hong Kong low price catering sector competition continued to be fierce. The turnover of certain old shops dropped from last year.

On the other hand, the operating results of the two September 2017 newly-opened "ZZang" Korean food restaurant and "V.THAI" Thai food restaurant in Causeway Bay were not up to expectations, management is strengthening promotion and control, to improve operating efficiency.

Looking forward to the following year, Carrianna restaurants plan to open one shop at Dongguan Home Town Mall and Shenzhen respectively. Management will continue to control purchasing costs, improve operational flow to enhance efficiency, and strengthen the promotion works on wedding banquets and business dining. Management hopes that the results can continue to improve. Delicious Group of restaurants plan to open three to four new shops, and will close down two to three shops which are loss-making. Management is still cautiously optimistic on the results of the Group's restaurant business in the following year.

本年度餐飲業務營業額為403,569,000港元，比去年同期增加20%。其中，佳寧娜酒樓營業額錄得理想的21%增長除海口店外，所有內地的佳寧娜酒樓及香港灣仔佳寧娜酒樓均錄得營業額及盈利的理想增長。此外，在2016年10月在深圳開業並由佳寧娜酒樓管理的「順意」順德菜全年營業額約20,728,000港元，比去年增加1.5倍，亦為集團帶來良好的盈利貢獻。

香港味皇茶餐廳集團截至二零一八年三月三十一日止共經營20間餐廳，除味皇茶餐廳及嚙味東南亞美食外，其中3間為新增加的中國北方麵食品牌「麵皇」。味皇茶餐廳集團營業額亦比去年錄得17%的增長，增長主要來自新開業店舖。年內，香港大眾化餐飲競爭依然激烈，部份舊店的營業額亦比去年有所倒退。

此外，集團位於銅鑼灣的韓讚韓國餐廳及V.THAI泰越菜餐廳於2017年9月正式開業，惟其經營業績未達預期，管理層正加強宣傳推廣及管理，以改善經營效益。

展望來年，佳寧娜酒樓計劃在東莞家滙生活廣場及深圳各開一家新店。管理層將持續控制採購成本，改善經營流程以提高效率並加強婚宴及商務餐飲的推廣宣傳，管理層祈望整體業績繼續增長。味皇茶餐廳集團計劃新開3至4間新店，但亦會關閉2至3間虧損較大店舖。管理層對集團餐飲業務來年的業績仍然審慎樂觀。



Business Review  
業務回顧



Delicious Restaurant at Mongkok  
旺角味皇餐廳



Gusto Restaurant at Tuen Mun  
屯門樂天廚房



Gusto Restaurant at Kwong Yuen Estate  
廣源邨嗜味餐廳



V28 Bakery at Lung Hang Estate  
隆亨邨V28餅屋



Empery Bakery at Kwun Tong  
觀塘馥軒麵包店



Pak Lok Bakery at Cheung Fat Estate  
長發邨百樂餅店



## Business Review

### 業務回顧

Food business turnover for the year was HK\$354,518,000, increased by 11% from last year. The growth in food business turnover mainly came from Carrianna mooncake sales, which was 11% higher than last year. Hainan, Shenzhen and Kunming markets all recorded satisfactory turnover and profit growth. Besides, Profit Smart Group turnover also increased by 12%, mainly from newly-opened bread retail shops. During the year, the shops of Profit Smart Group located at Tung Chung, Tsing Yi and Kwai Chung all recorded better than planned turnover and profits.

Looking forward to the following year, the construction of Hainan new food factory is expected to be completed by the second half of 2018. Besides mooncake, the Group will make use of the present retail network, target at tourists to sell packaged Hainan style food and Chinese-style packaged dry meat products. Profit Smart Group plans to open three to four new bread retail shops, and will close down two to three loss-making shops. Management is still cautiously optimistic on the turnover and profit of food business.

Turnover of hotel business for the year was HK\$54,998,000, dropped by 4% from last year. During the year, Foshan Carrianna Hotel recorded turnover growth, but with a rise in loss, mainly because the newly-added restaurant operating results were not satisfactory. Although Carrianna Hotel in Yiyang, Hunan Province recorded a drop in turnover, the loss was smaller, mainly because management worked hard to control gross profit and staff expenses. Looking ahead, by improving service quality and putting more effort on sales promotion, hotel business is expected to increase turnover, to improve operating cashflow and to reduce operating loss.

食品業務方面，本年度營業額為354,518,000港元，比去年增加11%，食品業務營業額增長主要來自佳寧娜月餅的銷售，其較去年銷售額高11%。海南島、深圳及昆明三個市場的營業額及利潤均錄得理想的增長。此外，利駿集團總體營業額亦增加約12%，增長來源為新開麵包零售店，年內利駿集團位於東涌、青衣及葵涌等領展商場街市內新開的百樂麵包店均錄得超出預期的銷售額及利潤。

展望來年，海口的新廠房將於2018年下半年建設完成，除月餅外，集團將利用現有的分銷網絡銷售以遊客為目標顧客的海南特色包裝食品及包裝中式肉製品。利駿集團計劃新開3至4間零售麵包店，但亦會關閉2至3間錄得虧損的店舖。管理層對集團食品業務的營業額及利潤的增長仍然審慎樂觀。

本年度酒店營業額為54,998,000港元，比去年減少4%。年內，佛山佳寧娜酒店營業額雖然錄得增長，但新增的餐廳業績未如理想，反而增加了經營虧損。益陽佳寧娜酒店雖然營業額比去年減少，但通過管理層努力控制餐廳的毛利率及員工開支下，其經營虧損已逐步減少。展望來年，通過酒店管理層改善服務的質素及加強推廣活動，祈望酒店營業額可以進一步提升，營運現金貢獻亦可持續增加及繼續減少經營上的虧損。



Carrianna mooncake is very popular in Shenzhen, Hainan and Kunming  
佳寧娜月餅在深圳、海南及昆明均大受歡迎



# Financial Review

## 財務回顧

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2018, the Group's cash and cash equivalents amounted to HK\$348,950,000 (2017: HK\$284,215,000), which were denominated in Hong Kong dollars, Renminbi and United States dollars of HK\$87,832,000, HK\$261,069,000, and HK\$49,000 respectively. The Group's free cash and bank balances, structured deposits, and derivative financial instrument were HK\$473,353,000 (2017: HK\$296,427,000).

The Group's total borrowings amounted to HK\$1,157,968,000 (2017: HK\$1,232,344,000) comprised interest-bearing bank and other borrowings and finance lease payable. All interest-bearing bank and other borrowings bear interest at floating rates. Netting off cash deposits pledged for borrowings, the Group's net total borrowings were HK\$1,113,799,000 (2017: HK\$1,185,296,000). Net total borrowings less free cash and bank balances, structured deposits and derivative financial instrument were HK\$640,446,000 (2017: HK\$888,869,000).

The Group's gearing ratio, which was defined as the Group's interest-bearing bank and other borrowings, net of cash and cash equivalents, structured deposits, restricted cash and pledged time deposits as percentage of the Group's total equity, was approximately 16% (2017: 25%).

The Group adopts conservative treasury policy in cash and financial management. The objective of the Group's treasury policy is to maintain a sound financial position by holding an appropriate level of cash to meet its operating requirements and long-term business development needs.

### 流動資金及財政資源

於二零一八年三月三十一日，本集團的現金及現金等值項目為348,950,000港元（二零一七年：284,215,000港元），其中87,832,000港元、261,069,000港元及49,000港元分別以港元、人民幣及美元計值。本集團的自由現金及銀行結存、結構性存款以及衍生金融工具為473,353,000港元（二零一七年：296,427,000港元）。

本集團之借款總額為1,157,968,000港元（二零一七年：1,232,344,000港元），其中包括付息之銀行及其他借貸、應付融資租賃以及衍生金融工具。所有付息之銀行及其他借貸按浮動利率計息。扣除借貸的已抵押現金存款後，本集團的整體借貸淨額為1,113,799,000港元（二零一七年：1,185,296,000港元）。整體借貸淨額減自由現金及銀行結存、結構性存款及衍生金融工具為640,446,000港元（二零一七年：888,869,000港元）。

本集團之資本負債比率，即本集團付息之銀行及其他借貸減現金及現金等值項目、結構性存款受限制現金及已抵押定期存款後佔權益總值之百分比，約為16%（二零一七年：25%）。

本集團於現金及財務管理方面採取審慎庫務政策。本集團的庫務政策目的旨在維持良好的財務狀況，並持有充裕現金水平以應付其經營需求及長期業務發展需要。

### Material acquisition and disposal

On 12 April 2017, Goldfield Properties Limited, an indirect wholly-owned subsidiary of the Group, entered into an agreement for the disposal of shops on 1st Floor, 2nd Floor, 3rd Floor and offices on 15th Floor, 16th Floor, 17th Floor and 18th Floor, Tak Sing Alliance Building, No. 115 Chatham Road South, Kowloon, Hong Kong with Famous Charm Limited (亮華有限公司), at a cash consideration of HK\$68,648,000 (See announcement dated 12 April 2017).

On 18 July 2017, Tak Sing Alliance Limited (達成有限公司) (the “Vendor”) (an indirect wholly-owned subsidiary of the Company), Hunan Country Garden Real Estate Co., Ltd. (湖南省碧桂園地產有限公司) (the “Purchaser”), Hunan Wancheng Commercial Investment Operations Management Co., Ltd. (湖南萬城商業投資經營管理有限公司) and Carrianna (Hunan) Enterprise Co., Ltd. (佳寧娜(湖南)實業有限公司) (the “Carrianna Hunan”) entered into an equity transfer agreement, pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire (i) the first sale equity, which is 51% equity interest of Carrianna Hunan, for a cash consideration of RMB442,500,000, and (ii) the second sale equity, which is 41.21% equity interest of Carrianna Hunan, for a cash consideration of RMB357,500,000 (Please see announcement dated 24 July 2017). At the year end date, all the above equity sales had been completed.

On 28 March 2018, Max Honour Investments Limited (“Max Honour”) (an indirect wholly-owned subsidiary of the Company), Choice Investment Holdings Limited (“Choice”) and Grand Creation Development Limited (“Grand Creation”) entered into a shareholders agreement, pursuant to which (a) Max Honour will subscribe for 100 shares, being 50% of the total issued share capital, of Grand Creation and (b) Max Honour and Choice agree to manage and operate the property development project of Grand Creation at Hai Tan Street, Sham Shui Po, Hong Kong in accordance with the terms of the agreement. It is expected that the total capital commitments of Max Honour towards Grand Creation for the property development project will be approximately HK\$170,000,000 (Please see announcement dated 28 March 2018).

### 重大收購及出售事項

於二零一七年四月十二日，本集團之間接全資附屬公司嘉豐置業有限公司與亮華有限公司（「買方」）訂立協議，以按68,648,000港元之現金代價出售位於香港九龍漆咸道南115號達成商業大廈一樓、二樓及三樓之商舖以及十五樓、十六樓、十七樓及十八樓之辦公室（「該等物業」）（請參閱日期為二零一七年四月十二日之公告）。

於二零一七年七月十八日，達成有限公司（「賣方」）（本公司之間接全資附屬公司）、湖南省碧桂園地產有限公司（「買方」）、湖南萬城商業投資經營管理有限公司及佳寧娜（湖南）實業有限公司（「佳寧娜湖南」）訂立股權轉讓協議，據此，賣方已有條件同意出售而買方已有條件同意收購(i)第一次待售股權（佳寧娜湖南之51%股權），現金代價為人民幣442,500,000元，及(ii)第二次待售股權（佳寧娜湖南之41.21%股權），現金代價為人民幣357,500,000元（請參閱日期為二零一七年七月二十四日之公告）。在本年度尾，所有股權出售已完成。

於二零一八年三月二十八日，安浩投資有限公司（「安浩」）（本公司之間接全資附屬公司）、宏達投資控股有限公司（「宏達」）與建鵬發展有限公司（「建鵬」）訂立股東協議，據此，(a)安浩將認購建鵬100股股份，佔其已發行股份之50%及(b)安浩及宏達同意根據該協議之條款管理及經營建鵬位於香港深水埗海壇街之地產發展項目。預期安浩就該地產發展項目向建鵬作出之資金承擔總額將約為170,000,000港元。（請參閱日期為二零一八年三月二十八日之公告）。



## Financial Review

### 財務回顧

#### Contingent liabilities and future commitment

As at the end of the reporting period, the Group had contingent liabilities relating to guarantees given to banks for mortgage loan facilities granted to purchasers of properties of approximately HK\$13,675,000 (2017: HK\$213,934,000).

#### Charges on the Group's Assets

As at the end of the reporting period, certain of the Group's property, plant and equipment, investment properties, properties held for sale, time deposits and financial assets at fair value through profit or loss with a total carrying value of approximately HK\$1,970,549,000 (2017: HK\$1,542,233,000) were pledged to secure general banking, trade finance and other facilities granted to the Group. In addition, rental income generated in respect of certain investment properties of the Group was assigned to banks to secure loan facilities granted to the Group.

#### Foreign exchange exposure

The Group mainly operates in Hong Kong and Mainland China with most of the Group's monetary assets, liabilities and transactions as at 31 March 2018 principally denominated in Hong Kong dollars and Renminbi respectively. The Group does not anticipate significant transactional currency exposures as majority of the sales, purchases and expenditure incurred by the operating units of the Group during the year were denominated in the units' functional currencies, except as disclosed in note 47 to the financial statements.

## EMPLOYEE AND REMUNERATION POLICY

The Group's staff consists of approximately 990 employees in Hong Kong and approximately 1,100 employees outside Hong Kong. Employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system.

#### 或然負債及未來承諾

於報告期末，本集團之或然負債為就購買物業所獲授按揭貸款融資而向銀行提供之擔保約13,675,000港元（二零一七年：213,934,000港元）。

#### 本集團資產抵押

於報告期末，本集團已質押總賬面值約1,970,549,000港元（二零一七年：1,542,233,000港元）之若干物業、廠房及設備、投資物業、持作出售之物業、定期存款及按公平值列賬及於損益中處理之金融資產，以作為授予本集團之一般銀行、貿易融資及其他信貸的抵押。此外，本集團亦轉讓若干投資物業之租金收益予銀行，以作為授予本集團之貸款融資之抵押。

#### 外匯波動風險

本集團主要於香港及中國大陸營運，而本集團貨幣資產、負債及交易於二零一八年三月三十一日分別主要以港元及人民幣計值。除於財務報表附註47所披露外，本年中本集團營運單位產生之大部份銷售、採購及支出均以該單位之功能貨幣計值。因此，本集團預期交易貨幣風險不大。

#### 僱員及酬金政策

本集團之員工包括約990名位於香港之僱員及約1,100名位於香港以外地區之僱員。僱員之薪酬及花紅於本集團之一般制度框架下按表現相關基準釐定。

# Report of the Directors

## 董事會報告書

The directors herein present their report and the audited financial statements for the year ended 31 March 2018.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties that the Group faces and an indication of likely future development in the Group's business, can be found in the Business and Financial Review set out on pages 30 to 42 of this annual report. This discussion forms part of this directors' report.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2018 and the Group's financial position at that date are set out in the financial statements on pages 74 to 237.

The Directors recommended the payment of a final dividend of HK3 cents per ordinary share and a special dividend of HK2 cents per ordinary share for the year ended 31 March 2018. Subject to the approval of the shareholders at the forthcoming Annual General Meeting, the final dividend and the special dividend will be paid on or before 12 October 2018.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 22 August 2018 to Monday, 27 August 2018, both days inclusive, during which period no transfer of shares will be effected. In order for a shareholder to be eligible to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 21 August, 2018.

The Register of Members of the Company will be closed from Monday, 24 September 2018 to Friday, 28 September 2018, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend and special dividend (subject to shareholders' approval at the Annual General Meeting), all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 21 September 2018.

董事會謹此提呈截至二零一八年三月三十一日止年度的董事會報告書及經審核財務報表。

### 主要業務及業務回顧

本公司之主要業務為投資控股。有關主要附屬公司主要業務之詳情載於財務報表附註1。於年內，本集團主要業務之性質並無重大變動。

按香港公司條例附表5所規定有關該等業務的進一步討論及分析，包括有關本集團面臨的主要風險及不明朗因素的描述以及本集團業務的未來可能發展動向，載於本年報第30至第42頁的業務及財務回顧中。該討論構成本董事會報告書的一部分。

### 業績及股息

本集團截至二零一八年三月三十一日止年度的溢利，以及本集團於該日的財務狀況載於財務報表第74頁至237頁。

董事建議就截至二零一八年三月三十一日止年度派發末期股息每股普通股3港仙及特別股息每股普通股2港仙。末期股息及特別股息將於二零一八年十月十二日或之前派發，惟須待股東在即將舉行之股東週年大會上批准後方可作實。

### 暫停辦理股份過戶登記

本公司將於二零一八年八月二十二日（星期三）至二零一八年八月二十七日（星期一），首尾兩天包括在內，暫停辦理股份過戶登記手續。股東為符合資格出席股東週年大會並於會上投票，請將所有過戶表格連同有關股票最遲於二零一八年八月二十一日（星期二）下午四時三十分，送交本公司之香港股份過戶登記分處卓佳登捷時有限公司（地址為香港皇后大道東183號合和中心22樓）辦理過戶手續。

本公司將於二零一八年九月二十四日（星期一）至二零一八年九月二十八日（星期五），首尾兩天包括在內，暫停辦理股份過戶登記手續。為符合資格享有建議之末期股息及特別股息（惟須待於股東週年大會上獲股東批准），請將所有過戶表格連同有關股票最遲於二零一八年九月二十一日（星期五）下午四時三十分，送交本公司之香港股份過戶登記分處卓佳登捷時有限公司（地址為香港皇后大道東183號合和中心22樓）辦理過戶手續。



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## SUMMARY OF FINANCIAL INFORMATION

The table set out below summarises the results, assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements. This summary does not form part of the audited financial statements.

## 財務資料概要

下表概列本集團過去五個財政年度之已公佈業績、資產、負債及非控股權益，乃摘錄自本集團之經審核財務報表。此摘要並不構成經審核財務報表之部分。

		Year ended 31 March 截至三月三十一日止年度				
		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
<b>RESULTS</b>	<b>業績</b>					
REVENUE	收入	<b>932,620</b>	867,468	867,178	670,292	1,013,101
PROFIT FOR THE YEAR	年內溢利	<b>331,402</b>	149,725	134,426	157,263	216,314
Attributable to:	應佔：					
Owners of the parent	母公司擁有人	<b>317,017</b>	127,446	121,030	120,744	195,629
Non-controlling interests	非控股權益	<b>14,385</b>	22,279	13,396	36,519	20,685
		<b>331,402</b>	149,725	134,426	157,263	216,314
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
TOTAL ASSETS	總資產	<b>6,306,272</b>	6,084,115	5,834,498	6,263,881	6,195,232
TOTAL LIABILITIES	總負債	<b>(2,348,599)</b>	(2,554,531)	(2,299,906)	(2,446,303)	(2,342,878)
NON-CONTROLLING INTERESTS	非控股權益	<b>(215)</b>	(90,728)	(96,744)	(183,263)	(143,005)
		<b>3,957,458</b>	3,438,856	3,437,848	3,634,315	3,709,349

## SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 34 and 35 to the financial statements, respectively.

## PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2018.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## DISTRIBUTABLE RESERVES

At 31 March 2018, the Company's reserves available for distribution, calculated in accordance with the provision of The Bermuda Companies Act 1981, amounted to HK\$290,775,000, of which HK\$37,653,000 and HK\$25,102,000 have been proposed as final dividend and special dividend for the year, respectively. In addition, the amount of HK\$1,395,421,000 previously included in the Company's share premium account may be distributed in the form of fully-paid bonus shares.

## CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$717,000 (2017: HK\$420,000).

## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the Group's sales to the five largest customers and purchases from the five largest suppliers accounted for less than 30% of the Group's revenue and purchases for the year respectively.

None of the directors of the Company or any of their associates or any shareholders, which to the best knowledge of the directors own more than 5% of the Company's total number of issued shares, had any beneficial interest in the Group's five largest customers and suppliers.

## 股本及購股權

本公司的股本及購股權於年內之變動詳情分別載於財務報表附註34及35。

## 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至二零一八年三月三十一日止年度內概無購買、贖回或出售本公司任何上市證券。

## 優先購股權

本公司的公司細則或百慕達之法例均無優先購股權的規定，致使本公司須按比例向現有股東發行新股份。

## 可分派儲備

於二零一八年三月三十一日，根據百慕達一九八一年公司法的條文計算，本公司可作分派用途的儲備為290,775,000港元，當中37,653,000港元及25,102,000港元已分別擬撥作年內之末期股息及特別股息。此外，先前計入本公司的股份溢價賬之金額為1,395,421,000港元，可以繳足紅股的方式分派。

## 慈善捐款

年內，本集團共捐出717,000港元（二零一七年：420,000港元）作慈善用途。

## 主要客戶及供應商

於回顧年度，本集團五大客戶及五大供應商分別佔本集團本年度之收入及採購額少於30%。

概無本公司董事、其任何聯繫人或就董事所深知擁有本公司已發行股份總數5%以上之任何股東擁有本集團五大客戶及供應商之任何實益權益。

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## ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITY

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands that a better future depends on everyone's participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole. The Group maintains strong relationships with its employees, has enhanced cooperation with its suppliers and has provided high quality products and services to its customers so as to ensure sustainable development.

A separate Environmental, Social and Governance Report conducted by a professional third party will be published in compliance with the requirements of the Listing Rules.

## DIRECTORS

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

### Non Executive Director:

Ma Kai Cheung (*Honorary Chairman*)

### Executive Directors:

Ma Kai Yum (*Chairman*)

Leung Pak Yan (*Chief Executive Officer*)

Ng Yan Kwong

Ma Hung Ming, John

### Independent Non-Executive Directors:

Lo Ming Chi, Charles

Lo Man Kit, Sam

Wong See King

## 環境、社會及企業責任

作為一間具社會責任的企業，本集團致力維持最高要求之環境及社會標準，以確保其業務可持續發展。本集團已遵守所有與其業務有關的相關法例及法規，包括健康及安全、工作環境條件、就業及環境。本集團明白有賴所有人的參與及貢獻才能成就美好將來，亦因此鼓勵僱員、客戶、供應商及其他持份者參與環境及社會活動，惠及整個社區。本集團與其僱員維持緊密關係，加強與其供應商之間的合作，並為其客戶提供優質產品及服務，以確保可持續發展。

一份由專業第三方編撰的環境、社會及管治報告將根據上市規則之規定予以獨立刊發。

## 董事

於本年度及截至本報告日期之本公司董事包括：

### 非執行董事：

馬介璋 (*名譽主席*)

### 執行董事：

馬介欽 (*主席*)

梁百忍 (*行政總裁*)

吳恩光

馬鴻銘

### 獨立非執行董事：

勞明智

盧文傑

黃思競

**DIRECTORS (Continued)**

In accordance with Bye-law 99 of the Company's Bye-laws, Mr. Ng Yan Kwong, will retire by rotation and, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

In accordance with Bye-law 99 of the Company's Bye-laws, Mr. Ma Hung Ming, John will retire by rotation and, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

In accordance with Bye-law 99 of the Company's Bye-laws, Mr. Lo Ming Chi, Charles will retire by rotation and, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

The Board has received an annual confirmation of independence from each of the independent non-executive directors, and as the date of this report still considers them to be independent.

**BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT**

The biographical details of the directors and senior management of the Company are set out on pages 10 to 15 of the annual report.

**DIRECTORS' SERVICE CONTRACTS**

Mr. Leung Pak Yan and Mr. Ng Yan Kwong had entered into a service contract with the Company. The contract has no fixed terms of engagement and is subject to retirement by rotation as required by the Company's Bye-laws and termination by either party giving three months' notice in writing.

Mr. Ma Kai Cheung, Mr. Ma Kai Yum and Mr. Ma Hung Ming, John had no service contract with the Company as at the end of the reporting period.

**董事 (續)**

根據本公司的公司細則第99條規定，吳恩光先生將輪值告退。吳先生具備資格並願意在即將舉行的股東週年大會上候選連任。

根據本公司的公司細則第99條規定，馬鴻銘先生將輪值告退。馬先生具備資格並願意在即將舉行的股東週年大會上候選連任。

根據本公司的公司細則第99條規定，勞明智先生將輪值告退。勞先生具備資格並願意在即將舉行的股東週年大會上候選連任。

董事會已接獲各獨立非執行董事的年度獨立確認書，而於本報告日期，各獨立非執行董事仍被視為獨立人士。

**董事及高級管理層履歷**

本公司董事及高級管理層之履歷詳情載於本年報第10頁至15頁。

**董事之服務合約**

梁百忍先生及吳恩光先生與本公司訂有服務合約。該合約並無特定的任期，但須按照本公司的公司細則之規定輪值告退，可由任何一方給予三個月書面通知予以終止。

馬介璋先生、馬介欽先生及馬鴻銘先生與本公司於報告期末並未訂有服務合約。

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## DIRECTORS' SERVICE CONTRACTS

(Continued)

The non-executive directors of the Company have been appointed for a term subject to retirement by rotation as required by the Company's Bye-laws.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' REMUNERATION

The directors' fee are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

Particulars of the Directors' remuneration for the year ended 31 March 2018 are set out in note 8 to the financial statements.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the section headed "Directors' and chief executives' interests and short positions in shares and underlying shares", at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouses or minor children to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## 董事之服務合約 (續)

有關本公司非執行董事之任期須按照本公司的公司細則之規定輪值告退。

除上述者外，擬於即將舉行之股東週年大會上提名連任的董事，概無與本公司訂立本公司不可於一年內終止而毋須作出賠償（法定賠償除外）的服務合約。

## 董事酬金

董事袍金須待股東於股東大會上批准後方可作實。其他酬金由本公司董事會經參照董事之職責、責任及表現以及本集團業績釐定。

截至二零一八年三月三十一日止年度之董事酬金詳情載於財務報表附註8。

## 董事購買股份的權利

除「董事及主要行政人員於股份及相關股份之權益及淡倉」一節所披露者外，本公司或其任何附屬公司於本年度內任何時間並無參與任何安排，致使本公司董事或彼等各自之配偶或未成年子女可藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2018, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code under the Listing Rules, were as follows:

## 董事及主要行政人員於股份及相關股份之權益及淡倉

於二零一八年三月三十一日，本公司之董事及主要行政人員於本公司或其任何聯營公司（定義見《證券及期貨條例》（「《證券及期貨條例》」）第XV部）之股份、相關股份及債券中擁有之權益及淡倉，須登記於本公司根據《證券及期貨條例》第352條規定須予存置之登記冊內；或根據上市規則之標準守則須另行知會本公司及聯交所之權益及淡倉如下：

### LONG POSITIONS IN SHARES

#### (a) The Company

### 於股份之好倉

#### (a) 本公司

Name of director 董事姓名	Capacity 身份	Number of ordinary shares held and nature of interest 持有普通股數目及權益性質			Underlying shares pursuant to share options (note 1) 根據購股權之 相關股份 (附註1)	Total 合共	Percentage of the Company's issued share capital 佔本公司 已發行股本 百分比
		Personal interests 個人權益	Family interests 家族權益	Other interests 其他權益			
Ma Kai Cheung 馬介璋	Beneficial owner, interest of spouse and beneficiary of trust 實益擁有人、配偶權益及 信託受益人	261,626,172	9,300,000 (note 2) (附註2)	259,129,025 (note 3) (附註3)	-	530,055,197	42.23
Ma Kai Yum 馬介欽	Beneficial owner, interest of spouse and beneficiary of trust 實益擁有人、配偶權益及 信託受益人	75,982,260	3,200,000 (note 4) (附註4)	101,201,040 (notes 5 & 6) (附註5和6)	1,200,000	181,583,300	14.47
Leung Pak Yan 梁百忍	Beneficial owner 實益擁有人	-	-	-	9,000,000	9,000,000	0.72
Ng Yan Kwong 吳恩光	Beneficial owner 實益擁有人	13,000,000	-	-	2,000,000	15,000,000	1.20
Ma Hung Ming, John 馬鴻銘	Beneficial owner, interest of spouse 實益擁有人及配偶權益	580,000	2,044,000 (note 7) (附註7)	-	-	2,624,000	0.21



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## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

(continued)

### LONG POSITIONS IN SHARES (continued)

#### (a) The Company (continued)

Notes:

- (1) The underlying shares represent interests of options granted to the Directors and senior executive under the Share Option Scheme to acquire shares of the Company, further details of which are set out in note 35 to the financial statements.
- (2) The shares were owned by Cheung Lin Kiu, the spouse of Ma Kai Cheung.
- (3) Ma Kai Cheung and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Regent World Investments Limited ("Regent World") and 70% of the entire issued share capital of Bond Well Investments Limited ("Bond Well"). At the end of the reporting period, Regent World owned 184,121,625 shares and Bond Well owned 75,007,400 shares of the Company.
- (4) The shares were owned by Kwok Kit Mei, the spouse of Ma Kai Yum.
- (5) Ma Kai Yum and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Grand Wealth Investments Limited ("Grand Wealth") and Peaceful World Limited ("Peaceful World"). At the end of the reporting period, Grand Wealth owned 74,651,040 shares and Peaceful World owned 19,050,000 shares of the Company.
- (6) Peaceful World owns the entire issued share capital of Real Potential Limited ("Real Potential"). At the end of the reporting period, Real Potential owned 7,500,000 shares of the Company. The interests of Real Potential in the Company are therefore deemed to be the interests of Peaceful World in which Ma Kai Yum is also deemed to have interests for the reason as stated in note 5 above.
- (7) The shares were owned by Choi Ka Man, Carmen, the spouse of Ma Hung Ming, John.

## 董事及主要行政人員於股份及相關股份之權益及淡倉 (續)

### 於股份之好倉 (續)

#### (a) 本公司 (續)

附註：

- (1) 相關股份乃指董事及高級行政人員根據購股權計劃獲授之可收購本公司股份之購股權權益，有關進一步詳情載於財務報表附註35。
- (2) 該等股份由馬介璋的妻子張蓮嬌擁有。
- (3) 馬介璋及其家人為一項全權信託的受益人。該項信託實際擁有Regent World Investments Limited (「Regent World」)之全部已發行股本及Bond Well Investments Limited (「Bond Well」)的全部已發行股本的70%。於報告期末，Regent World擁有本公司184,121,625股股份，而Bond Well則擁有本公司75,007,400股股份。
- (4) 該等股份由馬介欽的妻子郭潔薇擁有。
- (5) 馬介欽及其家人為一項全權信託的受益人。該項信託實際擁有Grand Wealth Investments Limited (「Grand Wealth」)及Peaceful World Limited (「Peaceful World」)的全部已發行股本。於報告期末，Grand Wealth擁有本公司74,651,040股股份，而Peaceful World則擁有本公司19,050,000股股份。
- (6) Peaceful World擁有Real Potential Limited (「Real Potential」)的全部已發行股本。於報告期末，Real Potential擁有本公司7,500,000股股份。因此Real Potential於本公司的權益被視為Peaceful World的權益，而正如上文附註5所述之理由，馬介欽亦被視為擁有Peaceful World的權益。
- (7) 該等股份由馬鴻銘的妻子蔡加敏擁有。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

(continued)

**LONG POSITIONS IN SHARES (continued)****(b) Subsidiaries****董事及主要行政人員於股份及相關股份之權益及淡倉 (續)****於股份之好倉 (續)****(b) 附屬公司**

Name of subsidiary	Name of director	Capacity	Number of shares held	Type of shares	Percentage of the subsidiary's issued share capital (ordinary shares) 佔附屬公司已發行股本百分比 (普通股)
附屬公司名稱	董事姓名	身份	所持股份數目	股份類別	
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	15	Ordinary 普通股	2.5
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Yum 馬介欽	Beneficiary of trust 信託受益人	18	Ordinary 普通股	3
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	9,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	1,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
昆明佳寧娜食品有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	15

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## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

(continued)

### LONG POSITIONS IN SHARES (continued)

In addition to the above, Mr. Ma Kai Cheung and Mr. Ma Kai Yum have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Group solely for the purpose of complying with their minimum company membership requirements in prior years.

Save as disclosed above, as at 31 March 2018, none of the directors and chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company, or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS AND CONTRACT OF SIGNIFICANCE

Save as detailed in note 44 to the financial statements, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

## INFORMATION ON SHARE OPTION SCHEMES

### 2005 OPTION SCHEME

On 10 October 2005, a share option scheme (the "2005 Option Scheme") was adopted by the Company for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the 2005 Option Scheme include the Company's directors, including independent non-executive directors, other employees of the Group and consultants of any member of the Group. The 2005 Option Scheme became effective on 10 October 2005 and, unless otherwise cancelled or amended, would remain in force for 10 years from that date.

## 董事及主要行政人員於股份及相關股份之權益及淡倉 (續)

### 於股份之好倉 (續)

除以上所述外，馬介璋先生及馬介欽先生代本集團持有若干附屬公司的非實益個人股本權益，此乃僅為符合過往年度公司股東數目的最低規定而持有。

除上文所披露者外，於二零一八年三月三十一日，根據《證券及期貨條例》第352條須予備存之登記冊或根據標準守則向本公司及聯交所發出之通知，本公司之董事及主要行政人員概無於本公司或其任何相關法團（定義見《證券及期貨條例》第XV部）之股份、相關股份或債券中擁有任何權益或淡倉。

## 董事於交易、安排或合約及重大合約中的權益

除財務報表附註44所詳述者外，董事或董事之關連實體於年內概無於對本集團業務而言屬重大且由本公司控股公司、或本公司任何附屬公司或同系附屬公司訂立之任何交易、安排或合約中直接或間接擁有重大權益。

## 有關購股權計劃的資料

### 二零零五年購股權計劃

於二零零五年十月十日，本公司採納一項購股權計劃（「二零零五年購股權計劃」），為對本集團業務作出貢獻之合資格參與者提供鼓勵及獎勵。二零零五年購股權計劃之合資格參與者包括本公司董事，包括獨立非執行董事、本集團其他員工及本集團任何成員公司之顧問。二零零五年購股權計劃於二零零五年十月十日生效，惟除非獲註銷或修訂，該計劃將於當日起計十年內維持有效。

## INFORMATION ON SHARE OPTION SCHEMES (Continued)

### 2015 OPTION SCHEME

At the annual general meeting of the Company convened on 24 August 2015, the Company terminated the 2005 Option Scheme and adopted a new share option scheme (the “2015 Option Scheme”) with a validity period of 10 years.

Subject to the exercise periods, all options (to the extent not already exercised) granted prior to the termination of the 2005 Option Scheme shall continue to be valid and exercisable in accordance with the 2005 Option Scheme.

The principal terms of the 2015 Option Scheme are as follows:

#### 1. Purpose of the Option Scheme

The purpose of the 2015 Option Scheme is to grant options to eligible participants, recognise and acknowledge the contributions that the eligible participants have made or may make to the Group and will provide the eligible participants with an opportunity to have a personal stake in the Company with a view to motivate the eligible participants to optimise their performance efficiency for the benefit of the Group, track and retain or maintain relationships with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group, and additionally in the case of executives, to enable the Group to attract and retain individuals with experience and ability and to reward them for their past contributions.

#### 2. Participants of the Option Scheme

The eligible participants are eligible to participate in the 2015 Option Scheme. In determining the basis of eligibility of each eligible participant, the Board would take into account such factors as the Board may at its discretion consider appropriate. The Board shall have absolute discretion to determine whether a person shall qualify as an eligible participant.

## 有關購股權計劃的資料 (續)

### 二零一五年購股權計劃

在二零一五年八月二十四日召開的週年股東大會上，本公司已終止「二零零五年購股權計劃」並採納了一項新的購股權計劃（「二零一五年購股權計劃」），有效期為十年。

受行使期間所規限，所有於二零零五年購股權計劃終止前授出之購股權（倘尚未行使）將繼續有效，並可根據二零零五年購股權計劃予以行使。

二零一五年購股權計劃之主要條款如下：

#### 1. 購股權計劃之目的

二零一五年購股權計劃旨在向合資格參與者授出購股權，確認及承認合資格參與者對本集團所作出或可能作出之貢獻，及將向合資格參與者提供於本公司擁有個人權益之機會，藉以鼓勵合資格參與者為本集團之利益提升其工作效率、追蹤及挽留或與其貢獻對或將對本集團長遠增長有利之合資格參與者維繫關係，而另就行政人員而言，本集團可藉此吸納及挽留有經驗及能力之個別人士及對彼等過往所作出之貢獻加以獎勵。

#### 2. 購股權計劃之參與者

合資格參與者符合資格參與二零一五年購股權計劃。於釐定各合資格參與者的資格基準時，董事會將考慮其可能酌情認為適當的因素。董事會應可全權酌情釐定某人士是否合資格為合資格參與者。

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## INFORMATION ON SHARE OPTION SCHEMES (Continued)

### 2015 OPTION SCHEME (Continued)

#### 3. Total number of shares available for issue and percentage to the issued share capital as at 31 March 2018

125,508,753 shares (approximately 10% of the total issued share capital).

#### 4. Maximum entitlement of each participant

The total number of shares issued and which may fall to be issued upon exercise of the options to be granted under the 2015 Option Scheme and any other share option scheme of the Group including the 2005 Option Scheme (including both exercised and outstanding options) to each participant in any twelve (12)-month period shall not exceed one per cent. (1%) of the issued share capital of the Company for the time being ("Individual Limit"). Any further grant of Options in excess of the Individual Limit in any twelve (12)-month period up to and including the date of such further grant shall be subject to the issue of a circular to the shareholders and the shareholders' approval in general meeting of the Company with such participant and his associates abstaining from voting. The number and terms (including the exercise price) of the options to be granted to such participant must be fixed before the shareholders' approval and the date of board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 17.03(9) of the Listing Rules.

#### 5. The period within which the shares must be taken up under an option

The period during which a share option may be exercised will be determined by the directors at their absolute discretion, save that no share option may be exercised more than 10 years after grant.

## 有關購股權計劃的資料 (續)

### 二零一五年購股權計劃 (續)

#### 3. 可供發行之股份總數及佔二零一八年三月三十一日已發行股本之百分比

125,508,753股股份 (相當於已發行股本總額約10%)。

#### 4. 各參與者可獲發行之股份數目上限

於任何十二(12)個月期間內，因行使根據二零一五年購股權計劃及本集團之任何其他購股權計劃 (包括二零零五年購股權計劃) 將予授出之購股權 (包括已行使及未行使購股權) 而發行及可能發行予各參與者之股份總數，不得超過本公司當時已發行股本之一(1%) (「個別限額」)。凡於截至進一步授出日期 (包括該日) 止任何十二(12)個月期間內進一步授出超過個別限額之任何購股權，須向股東刊發通函，並於本公司股東大會取得股東批准，而有關參與者及其聯繫人須放棄投票。授予有關參與者之購股權之數目及條款 (包括行使價) 必須於尋求股東批准前確定，而根據上市規則第17.03(9)條附註(1)，就計算行使價而言，建議有關進一步授出之董事會會議日期應被視為授出日期。

#### 5. 必須根據購股權認購股份之期限

董事可全權酌情決定購股權的行使期，惟以購股權獲授出後十年為限。



## INFORMATION ON SHARE OPTION SCHEMES (Continued)

### 2015 OPTION SCHEME (Continued)

#### 6. Payment on acceptance of an option

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate notice of grant constituting acceptance of the option duly signed by the grantee, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company on or before the relevant acceptance date as stipulated in the option documents. Such remittance shall in no circumstances be refundable and shall not be deemed a part payment of the exercise price of an Option.

Any offer to grant an option may be accepted in respect of a lesser number of shares for which it is offered provided that it must be accepted in respect of a Board lot or an integral multiple thereof and such number is clearly stated in the duplicate notice of grant constituting acceptance of the option. To the extent that the offer to grant an option is not accepted by the acceptance date as stipulated in the option documents, it shall be deemed to have been irrevocably declined.

#### 7. The basis of determining the exercise price

The exercise price in relation to each option offered to an eligible participant shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of:

- (a) the official closing price of the shares on the Stock Exchange as stated in the daily quotation sheet of the Stock Exchange on the date of offer of the Option ("Offer Date");
- (b) the average of the official closing prices of the shares on the Stock Exchange as stated in the daily quotation sheets of the Stock Exchange for the five (5) Business Days immediately preceding the Offer Date; and
- (c) the nominal value of the Shares.

## 有關購股權計劃的資料 (續)

### 二零一五年購股權計劃 (續)

#### 6. 接納購股權之付款

本公司一經於購股權文件所規定之相關接納日期或之前收到由承授人正式簽署構成接納購股權之通知副本，連同付予本公司之1.00港元款項作為授出購股權之代價後，購股權將被視作已授出及已獲承授人接納並生效。該等款項於任何情況均不獲退還，亦不應被視作購股權行使價之部分付款。

就任何授出購股權要約而言，參與者接納購股權所涉及之股份數目可少於要約所涉及之股份數目，惟接納之股份數目須為一手買賣單位或其完整倍數，且有關數目在構成接納購股權之通知副本中清楚列明。倘授出購股權之要約未於購股權文件所規定之接納日期獲接納，則將視作已被不可撤銷地拒絕。

#### 7. 釐定行使價之基準

有關向合資格參與者授出之各購股權之行使價將由董事會全權酌情釐定，惟在任何情況下不得低於以下各項之最高者：

- (a) 於購股權要約日期（「要約日期」）聯交所每日報價單所列股份於聯交所之官方收市價；
- (b) 於緊接要約日期前五(5)個營業日聯交所每日報價單所列股份於聯交所之平均官方收市價；及
- (c) 股份面值。

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## INFORMATION ON SHARE OPTION SCHEMES (Continued)

### 2015 OPTION SCHEME (Continued)

#### 8. The remaining life of the 2015 Option Scheme

The 2015 Option Scheme is valid and effective for a period of 10 years commencing on 24 August 2015 (being the date of fulfilment of all conditions on the adoption of the 2015 Option Scheme).

As at 31 March 2018, the Company had granted 20,100,000 shares options pursuant to the 2015 Option Scheme.

The following table discloses the movements in the Company's share options outstanding under the 2015 Option Scheme during the year:

	Number of share options 購股權數目					Date of grant of share options (Note 1)	Exercise period of share options	Exercise price of share options (Note 2) HK\$ per share	At grant date of options HK\$ per share
	At 1 April 2017	Granted during the year	Exercised during the year	Lapsed during the year	At 31 March 2018				
	於二零一七年四月一日	於年內授出	於年內行使	於年內失效	於二零一八年三月三十一日	授出購股權日期 (附註1)	行使購股權期間	行使購股權價格 (附註2) 每股港元	於購股權授出之日期 每股港元
<b>Non-Executive Director</b> 非執行董事	-	-	-	-	-				
<b>Executive Directors</b> 執行董事									
Mr. Ma Hung Ming, John 馬鴻銘先生	1,000,000	-	-	(1,000,000)	-	24-4-2012	31-12-2013 to 10-5-2017	0.71	0.71
Mr. Ng Yan Kwong 吳恩光先生	1,500,000	-	-	(1,500,000)	-	24-4-2012	31-12-2013 to 10-5-2017	0.71	0.71
	2,500,000	-	-	(2,500,000)	-				

## 有關購股權計劃的資料(續)

### 二零一五年購股權計劃(續)

#### 8. 二零一五年購股權計劃餘下之期限

二零一五年購股權計劃自二零一五年八月二十四日(即採納二零一五年購股權計劃之全部條件達成之日)起計十年內有效及生效。

於二零一八年三月三十一日止,本公司已根據二零一五年購股權計劃授出20,100,000份購股權。

下表披露年內本公司根據二零一五年購股權計劃項下尚未行使之購股權變動:

**INFORMATION ON SHARE OPTION  
SCHEMES (Continued)****2015 OPTION SCHEME (Continued)**

The following table discloses the movements in the Company's share options outstanding under the 2005 Option Scheme during the year: (Continued)

**有關購股權計劃的資料 (續)****二零一五年購股權計劃 (續)**

下表披露年內本公司根據二零零五年購股權計劃項下尚未行使之購股權變動：(續)

	Number of share options 購股權數目					Date of grant of share options (Note 1)	Exercise period of share options	Exercise price of share options (Note 2) HK\$ per share	At grant date of options HK\$ per share
	At 1 April 2017	Granted during the year	Exercised during the year	Lapsed during the year	At 31 March 2018				
	於二零一七年四月一日	於年內授出	於年內行使	於年內失效	於二零一八年三月三十一日	授出購股權日期 (附註1)	行使購股權期間	行使購股權價格 (附註2) 每股港元	於購股權授出之日期 每股港元
<b>Independent Non-Executive Director</b> 獨立非執行董事	-	-	-	-	-				
<b>Other employees</b> 其他僱員	1,000,000	-	-	(1,000,000)	-	3-1-2011	3-1-2016 to 2-1-2018	1.03	1.03
	400,000	-	(400,000)	-	-	24-4-2012	31-12-2013 to 11-5-2017	0.71	0.71
	1,400,000	-	(400,000)	(1,000,000)	-				
In aggregate 總計	3,900,000	-	(400,000)	(3,500,000)	-				

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## INFORMATION ON SHARE OPTION SCHEMES (Continued)

The following table discloses the movements in the Company's share options outstanding under the 2015 Option Scheme during the year:

	Number of share options 購股權數目					Date of grant of share options (Note 1)	Exercise period of share options	Exercise price of share options (Note 2) HK\$ per share	At grant date of options HK\$ per share
	At 1 April 2017	Granted during the year	Exercised during the year	Lapsed during the year	At 31 March 2018				
	於二零一七年四月一日	於年內授出	於年內行使	於年內失效	於二零一八年三月三十一日	授出購股權日期 (附註1)	行使購股權期間	行使購股權價格 (附註2) 每股港元	於購股權授出之日期 每股港元
<b>Executive Directors</b> 執行董事									
Mr. Ma Kai Yum 馬介欽先生	1,200,000	-	-	-	1,200,000	16-10-2015	16-10-2015 to 15-10-2020	0.81	0.81
Mr. Leung Pak Yan 梁百忍先生	3,000,000	-	-	-	3,000,000	16-10-2015	1-8-2016 to 31-7-2020	0.81	0.81
	3,000,000	-	-	-	3,000,000	16-10-2015	1-8-2017 to 31-7-2021	0.81	0.81
	3,000,000	-	-	-	3,000,000	16-10-2015	1-8-2018 to 31-7-2022	0.81	0.81
Mr. Ng Yan Kwong 吳恩光先生	2,000,000	-	-	-	2,000,000	16-10-2015	16-10-2015 to 15-10-2020	0.81	0.81
	12,200,000	-	-	-	12,200,000				
<b>Other employees</b> 其他僱員									
	2,800,000	-	(800,000)	-	2,000,000	16-10-2015	16-10-2015 to 15-10-2020	0.81	0.81
	1,300,000	-	-	-	1,300,000	16-10-2015	16-10-2016 to 15-10-2019	0.81	0.81
	1,300,000	-	-	-	1,300,000	16-10-2015	16-10-2017 to 15-10-2020	0.81	0.81
	1,300,000	-	-	-	1,300,000	16-10-2015	16-10-2018 to 15-10-2021	0.81	0.81
	1,000,000	-	-	-	1,000,000	16-10-2015	16-10-2019 to 15-10-2022	0.81	0.81
	1,000,000	-	-	-	1,000,000	16-10-2015	16-10-2020 to 15-10-2023	0.81	0.81
	8,700,000	-	(800,000)	-	7,900,000				
In aggregate 總計	20,900,000	-	(800,000)	-	20,100,000				

## Notes:

- The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

## 有關購股權計劃的資料 (續)

下表披露年內本公司根據二零一五年購股權計劃項下尚未行使之購股權變動：

## 附註：

- 購股權賦予權利的期限是由授出當日起計算直至行使期的開始日。
- 購股權的行使價是受到如發行股權股或派送紅股，或本公司股本類同的更動而調整。

## INFORMATION ON SHARE OPTION SCHEMES (Continued)

Save as disclosed above during the period under review, no options under the 2005 and 2015 Option Schemes were exercised, cancelled or lapsed.

As at 31 March 2018, the Company had 20,100,000 share options outstanding under the 2015 Option Schemes. Should they be fully exercised, the Company will receive HK\$16,281,000 (before issue expenses). The fair value of these unexercised options measured in accordance with the Group's accounting policies (note 2.4 to the financial statements) amounted to HK\$5,474,858.

## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2018, according to the register kept by the Company under Section 336 of the SFO and so far as was known to the Directors, the following persons or corporations (other than a Director or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which was required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

## LONG POSITIONS IN SHARES

Name of shareholder 股東名稱	Capacity 身份	Notes 附註	Number of ordinary shares held 所持 普通股數目	Percentage of the Company's issued share capital 佔本公司 已發行股本百分比
East Asia International Trustees Limited	Trustee 信託人	a	360,330,065	28.71
Golden Yield Holdings Limited	Interest in controlled corporations 受控公司權益	b	259,129,025	20.65
Regent World Investments Limited	Holding corporation 控股公司	b	184,121,625	14.67
Wealthy Platform Limited	Interest in controlled corporations 受控公司權益	c	101,201,040	8.06
Bond Well Investments Limited	Holding corporation 控股公司	b	75,007,400	5.98
Grand Wealth Investments Limited	Holding corporation 控股公司	c	74,651,040	5.95

## 有關購股權計劃的資料 (續)

除上述所披露者外，於回顧期間，二零零五年及二零一五年購股權計劃項下的購股權並無獲行使、註銷或失效。

於二零一八年三月三十一日，根據二零一五年購股權計劃，本公司有20,100,000份購股權尚未行使。倘彼等獲悉數行使，則本公司將收到16,281,000港元（除發行開支前）。該等尚未行使購股權之公平值5,474,858港元乃根據本集團之會計政策計量（財務報表附註2.4）。

## 主要股東

於二零一八年三月三十一日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事所知，下列人士或公司（並非本公司董事或主要行政人員）在本公司之股份及相關股份擁有權益或淡倉，並須根據《證券及期貨條例》第XV部第2分部及第3分部向本公司作出披露：

## 於股份之好倉



Report of the Directors  
董事會報告書

## SUBSTANTIAL SHAREHOLDERS (Continued)

### LONG POSITIONS IN SHARES (continued)

Notes:

- a. East Asia International Trustees Limited ("EAIT") is the trustee of a discretionary trust of which Mr. Ma Kai Cheung and his family are the objects and through its wholly-owned subsidiary, Golden Yield Holdings Limited ("Golden Yield"), EAIT was indirectly interested in 259,129,025 shares of the Company. EAIT is also the trustee of a discretionary trust of which Mr. Ma Kai Yum and his family are the objects and through its wholly-owned subsidiary, Wealthy Platform Limited ("Wealthy Platform"), EAIT was indirectly interested in 101,201,040 shares in the Company. As at the end of the reporting period, EAIT was effectively interested in a total of 360,330,065 shares of the Company.
- b. Golden Yield by owning the entire issued share capital of Regent World and 70% of the entire issued share capital of Bond Well, was indirectly interested in a total of 259,129,025 shares of the Company. The total shares held by both Regent World and Bond Well are the same block of shares as disclosed in "Other interests" of Mr. Ma Kai Cheung under the section headed "Directors' and chief executives' interests and short positions in shares and underlying shares" set out above.
- c. Wealthy Platform by owning the entire issued share capital of Grand Wealth and Peaceful World and indirect owning the entire issued share capital of Real Potential through Peaceful World, was indirectly interested in 101,201,040 shares of the Company. The total shares held by Grand Wealth, Peaceful World and Real Potential are the same block of shares as disclosed in "Other interests" of Mr. Ma Kai Yum under the section headed "Directors' and chief executives' interests and short positions in shares and underlying shares" set out above.

Save as disclosed above, the directors of the Company are not aware of any other persons who, as at 31 March 2018, had registered an interest or short position in the shares or underlying shares of the Company in the register that was required to be kept under Section 336 of the SFO.

## 主要股東 (續)

### 於股份之好倉 (續)

附註：

- a. East Asia International Trustees Limited ("EAIT") 為馬介璋先生及其家族作為受益人而成立的一項全權信託的信託人，並透過其全資附屬公司Golden Yield Holdings Limited ("Golden Yield") 而間接擁有本公司259,129,025股股份。此外，EAIT亦同時為馬介欽先生及其家族作為受益人而成立的一項全權信託的信託人，並透過其全資附屬公司Wealthy Platform Limited ("Wealthy Platform") 而間接擁有本公司101,201,040股股份，於報告期末，EAIT實益擁有本公司合共360,330,065股股份。
- b. Golden Yield藉持有Regent World全部已發行股本及Bond Well全部已發行股本之70%而間接擁有本公司合共259,129,025股股份。Regent World及Bond Well合共持有的股份為上文「董事及主要行政人員於股份及相關股份之權益及淡倉」中所述馬介璋先生之「其他權益」中所披露的同一批股份。
- c. Wealthy Platform藉持有Grand Wealth及Peaceful World全部已發行股本及透過Peaceful World間接擁有Real Potential全部已發行股本而間接擁有本公司101,201,040股股份。Grand Wealth、Peaceful World及Real Potential合共持有的股份為上文「董事及主要行政人員於股份及相關股份之權益及淡倉」中所述馬介欽先生之「其他權益」中所披露的同一批股份。

除上述披露者外，就本公司董事所知，根據《證券及期貨條例》第336條須予備存之登記冊，並無任何其他人士於二零一八年三月三十一日擁有本公司股份或相關股份之權益或淡倉。

## CONTINUING DISCLOSURE OBLIGATIONS OF THE LISTING RULES

### LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OBLIGATION OF THE CONTROLLING SHAREHOLDERS (RULE 13.18 OF CHAPTER 13)

The agreement for the following loan to the Group imposes specific performance obligations on the controlling shareholders of the Company:

Outstanding balance of banking facilities as at 31 March 2018 HK\$'000 於二零一八年三月三十一日 未償還銀行貸款餘額 千港元	Final maturity of banking facilities 銀行貸款最後到期日	Specific performance obligations 特定履行責任
149,572	12 August 2021 二零二一年八月十二日	(Note) (附註)

Note:

Mr. Ma Kai Cheung, the Honorary Chairman and the controlling shareholder of the Company holding 42.23% shareholding interest in the Company, and Mr. Ma Kai Yum, the Chairman of the Company holding 14.47% shareholding interest in the Company, undertake to maintain a total of at least 51% of the shares of the Company.

## 上市規則之持續披露責任

### 於貸款協議中，控股股東須特定履行 責任之契諾（第十三章第13.18條）

下列給予本集團貸款之協議規定本公司之控股股東須特定履行責任：

附註：

本公司之名譽主席及控股股東馬介璋先生持有本公司42.23%之股本權益，及本公司之主席馬介欽先生持有本公司14.47%之股本權益，其承諾將保持其持股量合共不少於本公司股份51%。

## CONNECTED TRANSACTIONS

Details of the connected transactions for the year are set out in note 44 to the financial statements.

Save as disclosed above, there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

## 關連交易

本年度之關連交易詳情載於財務報表附註44。

除上文所披露者外，概無其他交易須依據上市規則之規定披露作關連交易。

## Report of the Directors 董事會報告書

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors; at least 25% of the Company's total number of issued shares were held by public as at the date of this report.

### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code for securities transactions by Directors of the Company. Following specific enquiry by the Company, the Directors have confirmed that they have complied with the required standard under the Model Code for the year ended 31 March 2018.

### CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" on pages 16 to 29.

### AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors of the Company, namely Mr. Lo Ming Chi, Charles (*Chairman*), Mr. Lo Man Kit, Sam and Mr. Wong See King.

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the financial statements for the year ended 31 March 2018.

### 足夠公眾持股量

根據本公司從公眾獲知的資料及據董事所知悉，截至本報告日期，公眾人士持有本公司已發行股份總數至少25%。

### 董事進行證券交易的守則

本公司已採納載列於《上市規則》附錄十之上市公司董事進行證券交易之標準守則（「標準守則」），作為本公司董事進行證券交易的守則。經本公司作出特定查詢後，各董事確認已於截至二零一八年三月三十一日止年度內遵守標準守則之規定準則。

### 企業管治

本公司致力維持高水平之企業管治。本公司採納之企業管治守則資料已載於第16至29頁之「企業管治報告」內。

### 審核委員會

審核委員會由本公司三名獨立非執行董事勞明智先生（主席）、盧文傑先生及黃思競先生組成。

審核委員會與管理層已審閱本集團所採用之會計政策及慣例，並商討審核、內部監控及財務申報事宜，包括審閱截至二零一八年三月三十一日止年度之財務報表。

## REMUNERATION COMMITTEE

According to the Corporate Governance Code, the Company has established its Remuneration Committee in April 2005. The Remuneration Committee comprises three independent non-executive directors of the Company, namely Mr. Lo Man Kit, Sam (*Chairman*), Mr. Lo Ming Chi, Charles and Mr. Wong See King. A set of written terms of reference, which described the authority and duties of the remuneration committee, was adopted by the Board on 1 April 2005, amended and restated on 26 March 2012.

The Remuneration Committee's objectives are to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate directors and key executives to run the Company successfully. The Remuneration Committee will ensure that the remuneration policies and systems of the Group support the Group's objective and strategies.

The remuneration details of directors during the year are set out in note 8 to the financial statements.

## NOMINATION COMMITTEE

The Nomination Committee comprises one executive director and three independent non-executive directors of the Company, including Mr. Ma Kai Yum (*Chairman*), Mr. Lo Ming Chi, Charles, Mr. Lo Man Kit, Sam and Mr. Wong See King.

The Nomination Committee is responsible for making recommendation to the nomination of directors with a view to appointing suitable individuals with relevant expertise and experience to enhance the constitution of the Board and to contribute to the Board.

## 薪酬委員會

根據企業管治守則，本公司已於二零零五年四月成立其薪酬委員會。薪酬委員會由本公司的三名獨立非執行董事盧文傑先生（*主席*）、勞明智先生及黃思競先生組成。董事會已於二零零五年四月一日採納詳述薪酬委員會權力及職責之職權範圍書並於二零一二年三月二十六日修改及重述。

薪酬委員會之宗旨為建立及維持適當及具競爭力之薪酬水平，以吸引、挽留及鼓勵董事及行政要員，藉此帶領本公司邁向成功。薪酬委員會將確保本集團之薪酬政策及制度均支持本集團之目標及策略。

年內董事之酬金詳情載於財務報表附註8。

## 提名委員會

提名委員會由本公司一名執行董事及三名獨立非執行董事組成，包括馬介欽先生（*主席*）、勞明智先生、盧文傑先生及黃思競先生。

提名委員會負責就董事提名提供建議，以委任具備相關專業知識及經驗的適當人選，以強化董事會成員架構，為董事會作出貢獻。

Report of the Directors  
董事會報告書

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board confirmed that the Company has received from each of its independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and still considers all of the independent non-executive directors to be independent.

## AUDITOR

Ernst & Young retire and a resolution for their reappointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

## OUTLOOK

The Group will continue to develop and grow while maintaining its healthy financial position and solid business foundation to create long-term shareholder value.

ON BEHALF OF THE BOARD

**Dr. Ma Kai Yum**  
*Chairman*

Hong Kong, 29 June 2018

## 獨立非執行董事之獨立性

董事會確認本公司已根據《上市規則》第3.13條接獲其獨立非執行董事各自發出有關其獨立性的年度確認書，並認為所有獨立非執行董事均屬獨立人士。

## 核數師

安永會計師事務所任滿告退，即將舉行之股東週年大會上將會提呈續聘其為本公司核數師的決議案。

## 展望

本集團將繼續發展及增長，並維持良好的財政狀況及穩健的業務基礎，以提升長期股東價值。

代表董事會

**馬介欽博士**  
*主席*

香港，二零一八年六月二十九日



# Independent auditor's report

## 獨立核數師報告



To the shareholders of  
**Carrianna Group Holdings Company Limited**  
*(Incorporated in Bermuda with limited liability)*

致佳寧娜集團控股有限公司  
 列位股東  
 (於百慕達註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Carrianna Group Holdings Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 74 to 237, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### 意見

本核數師(以下簡稱「我們」)已審核列載於第74至237頁之佳寧娜集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一八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、綜合全面收入報表、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，綜合財務報表已根據香港會計師公會頒佈之《香港財務報告準則》真實而公平地反映 貴集團於二零一八年三月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

## Independent auditor's report 獨立核數師報告

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 意見基準

我們已根據香港會計師公會頒佈之《香港審核準則》進行審核。我們在該等準則項下須承擔之責任於本報告「核數師就審核綜合財務報表須承擔之責任」一節內進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則（「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，我們所獲得之審核憑證能充足及適當地為我們之意見提供基礎。

### 關鍵審核事項

關鍵審核事項乃根據我們的專業判斷，認為對本期綜合財務報表之審核最為重要之事項。這些事項乃在我們審核整體綜合財務報表及出具意見時進行處理的，而我們不會對這些事項提供單獨的意見。就下列各項事項而言，我們就有關事項作出審核之陳述於文中提述。

我們已履行本報告「核數師就審核綜合財務報表須承擔之責任」一節所述之責任，包括與該等事項有關之責任。因此，我們之審核包括執行所設計的程序，以應對我們對綜合財務報表中重大錯誤陳述風險之評估。我們之審核程序（包括為處理下列事項而採取之程序）結果，為我們對隨附綜合財務報表所發表之審核意見提供基礎。

**KEY AUDIT MATTERS (Continued)****關鍵審核事項 (續)****Key audit matter****關鍵審核事項**

*Assessment of net realisable values of properties under development ("PUD") and properties held for sale (collectively, the "Properties")*

評估發展中物業及持作出售物業(統稱「物業」)之可變現淨值

The Group had properties under development and properties held for sale of approximately HK\$366,693,000 and HK\$560,536,000, respectively, as at 31 March 2018.

於二零一八年三月三十一日，貴集團之發展中物業及持作出售物業分別約為366,693,000港元及560,536,000港元。

The Properties are stated at the lower of cost and net realisable value. The determination of the net realisable values of the Properties of the Group is highly dependent on management's judgements and estimates, including the estimated selling prices in the ordinary course of business and the estimated costs to be incurred to completion and necessary to make the sale.

物業按成本與可變現淨值兩者中之較低者入賬。釐定貴集團物業之可變現淨值高度依賴管理層之判斷及估計，包括於日常業務過程中之估計售價及完工和完成銷售將予必須產生之估計成本。

**How our audit addressed the key audit matter****我們之審核如何處理關鍵審核事項**

The audit procedures we performed on the assessment of net realisable values of the Properties included, among others, the following:

我們就評價物業之可變現淨值所進行之審核程序包括(其中包括)以下各項：

- we evaluated the objectivity, capabilities and competence of the external valuers;
- 我們已評價外聘估值師之客觀性、能力及勝任能力；
- we involved our internal valuation specialists to assist us in evaluating the valuation techniques, key assumptions and inputs adopted in the valuations; and
- 我們已邀請我們之內部估值專家協助我們評估估值採用之估值方法、主要假設及輸入數據；及

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## KEY AUDIT MATTERS (Continued)

### Key audit matter 關鍵審核事項

*Assessment of net realisable values of properties under development ("PUD") and properties held for sale (collectively, the "Properties") (Continued)*  
評估發展中物業及持作出售物業(統稱「物業」)之可變現淨值(續)

The Group engaged a firm of independent professionally qualified valuers (the "external valuers") to perform valuations of the Properties based on prevailing market conditions and information available at the time of the valuations, and by applying valuation techniques considered as appropriate, so as to assist management in assessing whether any write-down of the Properties to their net realisable values is required.

貴集團委聘一間獨立專業合資格估值師公司(「外聘估值師」)根據現行市況及於估值時可得資料並透過應用被認為屬適當之估值方法對物業進行估值，從而協助管理層評估是否須對物業之可變現淨值作出任何撇減。

We focused on this matter due to the magnitude of the balances involved and the significant accounting judgements and estimates required.

鑑於所涉及結餘之金額大小以及所需之重大會計判斷及估計，我們集中於此事項。

Related disclosures are included in notes 3 and 22 to the consolidated financial statements.

相關披露載於綜合財務報表附註3及22。

## 關鍵審核事項(續)

### How our audit addressed the key audit matter 我們之審核如何處理關鍵審核事項

- we also assessed certain key assumptions and estimates including, among others, (i) the estimated selling prices of the Properties based on prevailing market conditions by comparing the estimated selling prices to, among others, the recent market transactions of comparable properties; and (ii) the estimated costs to be incurred to completion for PUD by reconciling the estimated costs to budgets approved by management and examined, on a sample basis, construction contracts and other reliable evidence available.
- 我們亦已評估若干主要假設及估計，包括(其中包括)(i)透過將估計售價與(其中包括)近期可資比較物業之市場交易進行比較而根據現行市況估計物業售價；及(ii)透過將估計成本與經管理層批准之預算進行對賬而估計完成發展中物業將予產生之估計成本，並抽樣檢查可得建造合約及其他可靠憑證。

**KEY AUDIT MATTERS (Continued)****Key audit matter**  
關鍵審核事項*Assessment of fair value of investment properties*  
評估投資物業之公平值

The Group had investment properties of approximately HK\$1,764,648,000 as at 31 March 2018.

於二零一八年三月三十一日，貴集團之投資物業約為1,764,648,000港元。

Investment properties of the Group are stated at fair value and are revalued at the end of each reporting period by a firm of independent professional valuers (the "external valuers") engaged by the management of the Group. The valuation of investment properties involves significant estimations and assumptions, including, among others, the estimated rental values and discount rates for the income capitalisation approach and the estimated market price for the direct comparison approach.

貴集團之投資物業按公平值列賬及於各報告期末由貴集團管理層委聘之獨立專業估值師（「外聘估值師」）重新估值。投資物業估值涉及重大估計及假設，包括（其中包括）收入資本化法之估計租賃價值及貼現率以及直接比較法之估計市價。

We focused on this matter due to the magnitude of the balance involved and the significant accounting judgements and estimates required.

鑑於所涉及結餘之金額大小以及所需之重大會計判斷及估計，我們集中於此事項。

Related disclosures are included in notes 3 and 14 to the consolidated financial statements.

相關披露載於綜合財務報表附註3及14。

**關鍵審核事項 (續)****How our audit addressed the key audit matter**  
我們之審核如何處理關鍵審核事項

The audit procedures we performed on the assessment of fair value of investment properties included, among others, the following:

我們就評估投資物業之公平值所進行之審核程序包括（其中包括）以下各項：

- we evaluated the objectivity, capabilities and competence of the external valuers;
- 我們已評價外聘估值師之客觀性、能力及勝任能力；
- we involved our internal valuation specialists to assist us in evaluating the valuation techniques used and assessing the underlying key inputs and assumptions through enquiry with management and the external valuers and with reference to relevant historical and market information; and
- 我們已邀請我們之內部估值專家協助我們透過向管理層及外聘估值師作出查詢及參考有關歷史市場資料而評估所採用之估值方法及評估相關主要輸入數據及假設；及
- we also performed certain market value benchmarking against comparable properties.
- 我們亦已以可資比較物業作為若干基準衡量市價。



Independent auditor's report  
獨立核數師報告

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than 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 THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 年報所載的其他資料

貴公司董事須就其他資料負責。其他資料包括年報所載的資料，惟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資料，我們亦不就其他資料發表任何形式的鑒證結論。

在我們審核綜合財務報表方面，我們的責任為閱覽其他資料，而在此過程中，我們會考慮其他資料是否與綜合財務報表或我們在審核過程中了解的情況嚴重不符，或是否似乎存在重大錯誤陳述。基於我們已進行的工作，如我們認為其他資料存在重大錯誤陳述，則我們須報告有關事實。就此而言，我們並無任何報告。

## 董事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》之披露要求，編製真實而公平地反映情況之綜合財務報表，及落實董事釐定對編製綜合財務報表屬必要之內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，貴公司董事須負責評估貴集團是否有能力繼續持續經營、披露（如適用）與持續經營相關事宜，並使用持續經營會計法，除非貴公司董事擬將貴集團清盤或終止營運，或除此之外並無實際替代方案，則另作別論。

貴公司董事在審核委員會協助下履行彼等監督貴集團財務申報過程的責任。

## 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. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism 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.

## 核數師就審核綜合財務報表須承擔之責任

我們之目標乃就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並發出載有我們意見的核數師報告。我們之報告按照百慕達一九八一年公司法第90條，僅向整體股東發出。除此之外，本報告別無其他目的。我們不就本報告之內容向任何其他人士負責或承擔責任。

合理保證屬高水平之核證，惟根據《香港審核準則》進行之審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤引起，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出經濟決定時，則被視為重大錯誤陳述。

於根據《香港審核準則》進行審核過程中，我們運用專業判斷及保持專業懷疑態度。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之風險，設計及執行審核程序以應對此等風險，以及取得充足及適當審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致重大錯誤陳述之風險較因錯誤而導致重大錯誤陳述之風險為高。
- 了解與審核相關之內部監控，以設計於有關情況下適當之審核程序，但目的並非對貴集團內部監控有效性發表意見。

Independent auditor's report  
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## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 the Audit Committee 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.

## 核數師就審核綜合財務報表須承擔之責任(續)

- 評價董事所採用之會計政策恰當性及所作出之會計估計及相關披露之合理性。
- 就董事採用持續經營基準會計法之恰當性作出結論。根據所得審核憑證，確定是否存在與事件或情況有關之重大不確定性，從而可能對貴集團持續經營能力產生重大疑慮。倘我們之結論為存在重大不確定性，則有必要於核數師報告中提請注意綜合財務報表內之相關披露，或如有關披露不足，則須發出非無保留意見。我們之結論乃基於截至核數師報告日期為止所獲得之審核憑證。然而，未來事件或情況可能導致貴集團無法持續經營。
- 評價綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否已公平地反映相關交易及事項。
- 就貴集團內實體或業務活動之財務資料獲取充分及適當之審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團之審核。我們對我們之審核意見承擔全部責任。

我們與審核委員會溝通(其中包括)審核之計劃範圍及時間安排以及重大審核發現，包括我們在審核過程中識別之內部監控之任何重大缺失。

Independent auditor's report  
獨立核數師報告

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

We also provide the Audit Committee 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 the Audit Committee, 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 this independent auditor's report is Chan Yat Fai, Peter.

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

22/F CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

29 June 2018

## 核數師就審核綜合財務報表須承擔之責任(續)

我們亦向審核委員會作出聲明，確認我們已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性之所有關係及其他事項，以及相關之防範措施（如適用）。

從與審核委員會溝通事項中，我們釐定對本期間綜合財務報表之審核最為重要之事項，因而構成關鍵審核事項。我們於核數師報告中描述該等事項，除非法律或法規不允許對某件事項作出公開披露，或於極端罕見之情況下，倘合理預期於我們報告中披露某事項而造成之負面後果將會超過其產生之公眾利益，則我們決定不應於報告中傳達該事項。

出具本獨立核數師報告的審核項目合夥人為陳日輝。

**安永會計師事務所**  
執業會計師  
香港

香港中環  
添美道1號  
中信大廈22樓

二零一八年六月二十九日

# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>REVENUE</b>	收入	5	<b>932,620</b>	867,468
Cost of sales	銷售成本		<b>(477,427)</b>	(471,670)
Gross profit	毛利		<b>455,193</b>	395,798
Other income and gains, net	其他收入及收益·淨額		<b>245,429</b>	78,099
Selling and distribution expenses	銷售及分銷開支		<b>(203,679)</b>	(183,380)
General and administrative expenses	一般及行政開支		<b>(144,413)</b>	(134,597)
Other expenses, net	其他開支·淨額		<b>(51,522)</b>	(6,261)
Finance costs	財務成本	7	<b>(48,696)</b>	(36,342)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		<b>231,767</b>	47,236
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>484,079</b>	160,553
Income tax expense	所得稅開支	10	<b>(152,677)</b>	(10,828)
<b>PROFIT FOR THE YEAR</b>	本年度溢利		<b>331,402</b>	149,725
Attributable to:	應佔:			
Owners of the parent	母公司擁有人		<b>317,017</b>	127,446
Non-controlling interests	非控股權益		<b>14,385</b>	22,279
			<b>331,402</b>	149,725
			<b>HK cents</b> 港仙	HK cents 港仙
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權持有人應佔每股盈利			
Basic	基本	12	<b>25.27</b>	10.16
Diluted	攤薄		<b>25.21</b>	10.16



# Consolidated Statement of Comprehensive Income

## 綜合全面收入報表

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>PROFIT FOR THE YEAR</b>	本年度溢利	<b>331,402</b>	149,725
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收入／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	將於其後期間重新分類至損益之其他全面收入／(虧損)：		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公平值變動	<b>23,624</b>	-
Exchange differences:	匯兌差異：		
Exchange differences on translation of foreign operations and reclassification adjustment on disposal and deregistration of foreign operations	換算海外業務之匯兌差異及出售及取消註冊海外業務之重新分類調整	<b>188,275</b>	(85,404)
Share of other comprehensive income/(loss) of associates	分佔聯營公司之其他全面收入／(虧損)	<b>52,666</b>	(11,130)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	本年度其他全面收入／(虧損)	<b>264,565</b>	(96,534)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	本年度全面收入總額	<b>595,967</b>	53,191
Attributable to:	應佔：		
Owners of the parent	母公司擁有人	<b>576,142</b>	36,883
Non-controlling interests	非控股權益	<b>19,825</b>	16,308
		<b>595,967</b>	53,191

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2018 二零一八年三月三十一日

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	744,965	587,306
Investment properties	投資物業	14	1,764,648	1,527,202
Prepaid land lease payments	預付土地租賃款項	15	12,954	26,384
Goodwill	商譽	16	58,928	90,318
Other intangible assets	其他無形資產	17	–	359,394
Interests in associates	於聯營公司之權益	18	786,548	553,644
Available-for-sale investments	可供出售投資	19	295,959	267,447
Derivative financial instrument	衍生金融工具	32	139	83
Financial assets at fair value through profit or loss	按公平值列賬及於損益中 處理之金融資產	20	–	83,761
Properties under development	發展中物業	22	366,693	860,955
Debtors, deposits and prepayments	應收賬款、按金及預付款項	24	426,548	25,487
Pledged time deposits	已抵押定期存款	26	35,018	42,926
Total non-current assets	非流動資產總值		4,492,400	4,424,907
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties under development	發展中物業	22	–	101,746
Properties held for sale	持作出售物業	22	560,536	817,869
Inventories	存貨	23	26,212	24,308
Tax recoverable	可收回稅項		590	–
Debtors, deposits and prepayments	應收賬款、按金及預付款項	24	487,057	225,300
Due from directors	應收董事款項	25	6,661	35,539
Due from non-controlling shareholders	應收非控股股東款項	44(c)	207	200
Due from an associate	應收一間聯營公司款項	18	81,960	–
Financial assets at fair value through profit or loss	按公平值列賬及於損益中 處理之金融資產	20	112,482	79,785
Structured deposits	結構性存款	21	124,264	12,129
Restricted cash	受限制現金	26	602	5,077
Pledged time deposits	已抵押定期存款	26	9,151	4,122
Cash and cash equivalents	現金及現金等值項目	26	348,950	284,215
			1,758,672	1,590,290
Investment properties classified as held for sale	分類為持作出售之投資物業	14	55,200	68,918
Total current assets	流動資產總值		1,813,872	1,659,208

## Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2018 二零一八年三月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade creditors	應付貿易賬款	27	(45,537)	(88,978)
Sundry creditors, accruals and deposits received	其他應付賬款、應計費用及已收按金		(363,044)	(356,814)
Provisions	撥備	28	(2,037)	(11,972)
Due to directors	應付董事款項	44(c)	(5,069)	(5,434)
Due to non-controlling shareholders	應付非控股股東款項	44(c)	(28,051)	(25,795)
Interest-bearing bank and other borrowings	附息之銀行及其他借貸	29	(827,680)	(806,528)
Finance lease payable	應付融資租賃	30	(18)	(18)
Deferred income	遞延收入	33	(22,461)	(20,711)
Tax payable	應付稅項		(244,486)	(199,655)
Total current liabilities	流動負債總額		(1,538,383)	(1,515,905)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>275,489</b>	143,303
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>4,767,889</b>	4,568,210
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Accruals and deposits received	應計費用及已收按金		(59,539)	(8,350)
Interest-bearing bank and other borrowings	附息之銀行及其他借貸	29	(330,227)	(425,738)
Finance lease payable	應付融資租賃	30	(43)	(60)
Deferred income	遞延收入	33	(168,013)	(151,585)
Deferred tax liabilities	遞延稅項負債	31	(249,133)	(450,575)
Provisions	撥備	28	(3,261)	(2,318)
Total non-current liabilities	非流動負債總額		(810,216)	(1,038,626)
Net assets	資產淨值		<b>3,957,673</b>	3,529,584

## Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2018 二零一八年三月三十一日

		Notes	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		附註		
<b>EQUITY</b>	<b>股本</b>			
<i>Equity attributable to owners of the parent</i>	<i>母公司擁有人應佔權益</i>			
Issued capital	已發行股本	34	<b>125,509</b>	125,389
Reserves	儲備	36	<b>3,831,949</b>	3,313,467
			<b>3,957,458</b>	3,438,856
Non-controlling interests	非控股權益		<b>215</b>	90,728
Total equity	權益總值		<b>3,957,673</b>	3,529,584

**Ma Kai Yum**

馬介欽

Director

董事

**Ng Yan Kwong**

吳恩光

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔														
		Issued capital	Share premium account	Leasehold land and building revaluation reserve 租賃土地及樓宇重估儲備	Share option reserve	Goodwill reserve	Exchange fluctuation reserve	Capital redemption reserve	Reserve funds	Available-for-sale investment revaluation reserve 可供出售投資重估儲備	Capital reserve	Retained profits	Total	Non-controlling interests	Total equity	
		已發行股本	股份溢價賬	重估儲備	購股權儲備	商譽儲備	匯兌波動儲備	資本贖回儲備	儲備金	可供出售投資重估儲備	資本儲備	保留溢利	總計	非控股權益	權益總值	
Notes		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2016	於二零一六年四月一日	125,389	1,394,299	56,060	9,065	(86,230)	88,447	316	581	41,402	(21,188)	1,829,707	3,437,848	96,744	3,534,592	
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	127,446	127,446	22,279	149,725	
Other comprehensive income/(loss) for the year:	本年度其他全面收入/(虧損):															
Exchange differences on translation of foreign operations and reclassification adjustment on disposal and deregistration of foreign operations	換算海外業務之匯兌差額及出售及取消註冊海外業務之重新分類調整	-	-	-	-	-	(79,433)	-	-	-	-	-	(79,433)	(5,971)	(85,404)	
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	-	-	-	-	-	(11,130)	-	-	-	-	-	(11,130)	-	(11,130)	
Total comprehensive income/(loss) for the year	本年度總全面收入/(虧損)	-	-	-	-	-	(90,563)	-	-	-	-	127,446	36,883	16,308	53,191	
Contribution from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	-	12,401	12,401	
Dividends paid to non-controlling shareholders	已付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	(34,725)	(34,725)	
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	1,742	-	-	-	-	-	-	-	1,742	-	1,742	
Transfer of share option reserve upon lapse of share options	於購股權失效時轉移購股權儲備	-	-	-	(5,006)	-	-	-	-	-	-	5,006	-	-	-	
Final 2016 dividend	二零一六年末期股息	11	-	-	-	-	-	-	-	-	-	(37,617)	(37,617)	-	(37,617)	
At 31 March 2017	於二零一七年三月三十一日	125,389	1,394,299*	56,060*	5,801*	(86,230)*	(2,116)*	316*	581*	41,402*	(21,188)*	1,924,542*	3,438,856	90,728	3,529,584	



## Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

	Notes 附註	Attributable to owners of the parent 母公司擁有人應佔											Non- controlling interests 非控股 權益	Total equity 權益總值												
		Issued capital 已發行 股本	Share premium account 股份 溢價賬	Leasehold land and building revaluation reserve 租賃土地 及樓宇 重估儲備	Share option reserve 購股權 儲備	Goodwill reserve 商譽儲備	Exchange fluctuation reserve 匯兌 波動儲備	Capital redemption reserve 資本 贖回儲備	Reserve funds 儲備金	Available- for-sale investment reserve 可供出售 投資重估 儲備	Capital reserve 資本儲備	Retained profits 保留溢利			Total											
																HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
																千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2017	於二零一七年 四月一日	125,389	1,394,299	56,060	5,801	(86,230)	(2,116)	316	581	41,402	(21,188)	1,924,542	3,438,656	90,728	3,529,584											
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	317,017	317,017	14,385	331,402											
Other comprehensive income for the year:	本年度其他全面 收入：																									
Change in fair value of available-for-sale investments	可供出售投資之 公平值變動	-	-	-	-	-	-	-	-	23,624	-	-	23,624	-	23,624											
Exchange differences on translation of foreign operations and reclassification adjustment on disposal and deregistration of foreign operations	換算海外業務之 匯兌差額及出售 及取消註冊海外 業務之重新分類 調整	-	-	-	-	-	182,835	-	-	-	-	-	182,835	5,440	188,275											
Share of other comprehensive income of an associate	分佔一間聯營 公司之其他 全面收入	-	-	-	-	-	52,666	-	-	-	-	-	52,666	-	52,666											
Total comprehensive income for the year	本年度全面 收入總額	-	-	-	-	-	235,501	-	-	23,624	-	317,017	576,142	19,825	595,967											
Deregistration of subsidiaries	取消註冊附屬公司	38	-	-	-	-	-	-	-	-	293	-	293	645	938											
Disposal of subsidiaries	出售附屬公司	38	-	-	-	-	-	-	-	-	(22,214)	-	(22,214)	(77,968)	(100,182)											
Acquisition of non-controlling interest in a subsidiary	收購一間附屬公司之 非控股權益	-	-	-	-	-	-	-	-	-	202	-	202	(750)	(548)											
Issue of shares upon exercise of share options	於行使購股權時 發行股份	34(a)	120	1,122	-	(310)	-	-	-	-	-	-	932	-	932											
Contribution from non-controlling shareholders	非控股股東之出資	-	-	-	-	-	-	-	-	-	-	-	-	300	300											
Dividend paid to non-controlling shareholders	已付非控股股東之 股息	-	-	-	-	-	-	-	-	-	-	-	-	(32,565)	(32,565)											
Equity-settled share option arrangements	以權益結算之購股權 安排	-	-	-	876	-	-	-	-	-	-	-	876	-	876											
Transfer of share option reserve upon lapse of share options	於購股權失效時轉撥 購股權儲備	-	-	-	(1,376)	-	-	-	-	-	-	1,376	-	-	-											
Final 2017 dividend	二零一七年 末期股息	11	-	-	-	-	-	-	-	-	-	(37,629)	(37,629)	-	(37,629)											
At 31 March 2018	於二零一八年 三月三十一日		125,509	1,395,421*	56,060*	4,991*	(86,230)*	233,385*	316*	581*	65,026*	(42,907)*	2,205,306*	3,957,458	215	3,957,673										

\* These reserve accounts comprise the consolidated reserves of approximately HK\$3,831,949,000 (2017: HK\$3,313,467,000) in the consolidated statement of financial position.

\* 此等儲備賬約3,831,949,000港元(二零一七年: 3,313,467,000港元)已包括在綜合財務狀況表之綜合儲備之內。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>經營業務所得之現金流量</b>			
Profit before tax		<b>484,079</b>	160,553
Adjustments for:			
Finance costs	7	<b>48,696</b>	36,342
Share of profits and losses of associates		<b>(231,767)</b>	(47,236)
Bank interest income	6	<b>(2,911)</b>	(2,828)
Investment interest income	6	<b>(4,753)</b>	(4,465)
Other interest income	6	<b>(25,381)</b>	(10,476)
Dividend income from available-for-sale investments	6	<b>(10,779)</b>	(6,948)
Dividend income from financial assets at fair value through profit or loss	6	<b>(2,206)</b>	(2,585)
Gain on disposal of investment properties	6	<b>(730)</b>	(4,059)
Loss on disposal of items of property, plant and equipment, net	6	<b>77</b>	246
Loss on disposal of subsidiaries	6	<b>14,122</b>	-
Gain on deregistration of subsidiaries	6	<b>(3,601)</b>	(530)
Impairment of goodwill		<b>31,390</b>	-
Fair value loss/(gain), net:			
Financial assets at fair value through profit or loss			
- held for trading	6	<b>(15,548)</b>	(12,515)
- designated as such upon initial recognition	6	<b>(1,724)</b>	(209)
Derivative instruments			
- transactions not qualifying as hedges	6	<b>107</b>	(6)
Depreciation	6	<b>46,903</b>	42,036
Changes in fair value of investment properties, net	6	<b>(128,034)</b>	(15,830)
Change in fair value of an investment property classified as held for sale	6	<b>(592)</b>	(13,118)
Impairment of trade debtors, net	6	<b>549</b>	4,100
Amortisation of prepaid land lease payments	6	<b>429</b>	740
Release of deferred income	33	<b>(467)</b>	(55)
Unwinding of discount on receivables	6	<b>(2,565)</b>	-
Equity-settled share option expense		<b>876</b>	1,742
		<b>196,170</b>	124,899

## Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Increase in properties under development	在建物業之增加	<b>(71,024)</b>	(28,388)
Decrease/(increase) in properties held for sale	持作出售物業之減少／(增加)	<b>(52,048)</b>	47,679
Decrease in inventories	存貨減少	<b>286</b>	162
Decrease/(increase) in debtors, deposits and prepayments	應收賬款、按金及預付款項減少／(增加)	<b>10,376</b>	(3,387)
Decrease/(increase) in amounts due from directors	應收董事款項減少／(增加)	<b>21,588</b>	(17,981)
Increase/(decrease) in trade creditors	應付貿易賬款增加／(減少)	<b>855</b>	(10,254)
Increase in sundry creditors, accruals and deposits received	其他應付賬款、應計費用及已收按金增加	<b>165,328</b>	18,675
Increase in deferred income	遞延收入之增加	-	181
Increase/(decrease) in amounts due to directors	應付董事款項增加／(減少)	<b>(673)</b>	4,243
Decrease in provisions	撥備減少	<b>(12,833)</b>	(12,058)
Cash generated from operations	經營業務所得之現金	<b>258,025</b>	123,771
Hong Kong profits tax paid	已付香港利得稅款	<b>(2,109)</b>	(1,313)
Oversea taxes paid	已付海外稅款	<b>(78,255)</b>	(4,412)
Net cash flows from operating activities	經營業務所得之現金流量淨額	<b>177,661</b>	118,046

## Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Bank interest received		2,911	2,828
Other interest received		9,916	10,023
Realised fair value loss on derivative financial instruments			
– transactions not qualifying as hedges		(163)	(271)
Dividend received from available-for-sale listed investments		10,779	6,948
Dividend received from financial assets at fair value through profit or loss		2,206	2,585
Purchases of items of property, plant and equipment		(178,371)	(62,123)
Purchase of investment properties		(94,047)	(49,166)
Proceeds from disposal of items of property, plant and equipment		9,414	3,660
Proceeds from disposal of subsidiaries	38	195,233	–
Purchases of financial assets at fair value through profit or loss		(41,564)	(114,609)
Proceeds from disposal of financial assets at fair value through profit or loss		109,900	53,733
Purchase of available-for-sale investments		–	(18,448)
Proceeds from disposal of investment properties		69,648	34,965
Decrease in pledged time deposits		7,908	43,892
Decrease in restricted cash		1,205	1,548
Investment in structured deposits		(124,264)	(12,129)
Redemption of structured deposits		17,939	14,021
Investment in an associate		(35,607)	–
Repayment/(advances) to an associate		37,521	(111,683)
Prepayment for prepaid land lease payments		–	(1,819)
Prepayment for acquisition of an investment property		(5,647)	–
Net cash flows used in investing activities		(5,083)	(196,045)

## Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得之現金流量</b>		
Proceeds from issue of shares upon exercise of share options	因行使購股權而發行股份之所得款項	932	-
New bank loans	新增銀行貸款	324,959	1,283,590
Repayment of bank loans	償還銀行貸款	(346,672)	(981,682)
Acquisition of non-controlling interests	收購非控股權益	(548)	-
Contribution by non-controlling shareholders	非控股股東注資	300	12,401
Changes in balances with non-controlling shareholders, net	非控股股東餘額變動，淨額	2,714	(11,136)
Capital element of finance lease rental payments	融資租約租金付款的資本部分	(17)	-
Dividends paid	已付股息	(37,629)	(37,617)
Dividends paid to non-controlling shareholders	已付非控股股東股息	(32,565)	(34,725)
Interest paid	已付利息	(48,979)	(35,522)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)之現金流量淨額	(137,505)	195,309
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加，淨額</b>	<b>35,073</b>	<b>117,310</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	288,337	174,102
Effect of foreign exchange rate changes, net	外幣匯率變動的影響，淨額	19,023	(3,075)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等值項目</b>	<b>342,433</b>	<b>288,337</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結餘之分析</b>		
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表內呈列之現金及現金等值項目	26 348,950	284,215
Time deposits with original maturity of less than three months when acquired	收購時原到期日少於三個月之定期存款	9,151	4,122
Bank overdrafts	銀行透支	29 (15,668)	-
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表內呈列之現金及現金等值項目	342,433	288,337



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION

Carrianna Group Holdings Company Limited (the "Company") is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda.

During the year, the Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in investment holding, property investment and development, and the operations of hotel, restaurant and food businesses.

#### INFORMATION ABOUT SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Class of equity interest held 所持股權類別	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2018 二零一八年	2017 二零一七年	
Amica Properties Limited 亞美加置業有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$2 2港元	100	100	Property investment 物業投資
Carrianna (BVI) Ltd.*	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Carrianna (Chiu Chow) Restaurant Limited# 佳寧娜(潮州)酒樓有限公司#	Hong Kong 香港	Ordinary shares 普通股	HK\$8,000,000 8,000,000港元	77.5	73	Restaurant operations 酒樓經營
Carrianna Chinese Food (Hong Kong) Limited 佳寧娜中式食品(香港) 有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$900,000 900,000港元	100	100	Investment holding 投資控股
Carrianna Holdings Limited 佳寧娜集團有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$25,000,000 25,000,000港元	100	100	Property investment and development 物業投資及發展
Carrianna (Shenzhen) Investment Co., Ltd.# (1) 佳寧娜(深圳)投資 有限公司# (1)	People's Republic of China ("PRC")/ Mainland China 中華人民共和國 (「中國」)/ 中國大陸	Registered capital 註冊資本	HK\$80,000,000 80,000,000港元	100	100	Investment holding and property development 投資控股及物業發展

### 1. 公司及集團資料

佳寧娜集團控股有限公司(「本公司」)是一間於百慕達註冊成立之有限公司。本公司註冊辦事處位於Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda。

年內，本公司及其附屬公司(統稱「本集團」)的主要業務為投資控股、物業投資及發展以及經營酒店、酒樓及食品業務。

#### 附屬公司相關資料

本公司主要附屬公司之詳情如下：

## Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2018 二零一八年三月三十一日

## 1. CORPORATE AND GROUP INFORMATION (Continued)

## INFORMATION ABOUT SUBSIDIARIES (Continued)

## 1. 公司及集團資料 (續)

## 附屬公司相關資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Class of equity interest held 所持股權類別	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2018 二零一八年	2017 二零一七年	
China East International Materials City Limited 華東國際物料城有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1,000,000 1,000,000港元	83	83	Investment holding 投資控股
Delicious Group Dining Services Limited* 味皇集團餐飲服務有限公司*	Hong Kong 香港	Ordinary shares 普通股	HK\$10,733,601 10,733,601港元	60	60	Restaurant operations 酒樓經營
Earn Fame Group Limited 添譽集團有限公司	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Elite Brave Development Limited* 精勇發展有限公司*	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Goldfield Properties Limited 嘉豐置業有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$2 2港元	100	100	Property investment 物業投資
Huge Moral International Limited* 浩德國際有限公司*	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Profit Smart Group Ltd* 利駿食品集團有限公司*	Hong Kong 香港	Ordinary shares 普通股	HK\$5,598,059 5,598,059港元	60	60	Food business 食品業務
Tak Sing Alliance Limited	Hong Kong 香港	Ordinary shares 普通股	HK\$200 200港元	100	100	Property investment 物業投資
		Non-voting deferred shares 無投票權 遞延股份	HK\$1,000,000 1,000,000港元	-	-	
Tak Sing (Panyu) Fashion Company Limited# (1) 廣州市達昇服裝有限公司# (1)	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	HK\$51,000,000 51,000,000港元	100	100	Property investment 物業投資
Wealth Mark Group Limited	Hong Kong 香港	Ordinary shares 普通股	US\$10 10美元	90	N/A 不適用	Investment holding 投資控股
佳寧娜(佛山)企業 有限公司** (2)	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB14,700,000 人民幣14,700,000元	100	100	Hotel and restaurant operations 酒店及酒樓經營

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 綜合財務報表附註  
 31 March 2018 二零一八年三月三十一日

## 1. CORPORATE AND GROUP INFORMATION (Continued)

### INFORMATION ABOUT SUBSIDIARIES (Continued)

## 1. 公司及集團資料 (續)

### 附屬公司相關資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Class of equity interest held 所持股權類別	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2018 二零一八年	2017 二零一七年	
深圳佳寧娜餐飲管理 有限公司 <sup>#(3)</sup>	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB5,000,000 人民幣5,000,000元	100	100	Restaurant operations 酒樓經營
海南佳寧娜食品有限公司 <sup>#(2)</sup>	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB31,000,000 人民幣31,000,000元	65	65	Food business 食品業務
益陽佳寧娜國際酒店管理 有限公司 <sup>#(2)</sup>	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB100,000,000 人民幣100,000,000元	90	90	Hotel operations 酒店經營
Carrianna (Hunan) Enterprise Co., Ltd. ("Hunan Carrianna") <sup>#(3)</sup> 佳寧娜(湖南)實業有限公司 (「湖南佳寧娜」) <sup>#(3)</sup>	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB385,000,000 人民幣385,000,000元	-	92.21	Property investment and development 物業投資及發展
華東國際時尚物料城開發 (連雲港)有限公司 <sup>#(1)</sup>	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	US\$46,000,000 46,000,000美元	83	83	Property investment and development 物業投資及發展
深圳佳寧娜飲食有限公司 <sup>#(3)</sup>	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB6,000,000 人民幣6,000,000元	68	68	Restaurant operations 酒樓經營
海南佳寧娜餐飲服務 有限公司 <sup>#(1)</sup>	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB50,000,000 人民幣50,000,000元	65	65	Restaurant operations 酒樓經營
昆明佳寧娜食品有限公司 <sup>#(1)</sup>	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	US\$2,000,000 2,000,000美元	75	75	Food business 食品業務
Sleek Treasure Ventures Limited ("Sleek Treasure") 順寶創投有限公司 (「順寶」)	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$77,200 77,200美元	60	60	Investment holding 投資控股

## Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2018 二零一八年三月三十一日

## 1. CORPORATE AND GROUP INFORMATION (Continued)

### INFORMATION ABOUT SUBSIDIARIES (Continued)

- \* Direct subsidiaries of the Company
- # The statutory financial statements of these companies were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network
- ^ The statutory financial statements of the company for the year ended 31 March 2017 were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network
- (1) Wholly-foreign-owned enterprises
- (2) Sino-foreign joint venture companies
- (3) Domestic enterprises

During the year, the Group disposed of Hunan Carrianna. Further details of this disposal are included in note 38 to the financial statements.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group, as well as certain investment holding and other companies, which in the opinion of the directors, are of specific importance to or of specific purpose for the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 1. 公司及集團資料 (續)

### 附屬公司相關資料 (續)

- \* 本公司直接附屬公司
- # 該等公司之法定財務報表並無經香港安永會計師事務所或安永會計師事務所全球網絡之其他成員會計師事務所審核
- ^ 該公司截至二零一七年三月三十一日止年度之法定財務報表並無經香港安永會計師事務所或安永會計師事務所全球網絡之其他成員會計師事務所審核
- (1) 外商獨資企業
- (2) 中外合資企業
- (3) 內資企業

於本年度，本集團出售湖南佳寧娜。此出售事項之進一步詳情載於財務報表附註38。

董事認為，以上所列本公司之附屬公司為主要影響年度業績或組成本集團資產淨值之主要部分，以及董事認為，若干投資控股及其他公司對本集團特別重要或具有特殊目的。董事認為若同時詳列其他附屬公司之資料，將令致資料過於冗長。

## Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2018 二零一八年三月三十一日

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain leasehold land and buildings, investment properties, derivative financial instrument, and certain financial assets which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

### BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;

## 2.1 編製基準

該等財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定編製。財務報表採用歷史成本法編製，惟以公平值計量之若干租賃土地及樓宇、投資物業、衍生金融工具及若干金融資產除外。該等財務報表乃以港元呈列，除另有說明，所有價值已調整至最接近之千元。

### 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一八年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團承受或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力（即賦予本集團有能力主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數的投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時，會考慮所有相關事實及情況，包括：

- (a) 與投資對象其他投票權擁有人的合約安排；



## Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2018 二零一八年三月三十一日

**2.1 BASIS OF PREPARATION (Continued)****BASIS OF CONSOLIDATION (Continued)**

- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

**2.1 編製基準 (續)****綜合基準 (續)**

- (b) 自其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表的報告期與本公司相同，並採用一致之會計政策編製。附屬公司之業績由本集團取得控制權之日起綜合計算，並繼續綜合入賬直至失去有關控制權之日為止。

損益及其他全面收入各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益出現虧絀結餘亦然。所有集團內公司間之資產及負債、權益、收入、開支及本集團成員公司間交易相關之現金流均於綜合賬目時全數抵銷。

倘有事實及情況顯示上文所述三個控制權因素其中一項或多項有變，則本集團將重新評估是否仍控制投資對象。附屬公司之擁有權權益變動（並無喪失控制權）於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產（包括商譽）及負債、(ii)任何非控制權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)已收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧絀。先前於其他全面收入內確認之本集團應佔部分會視乎情況按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至損益或保留溢利。

## Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2018 二零一八年三月三十一日

**2.1 BASIS OF PREPARATION (Continued)****OPERATING CYCLE**

The operating cycle of the Group for the property investment and development business is the period between the acquisition of assets and their realisation in cash or cash equivalents. Due to the nature of such business, the normal operating cycle is longer than 12 months. The Group's current assets include assets (such as properties under development and properties held for sale) which are sold, consumed or realised as part of the normal operating cycle for the property investment and development business even when they are not expected to be realised within 12 months after the end of the reporting period.

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in <i>Annual Improvements to HKFRSs 2014-2016 Cycle</i>	<i>Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12</i>

None of the above amendments to HKFRSs has had a significant financial effect on these financial statements. Disclosure has been made in note 39 to the financial statements upon the adoption of amendments to HKAS 7, which require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

**2.1 編製基準 (續)****營業週期**

本集團的物業投資及發展業務營業週期為收購資產至資產變現為現金或現金等值項目為止之期間。由於此業務性質，其營業週期通常大於12個月。本集團物業投資及發展業務的流動資產包括在一個正常營業週期內出售、消耗或者變現的資產（例如發展中物業及持作出售物業），即使預期該等資產不會在報告期期末後的12個月內變現。

**2.2 會計政策及披露之變動**

本集團已就本年度之財務報表首次採納下列經修訂香港財務報告準則。

香港會計準則第7號之修訂	<i>披露計劃</i>
香港會計準則第12號之修訂	<i>就未變現虧損確認遞延稅項資產</i>
香港財務報告準則二零一四年至二零一六年週期之年度改進項目內之香港財務報告準則第12號之修訂	<i>披露於其他實體之權益：香港財務報告準則第12號範圍之澄清</i>

上述香港財務報告準則之修訂並無對該等財務報表構成重大財務影響。於採納香港會計準則第7號後，已於財務報表附註39作出披露，香港會計準則第7號規定實體作出披露，使財務報表使用者可評估融資活動產生之負債變動，包括現金流量產生之變動及非現金變動。

## Notes to Consolidated Financial Statements

綜合財務報表附註

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions<sup>1</sup></i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts<sup>1</sup></i>
HKFRS 9	<i>Financial Instruments<sup>1</sup></i>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation<sup>2</sup></i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i>
HKFRS 15	<i>Revenue from Contracts with Customers<sup>1</sup></i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers<sup>1</sup></i>
HKFRS 16	<i>Leases<sup>2</sup></i>
HKFRS 17	<i>Insurance Contracts<sup>3</sup></i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement<sup>2</sup></i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures<sup>2</sup></i>
Amendments to HKAS 40	<i>Transfers of Investment Property<sup>1</sup></i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration<sup>1</sup></i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments<sup>2</sup></i>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28 <sup>1</sup>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to a number of HKFRSs <sup>2</sup>

## 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於該等財務報表內應用下列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2號之修訂	以股份為基礎之支付交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號之修訂	與香港財務報告準則第4號保險合約一併應用之香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第9號之修訂	提早還款特性及負補償 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
(二零一一年)之修訂	
香港財務報告準則第15號	客戶合約收入 <sup>1</sup>
香港財務報告準則第15號之修訂	澄清香港財務報告準則第15號客戶合約收入 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港會計準則第19號之修訂	計劃修訂、削減或結算 <sup>2</sup>
香港會計準則第28號之修訂	於聯營公司及合營企業的長期權益 <sup>2</sup>
香港會計準則第40號之修訂	轉讓投資物業 <sup>1</sup>
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理之不確定性 <sup>2</sup>
二零一四年至二零一六年週期之年度改進項目	香港財務報告準則第1號及香港會計準則第28號之修訂 <sup>1</sup>
二零一五年至二零一七年週期之年度改進項目	多項香港財務報告準則之修訂 <sup>2</sup>

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

Further information about certain of these new and revised HKFRSs that are expected to be applicable to the Group is described below. Of those standards, HKFRS 9 and HKFRS 15 will be applicable for the Group's financial year ending 31 March 2019 and are expected to have certain impacts upon adoption. Whilst management has performed a high-level assessment of the estimated impacts of these standards, that assessment is based on the information currently available to the Group, including expectation of the application of transitional provision options and policy choices. The actual impacts upon adoption could be different to those below, depending on additional reasonable and supportable information being made available to the Group at the time of applying the standards and the transitional provisions and policy options finally adopted.

## 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

- <sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效
- <sup>4</sup> 尚未釐定強制生效日期但可供採納

預期將適用於本集團的若干該等新訂及經修訂香港財務報告準則的進一步資料闡述如下。於該等準則中，香港財務報告準則第9號及香港財務報告準則第15號將於本集團截至二零一九年三月三十一日止財政年度應用，預期採用後將會產生一定影響。儘管管理層已對該等準則的估計影響進行高層次評估，惟有關評估以本集團目前可得資料（包括預期應用過渡性條文選擇及政策選擇）為根據。採用時的實際影響可能有別於以下所述，視乎本集團應用準則及過渡性條文以及最終選用之政策時能否掌握更多合理有據的資料。

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

### HKFRS 9

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt HKFRS 9 from 1 April 2018. The Group plans not to restate comparative information and plans to recognise any transition adjustments against the opening balance of equity at 1 April 2018. During the year ended 31 March 2018, the Group has performed a high-level assessment of the impact of the adoption of HKFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

#### (a) Classification and measurement

HKFRS 9 introduces, among other things, new requirements for the classification and measurement of the Group's financial assets. The Group expects to continue measuring at fair value all financial assets currently held at fair value. Equity investments currently held as available for sale are expected to be measured at fair value through other comprehensive income as the investments are intended to be held for the foreseeable future and the Group expects to apply the option to present fair value changes in other comprehensive income. Under such option, gains and losses recorded in other comprehensive income for the equity investments cannot be recycled to profit or loss when the investments are derecognised.

## 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

### 香港財務報告準則第9號

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，集結金融工具項目的所有階段，以取代香港會計準則第39號及香港財務報告準則第9號先前的所有版本。該準則引入分類及計量、減值以及對沖會計的新規定。本集團將自二零一八年四月一日起採納香港財務報告準則第9號。本集團不打算重述比較資料，並計劃於二零一八年四月一日在期初權益結餘中確認任何過渡性調整。本集團已於截至二零一八年三月三十一日止年度內對採納香港財務報告準則第9號的影響進行了高層次評估。對分類計量及減值要求的預計影響概述如下：

#### (a) 分類及計量

香港財務報告準則第9號引入（其中包括）有關本集團金融資產分類及計量之新規定。本集團預期繼續按公平值計量目前按公平值持有之所有金融資產。預期目前持作可供出售之股本投資將按公平值計量及於其他全面收入中處理，原因為該等投資擬於可見未來繼續持有，且本集團預期將採用在其他全面收入呈列公平值變動之選擇。根據有關選擇，於投資終止確認時，就股本投資於其他全面收入入賬之收益及虧損不可轉至損益。

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

### HKFRS 9 (Continued)

#### (b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group plans to apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade debtors. Furthermore, the Group plans to apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other debtors within the next twelve months. The Group currently does not expect the provision for impairment will be significantly increased upon the initial adoption of the standard.

## 2.3 已頒佈但尚未生效之香港財 務報告準則 (續)

### 香港財務報告準則第9號 (續)

#### (b) 減值

香港財務報告準則第9號規定，根據香港財務報告準則第9號按攤銷成本或按公平值計入其他全面收入的債務工具、應收租賃款項、貸款承擔及並非透過損益按公平值列賬的財務擔保合約的減值情況，將按每十二個月基準或使用年期基準以預期信貸虧損模式入賬。本集團計劃應用簡化方式，並將根據於其所有應收貿易賬款餘下年期內的所有現金差額現值估計的可使用年期預期虧損入賬。此外，本集團計劃應用一般方式並將基於在未來十二個月本集團其他應收款項可能遭遇的違約事件所估計的十二個月預期信貸損失入賬。本集團目前預期於初步採納該準則後減值撥備不會大幅度增加。



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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

### HKFRS 15

HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group plans to adopt the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 April 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 April 2018. During the year, the Group has performed a high-level assessment on the impact of the adoption of HKFRS 15. The Group currently expects that the transitional adjustment to be made on 1 April 2018 upon initial adoption of HKFRS 15 may not be material.

## 2.3 已頒佈但尚未生效之香港財 務報告準則 (續)

### 香港財務報告準則第15號

於二零一四年七月頒佈之香港財務報告準則第15號採用全新五步模式，以對客戶合約收益進行列賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入大量定性及定量披露規定，包括分拆收益總額，關於履約責任、不同期間的合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認規定。在首次應用該準則時須作出全面的追溯應用或修訂後的追溯採納。於二零一六年六月，香港會計師公會頒佈香港財務報告準則第15號之修訂本，以此闡述識別履約責任，委託人與代理人以及知識產權許可的應用指引以及過渡的實施問題。該等修訂亦擬協助確保實體於採納香港財務報告準則第15號時能更加一致地應用及降低應用有關準則的成本及複雜性。本集團計劃採納香港財務報告準則第15號之過渡性規定將採納初期之累積影響確認為於二零一八年四月一日保留溢利之期初結餘之調整項目。此外，本集團計劃僅就二零一八年四月一日前未完成之合約應用新規定。年內，本集團已對採納香港財務報告準則第15號的影響進行了高層次評估。本集團現預期將於二零一八年四月一日首次採納香港財務報告準則第15號後作出之過渡性調整可能並不重大。

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

### HKFRS 15 (Continued)

The presentation and disclosure requirements in HKFRS 15 are more detailed than those under the current HKAS 18. The presentation requirements represent a significant change from current practice and may increase the volume of disclosures required in the Group's financial statements. Many of the disclosure requirements in HKFRS 15 are new and the Group has assessed that some of these disclosure requirements may have an impact on the Group's financial statements. In particular, the Group may have to disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

## 2.3 已頒佈但尚未生效之香港財 務報告準則 (續)

### 香港財務報告準則第15號 (續)

香港財務報告準則第15號所規定的呈列及披露規定較現行的香港會計準則第18號所規定者更詳細。呈列規定與目前的做法相比有顯著的變化，並可能增加本集團財務報表所須作出之披露量。香港財務報告準則第15號中之多項披露規定為新訂，而本集團已評估部分該等披露規定可能對本集團之財務報表造成影響。特別是，本集團可能須分拆自客戶合約確認之收入為多個類別，其中說明收入及現金流之性質、金額、時間及不確定性受經濟因素影響之程度。

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

### HKFRS 16

HKFRS 16, issued in May 2016, replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially

## 2.3 已頒佈但尚未生效之香港財 務報告準則 (續)

### 香港財務報告準則第16號

香港財務報告準則第16號於二零一六年五月頒佈，取代香港會計準則第17號*租賃*、香港（國際財務報告詮釋委員會）—詮釋第4號*釐定安排是否包括租賃*、香港（詮釋常務委員會）—詮釋第15號*經營租賃—優惠*及香港（詮釋常務委員會）—詮釋第27號*評估涉及租賃法律形式交易的實質*。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括兩項承租人確認豁免項目—低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債（即租賃負債）及代表可使用相關資產的權利為資產（即有使用權資產）。除非有使用權資產符合香港會計準則第40號*投資物業*的定義，或涉及應用重估模型的物業、機器及設備類別，否則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人亦將須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

### HKFRS 16 (Continued)

unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 April 2019.

The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 41(B) to the financial statements, at 31 March 2018, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$151,674,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

## 2.3 已頒佈但尚未生效之香港財 務報告準則 (續)

### 香港財務報告準則第16號 (續)

與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人較根據香港會計準則第17號作出更多披露。承租人可選擇以全面追溯應用或部分追溯應用方式應用該準則。本集團預期於二零一九年四月一日起採納香港財務報告準則第16號。

本集團現正評估採納香港財務報告準則第16號後的影響，且正考慮會否選擇利用現有可行權宜方式，以及將採用何種過渡方式及補救措施。誠如財務報表附註41(B)所披露，於二零一八年三月三十一日，本集團根據不可撤銷經營租賃應付的未來最低租金總額約為151,674,000港元。採納香港財務報告準則第16號後，當中所列部分金額或需確認為新有使用權資產及租賃負債。然而，本集團需作進一步分析，以確定將予確認的新有使用權資產及租賃負債，包括但不限於涉及低價值資產租賃及短期租賃的金額、所選其他可行權宜方式及補救措施以及採用該準則日期前訂立的新租賃。

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

### AMENDMENTS TO HKAS 40

Amendments to HKAS 40, issued in April 2017, clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to the changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at the date that it first applies the amendments and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application is only permitted if it is possible without the use of hindsight. The Group expects to adopt the amendments prospectively from 1 April 2018. The Group is currently assessing the impact of the amendments upon adoption.

## 2.3 已頒佈但尚未生效之香港財 務報告準則 (續)

### 香港會計準則第40號 (修訂本)

香港會計準則第40號(修訂本)於二零一七年四月頒佈,澄清實體應何時將物業(包括在建或開發中之物業)轉入或轉出投資物業。該等修訂指出當物業符合或不再符合投資物業之定義,並且有證據顯示更改使用用途時,該物業就發生用途變更。僅僅是管理層對物業使用用途之意圖有轉變並不能構成使用用途變更之證據。該等修訂應按未來適用法應用於實體首次採納該等修訂之年度報告期開始時或之後期間後發生之使用用途變更。實體應重新評估於首次應用該等修訂本當日已持有物業之分類,並(如適用)重新將物業分類以反映物業於該日存在之情況。追溯應用法只有在不使用事後證明之情況下才被准許。本集團預期將於二零一八年四月一日起按未來適用法採納該等修訂。本集團現正評估採納該等修訂後的影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

### HK(IFRIC)-INT 22

HK(IFRIC)-Int 22, issued in June 2017, provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group currently expects to adopt the interpretation prospectively from 1 April 2018. The Group is currently assessing the impact of the interpretation upon adoption.

## 2.3 已頒佈但尚未生效之香港財 務報告準則 (續)

### 香港 (國際財務報告詮釋委員 會) – 詮釋第22號

香港 (國際財務報告詮釋委員會) – 詮釋第22號於二零一七年六月頒佈，就應用香港會計準則第21號對實體預收或預付外幣代價及確認非貨幣性資產或負債時如何釐定交易日期提供指引。該詮釋澄清釐定用於初始確認相關資產、費用或收入 (或其部份) 時使用之匯率之交易日期為實體初步確認因預先支付或收取代價而產生之非貨幣性資產 (如預付款項) 或非貨幣性負債 (如遞延收入) 之日期。若確認之相關項目有多筆預付款或預收款，則實體必須確定每筆預付或預收代價之交易日期。實體可按全面追溯基準或按未來適用基準應用該詮釋，於實體首次採納該詮釋之報告期初，或於實體首次應用該詮釋之報告期之前一報告期間 (作為財務報表中比較資訊呈列) 開始時起應用。本集團現正預期將於二零一八年四月一日起按未來適用法採納該等修訂。本集團現正評估採納該詮釋後的影響。



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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

### HK(IFRIC)-INT 23

HK(IFRIC)-Int 23, issued in July 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 April 2019. The Group is currently assessing the impact of the interpretation upon adoption.

## 2.3 已頒佈但尚未生效之香港財 務報告準則 (續)

### 香港 (國際財務報告詮釋委員 會) – 詮釋第23號

香港 (國際財務報告詮釋委員會) – 詮釋第23號於二零一七年七月頒佈，針對稅務處理涉及影響香港會計準則第12號應用之不確定性 (通常稱為「不確定稅務狀況」) 時之所得稅 (即期及遞延) 之會計處理。該詮釋不適用於香港會計準則第12號範圍以外之稅項或徵費，亦無具體包括與不確定稅務處理相關利息及罰款之規定。該詮釋特別針對(i)實體有否分開考慮不確定稅務處理；(ii)實體就稅務機關審查稅務處理作出之假設；(iii)實體如何確定應課稅溢利或稅項虧損、稅基、使用稅項虧損、未使用稅收抵免及稅率；以及(iv)實體如何考慮事實與情況之變化。該詮釋將追溯應用，可在不使用事後證明之情況下按全面追溯或將應用之累計影響調整首次應用當日之期初權益而沒有重列比較資訊之追溯。本集團預計自二零一九年四月一日起採納該詮釋。本集團現正評估採納該詮釋後的影響。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### INTERESTS IN ASSOCIATES

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise 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.

The Group's interests in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's interests in associates.

## 2.4 主要會計政策之概要

### 於聯營公司之權益

聯營公司為由本集團持有不少於20%之附股權投票權的長期權益，並可對其行使重大影響之實體。重大影響指參與被投資公司財務及營運政策決策之權力，但非控制或共同控制該等政策。

本集團於聯營公司之權益，乃按本集團根據權益會計法計算所佔資產淨值減去任何減值虧損後於綜合財務狀況表列賬。對於可能存在不一致的會計政策已作出調整，以使其一致。

本集團應佔聯營公司收購後業績及其他全面收入分別計入綜合損益表及綜合其他全面收入。此外，倘直接於聯營公司的權益確認有關變動，則本集團會視乎情況於綜合權益變動表確認其應佔任何變動。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證則除外。收購聯營公司所產生商譽乃計入作為本集團於聯營公司之權益的部分。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****INTERESTS IN ASSOCIATES (Continued)**

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

**BUSINESS COMBINATIONS AND GOODWILL**

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

**2.4 主要會計政策之概要 (續)****於聯營公司之權益 (續)**

倘於聯營公司的投資成為於合營公司的投資，反之亦然，則保留權益不會重新計量。投資將繼續以權益法列賬。於所有其他情況下，於失去對聯營公司的重大影響後，本集團按其公平值計量及確認任何保留投資。於失去重大影響後聯營公司賬面值與保留投資及出售所得款項的公平值之間的任何差額乃於損益確認。

當於聯營公司的投資分類為持作出售時，其按照香港財務報告準則第5號持作出售之非流動資產及終止經營列賬。

**企業合併及商譽**

企業合併使用收購法入賬。所轉讓代價按收購日期公平值計量，而收購日期公平值即本集團所轉讓資產之收購日期公平值、本集團所承擔被收購方前擁有人之負債及本集團所發行為交換被收購方控制權之股本權益之總和。就每一宗企業合併，本集團選擇是否按公平值或按比例應佔被收購方之可識別資產淨值計量於被收購方之非控權權益（為現時之擁有權權益，並於清盤時讓其持有人有權收取按比例應佔之資產淨值）。所有其他部分非控權權益按公平值計量。收購有關成本於產生時支銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### BUSINESS COMBINATIONS AND GOODWILL (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

## 2.4 主要會計政策之概要 (續)

### 企業合併及商譽 (續)

本集團於收購業務時，會按照合約條款、於收購日期之經濟環境及相關情況評估所承擔之金融資產及負債以作出適當分類及指定。此包括被收購方區分主合約的嵌入式衍生工具。

倘企業合併分階段完成，以往持有的股權按收購日期公平值重新計量，而任何所產生損益則於損益中確認。

任何將由收購方轉讓之或然代價乃於收購日期按公平值確認。分類為一項資產或負債之或然代價乃按公平值計量，而公平值變動於損益確認。分類為權益的或然代價不會重新計量，而其後結算於權益內入賬。

商譽初始按成本計量，即所轉讓代價、就非控權權益確認之金額及本集團以往於被收購方所持股本權益之任何公平值之總和超出所收購可識別淨資產及所承擔可識別淨負債之部分。倘該代價及其他項目的總和低於所收購淨資產之公平值，則經重新評估後的差額於損益確認為折讓價併購收益。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****BUSINESS COMBINATIONS AND GOODWILL (Continued)**

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

**2.4 主要會計政策之概要 (續)****企業合併及商譽 (續)**

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽乃每年進行減值測試，或如發生事件或事況轉變顯示賬面值可能減值時，則會每年或更頻密地測試減值。本集團於三月三十一日進行商譽之年度減值測試。就減值測試而言，企業合併所得之商譽自收購當日起分配至本集團之各個現金產生單位或現金產生單位組別（預期會產生合併協同效益），而不論本集團其他資產或負債有否指定撥往該等單位或單位組別。

減值數額通過評估商譽所屬之現金產生單位（現金產生單位組別）之可收回金額而釐定。倘現金產生單位（現金產生單位組別）之可收回金額低於賬面值，則確認減值虧損。就商譽所確認之減值虧損不會於其後期間撥回。

倘商譽已分配至現金產生單位（或現金產生單位組別）及所出售單位之業務一部分，則於釐定出售之盈虧時，有關所出售業務之商譽將計入業務之賬面值。在此等情況下出售之商譽根據所出售業務之相關價值及所保留之現金產生單位部分計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FAIR VALUE MEASUREMENT

The Group measures its investment properties, derivative financial instruments and certain financial assets at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2.4 主要會計政策之概要 (續)

### 公平值計量

本集團於各報告期末按公平值計量其投資物業、金融衍生工具及若干金融資產。公平值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃基於假設出售資產或轉讓負債之交易於資產或負債主要市場或在無主要市場情況下，則於資產或負債的最具優勢市場進行。主要及最具優勢市場須為本集團可進入之市場。資產或負債之公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產之公平值計量須考慮市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予其他可最大限度使用該資產達致最佳用途之市場參與者所產生之經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FAIR VALUE MEASUREMENT (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.4 主要會計政策之概要 (續)

### 公平值計量 (續)

所有於財務報表按公平值計量或披露之資產及負債，乃基於對公平值計量整體而言屬重要之最低層輸入數據按以下公平值等級分類：

- 第一級 – 基於相同資產或負債於活躍市場之未經調整報價
- 第二級 – 基於對公平值計量有重大影響，可直接或間接觀察的最低層輸入數據之估值方法
- 第三級 – 基於對公平值計量有重大影響，不可觀察的最低層輸入數據之估值方法

對於在財務報表以持續基準確認的資產及負債，本集團透過於各報告期末基於對公平值計量整體有重大影響的最低層輸入數據重新評估分類，以確定是否發生不同等級轉移。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### IMPAIRMENT OF NON-FINANCIAL ASSETS

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, deferred tax assets, investment properties and non-current assets classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

## 2.4 主要會計政策之概要 (續)

### 非金融資產減值

倘有出現減值或須就資產進行年度減值測試(存貨、金融資產、遞延稅項資產、投資物業及分類為持作出售之非流動資產除外)的跡象出現,則會估計資產之可收回數額。資產之可收回數額為資產或現金產生單位之使用價值及其公平值減銷售成本之較高者,並就個別資產而確定,除非該項資產未能產生大部分獨立於其他資產或資產組別之現金流入。在此情況下,可收回數額就資產所屬之現金產生單位而確定。

只有當資產之賬面值超出其可收回值時,減值虧損才予以確認。在評估使用價值時,估計未來現金流量乃按稅前折現率被折現至彼等的現值,而稅前折現率乃反映現時市場就貨幣時間價值及資產特定風險之評估。減值虧損將計入其產生期間之損益表中,惟倘若資產以重估金額列賬,則減值虧損根據該重估資產之有關會計政策處理。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### IMPAIRMENT OF NON-FINANCIAL ASSETS (Continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### RELATED PARTIES

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

## 2.4 主要會計政策之概要 (續)

### 非金融資產減值 (續)

在每個報告期末會評估有否於過往已確認之資產減值虧損可能不再存在或可能減少之跡象。倘出現任何該等跡象，會估計可收回數額。只有當用以確定資產可收回數額之估計出現更改時，才可將以往確認之資產減值虧損（除商譽外）回撥，但回撥數額並不可高於假若過往年度並無就該資產確認任何減值虧損之情況下，該資產本來確定之賬面值（經扣除任何折舊／攤銷）。減值虧損之撥回計入其產生期間之損益表中，除非資產以重估金額入賬，在此情況下，減值虧損撥回根據該重估資產之相關會計政策列賬。

### 關連人士

在下列情況下，有關方將被視為本集團的關連人士：

- (a) 有關方或其直系親屬
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團發揮重大影響力；或
  - (iii) 為本集團或其母公司的主要管理人員成員；

或

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### RELATED PARTIES (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2.4 主要會計政策之概要 (續)

### 關連人士 (續)

- (b) 有關方乃實體，並出現在下列的任何一項：
- (i) 該實體與本集團為同一集團的成員公司；
  - (ii) 該實體為另一間實體（或該另一間實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營公司；
  - (iii) 該實體及本集團為同一第三方的合營公司；
  - (iv) 一間實體為第三方的合營公司及另一間實體為該第三方實體的聯營公司；
  - (v) 該實體為以本集團或與本集團相關之實體的僱員為受益人的退休供款計劃；
  - (vi) 該實體乃受(a)所確認人士的控制或共同控制；
  - (vii) (a)(i)內所確認人士對該實體擁有重大影響力或為該實體（或該實體母公司）的主要管理人員成員；及
  - (viii) 該實體，或其所屬集團之任何成員向本集團或本集團之母公司提供主要管理層服務。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Hotel properties	Over the lease terms
Leasehold land	Over the lease terms
Buildings	2.5% to 3%
Leasehold improvements	5% to 20%
Plant and machinery	10% to 20%
Furniture, fixtures and equipment	15% to 20%
Motor vehicles	20% to 25%

## 2.4 主要會計政策之概要 (續)

### 物業、廠房及設備以及折舊

除在建工程以外之物業、廠房及設備乃按成本值或估值減累計折舊及任何減值虧損列值。物業、廠房及設備項目之成本值包括其購買價及任何令該資產達至原定營運狀況及地點之直接應佔成本。物業、廠房及設備項目投入運作後產生之開支（如修理及保養）一般按其產生之期間在損益表內扣除。倘符合確認條件，則重大檢查之開支會於資產賬面值中資本化作為替換。倘物業、廠房及設備之重大部分須定期替換，則本集團會將該等部分確認為有特定可使用年期及折舊之個別資產。

折舊之計算方法乃按每項物業、廠房及設備的估殘值及估計可使用年期以直線法撇銷其成本值。所採用的主要有關年率如下：

酒店物業	按租約年期
租約土地	按租約年期
樓宇	2.5%至3%
租賃物業裝修	5%至20%
廠房及機器	10%至20%
傢俬、裝置及設備	15%至20%
汽車	20%至25%

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### INVESTMENT PROPERTIES

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

## 2.4 主要會計政策之概要 (續)

### 物業、廠房及設備以及折舊 (續)

倘一項物業、廠房及設備項目之部分之使用年期不同，該項目之成本或估值乃於有關部分按合理基準分配，而各部分均獨立折舊。估殘值、使用年期及折舊方法至少於各財政年度結算日檢討，並在適當情況下調整。

物業、廠房及設備項目（包括經初步確認之任何重要部分），乃於出售後或預期將來其用途或出售並無經濟利益時終止確認。於資產終止確認之年度內，於損益表中確認之出售或報廢之任何收益或虧損乃出售所得款項淨額與相關資產賬面值之差額。

在建工程指在建樓宇，乃按成本減任何減值虧損列賬，但不會計提折舊。成本包括建造期間的直接建設成本。在建工程於完工且可供使用時將重新歸入物業、廠房及設備的適當類別。

### 投資物業

投資物業乃指持作賺取租金收入及／或持作資本增值之土地及樓宇權益（包括符合投資物業定義之物業經營租約下之租賃權益）。並非作生產或供應產品或服務或作行政目的；或作日常業務中的銷售。該等物業按成本（包括交易成本）初步計量。於初步確認後，投資物業乃按公平值列賬，反映於報告期末之市場環境。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENT PROPERTIES (Continued)

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

### INVESTMENT PROPERTIES HELD FOR SALE

Investment property is transferred to non-current assets held for sale when it is expected that the carrying amount will be recovered principally through sale rather than from continuing use. For this to be the case, the property must be available for immediate sale in its present condition, subject only to terms that are usual and customary for the sale of such property and its sale must be highly probable.

## 2.4 主要會計政策之概要 (續)

### 投資物業 (續)

投資物業之公平值變動產生之收益或虧損乃於其產生之年度損益表內列賬。

任何報廢或出售投資物業之收益或虧損乃於報廢或出售年度內於損益表內確認。

### 持作出售之投資物業

當預期賬面值主要透過出售而非透過持續使用予以收回時，投資物業轉撥至持作出售之非流動資產。如屬於此情況，物業須於現況下可供即時出售，惟僅須符合出售該物業之一般及慣常條款且可出售之機會相當高。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENT PROPERTIES HELD FOR SALE (Continued)

For the sale to be highly probable:

- the board of directors must be committed to a plan to sell the property and an active programme to locate a buyer and complete the plan must have been initiated;
- the property must be actively marketed for sale at a price that is reasonable in relation to its current fair value; and
- the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Investment properties classified as held for sale are presented separately as current items in the statement of financial position. On reclassification, investment property continues to be stated at fair value.

### INTANGIBLE ASSETS (OTHER THAN GOODWILL)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

## 2.4 主要會計政策之概要 (續)

### 持作出售之投資物業 (續)

為符合出售可能性較高：

- 董事會必須承諾出售物業之計劃，且尋找買主及完成該計劃之積極方案必須已開始實施；
- 該物業之出售必須以與其當前公平值相關之合理價格積極行銷；及
- 該出售應預期能自分類日期起一年內完成出售以符合資格確認。

分類為持作出售之投資物業單獨呈列為財務狀況表中的流動項目。重新分類時，投資物業繼續按公平值呈列。

### 無形資產 (商譽除外)

個別收購之無形資產於初步確認時按成本計量。業務合併時收購之無形資產，其成本乃該資產於收購日期之公平值。無形資產之可使用年期乃評估為有限期或無限期。使用期有限之無形資產隨後於可用經濟年期內攤銷，並於有跡象顯示無形資產可能減值時評估減值。使用期有限之無形資產之攤銷期及攤銷方法至少於各財政年度末評估。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INTANGIBLE ASSETS (OTHER THAN GOODWILL) (Continued)

Intangible assets of the Group represent the rights to purchase pre-determined lots of land pursuant to legal binding agreements. Intangible assets are stated at cost less accumulated amortisation and any impairment losses. Intangible assets are amortised to properties under development as part of land costs in accordance with the actual acquisition patterns of these pre-determined lots of land.

### LEASES

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

## 2.4 主要會計政策之概要 (續)

### 無形資產 (商譽除外) (續)

本集團無形資產為根據具法律約束力的協議可購買特定土地的權利。無形資產以成本減去累計攤銷及任何減值虧損列賬。無形資產按實際收購特定土地的模式作為土地成本之一部分，攤銷至發展中物業。

### 租賃

除法定業權外，凡資產擁有權帶來之絕大部分回報及風險轉移於本集團之租賃乃列為融資租賃。於融資租賃開始時，租賃資產之成本乃按最低租賃付款之現值撥充資本並連同反映購買及融資之承擔（不包括利息部分）記賬。根據已撥充資本融資租賃持有之資產（包括根據融資租賃之預付土地租金）均計入物業、廠房及設備內並按租期及資產之估計可使用年期之較短者折舊。有關租賃之財務成本乃於租賃期內按固定比率於損益表中扣除。

本公司透過屬融資性質之租購合約購入之資產乃以融資租賃入賬，惟該資產以其估計可使用年期折舊。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### LEASES (Continued)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

### PROPERTIES UNDER DEVELOPMENT

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period. Net realisable value is determined by reference to the sales proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and other estimated cost necessary to make the sale, and the estimated costs of completion or by management estimates based on prevailing market conditions.

Properties under development are classified as current assets unless the construction of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to properties held for sale.

## 2.4 主要會計政策之概要 (續)

### 租賃 (續)

凡資產擁有權帶來之絕大部分回報及風險仍歸出租人所有，則有關租賃乃列為經營租賃。倘本集團為出租人，本集團於經營租賃項下出租之資產乃計入為非流動資產，而經營租賃項下之應收租金則按租期以直線法計入損益表。倘本集團為承租人，經營租賃項下之應付租金將按租期以直線法於損益表扣除。

根據經營租約預付之土地租金首次以成本列賬，而隨後則按租期以直線法確認。租金不可於土地及樓宇部分之間可靠地分配時，全部租金乃於土地及樓宇之成本列賬為物業、廠房及設備之融資租賃。

### 發展中物業

發展中物業按成本及可變現淨值之較低者列賬，包括土地成本、建築成本、借款成本、專業費用及相關物業於發展期內產生之其他直接成本。可變現淨值乃經參考於日常業務過程中出售的發展中物業銷售所得款項（扣除適用的可變動銷售開支及其他作出銷售所需的估計成本，及竣工估計需要成本），或管理層根據現行市況作估計後釐定。

發展中物業列為流動資產，除非預期相關物業發展項目之興建比一般營運週期為長。發展中物業於完成時轉為持作出售物業。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****INVESTMENTS AND OTHER FINANCIAL ASSETS****Initial recognition and measurement**

Financial assets of the Group are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, or available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

**Subsequent measurement**

The subsequent measurement of financial assets depends on their classification as follows:

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

**2.4 主要會計政策之概要 (續)****投資及其他金融資產****初步確認及計量**

本集團之金融資產於初步確認時分類為金融資產、貸款及應收賬款，或可供出售金融投資（視情況而定），按公平值列賬及於損益中處理。金融資產於初步確認時以公平值加上收購金融資產應佔之直接交易成本計算，如屬按公平值列賬及於損益中處理之金融資產則除外。

金融資產的一般買賣於交易當日確認，即本集團承諾購買或出售該資產當日。一般買賣指須按一般市場規定或慣例於一定指定期間內交付金融資產的買賣。

**其後計量**

金融資產之其後計量根據如下分類進行：

*按公平值列賬及於損益中處理之金融資產*

按公平值列賬及於損益中處理之金融資產包括持作交易之金融資產及於初步確認時指定為按公平值列賬及於損益中處理之金融資產。金融資產如以短期賣出為目的而購買，則分類為持作交易資產。除非衍生工具指定為香港會計準則第39號所界定之有效對沖工具，否則衍生工具（包括分開之嵌入式衍生工具）亦分類為持作買賣。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

#### Subsequent measurement (Continued)

##### *Financial assets at fair value through profit or loss (Continued)*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for “Revenue recognition” below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

## 2.4 主要會計政策之概要 (續)

### 投資及其他金融資產 (續)

#### 其後計量 (續)

##### *按公平值列賬及於損益中處理之金融資產 (續)*

按公平值列賬及於損益中處理之金融資產於財務狀況表以公平值列值，公平值變動淨額於損益表內確認。該等公平值變動淨額並不包括該等金融資產所賺取之任何股息或利息，該等股息或利息乃根據下文「收入確認」所載之政策確認。

於初步確認時指定為按公平值列賬及於損益中處理之金融資產乃於初步確認日期及僅於符合香港會計準則第39號之準則時作出指定。

倘附帶於主合約之衍生工具之經濟性質及風險與主合約衍生工具無特別相關且主合約非為持作交易或指定為按公平值列賬及於損益中處理，則有關衍生工具作為獨立衍生工具入賬且按公平值記賬。該等附帶在內衍生工具以公平值計量，其公平值變動於損益表確認。僅在合約條款改變以致現金流量發生重大變化或將金融資產排除出按公平值列賬及於損益中處理類別時才進行重新評估。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

#### Subsequent measurement (Continued)

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation and the loss arising from impairment are recognised in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

##### *Available-for-sale financial investments*

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity and debt investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt investments in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

## 2.4 主要會計政策之概要 (續)

### 投資及其他金融資產 (續)

#### 其後計量 (續)

##### *貸款及應收款項*

貸款及應收款項乃按固定或可釐定款項計量且並無於活躍市場報價之非衍生金融資產。初步計量後該等資產隨後按以實際利率法計算之攤銷成本減去任何減值撥備列賬。計算攤銷成本時，會計及收購之任何折扣及溢價，並包括屬於實際利率不可分割部分的費用及交易成本。實際利率攤銷及減值產生之虧損於損益表確認。減值產生之虧損於損益表之財務成本（就貸款而言）及其他開支（就應收款項而言）確認。

##### *可供出售金融投資*

可供出售金融投資乃分類為上市及非上市股本債務投資之非衍生金融資產。分類為可供出售之股本投資即非分類為持作買賣用途亦非指定為按公平值列賬及於損益中處理之投資。該類別之債務證券乃擬於無限期限內持有並可能因流動資金之需要或因市況變動而出售之金融投資。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

#### Subsequent measurement (Continued)

##### *Available-for-sale financial investments (Continued)*

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss in accordance with the policies set out for “Revenue recognition” below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

## 2.4 主要會計政策之概要 (續)

### 投資及其他金融資產 (續)

#### 其後計量 (續)

##### *可供出售金融投資 (續)*

在初步確認後，可供出售金融投資其後按公平值計量，其未變現收益或虧損則於可供出售投資重估儲備內確認為其他全面收入，直至相關投資被取消確認，而此時，累計收益或虧損於損益表確認；或直至相關投資釐定為出現減值，而此時，累計收益或虧損自可供出售投資重估儲備重新分類至損益表。持有可供出售金融投資賺取的利息及股息分別呈報為利息收入及股息收入並根據下述「收入確認」所載政策在損益表內確認。

當非上市權益投資之公平值由於(a)合理公平值估計範圍之變動就該投資而言屬重大或(b)上述範圍內各種估計之可能性無法可靠評估及被用於估計公平值，而無法可靠計量時，則有關投資按成本減任何減值虧損呈列。

本集團對可供出售金融資產作出評估，評估其是否有能力及意圖於短期內將該等金融資產出售。倘在少數情況下，本集團因市場不活躍而無法買賣該等金融資產，而管理層有能力及意向於可預見之將來或直至到期持有該等金融資產，則本集團可能選擇將該等金融資產重新分類。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

#### Subsequent measurement (Continued)

##### Available-for-sale financial investments (Continued)

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

### DERECOGNITION OF FINANCIAL ASSETS

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 2.4 主要會計政策之概要 (續)

### 投資及其他金融資產 (續)

#### 其後計量 (續)

##### 可供出售金融投資 (續)

從可供出售類別中被重新分類之金融資產，於重新分類當日之公平值賬面值成為其新攤銷成本，而其任何已確認為權益之過往收益或虧損，按照實際利率於該投資之餘下年限內攤銷至損益表中。新攤銷成本與到期金額之任何差額亦按實際利率於該資產之餘下年限內攤銷。倘若該資產其後確認須予以減值，記賬於權益之金額則重新分類至損益表中。

### 終止確認金融資產

在下列情況下，將基本終止確認（即從本集團綜合財務狀況表中剔除）金融資產，或（如適當）一項金融資產之一部分或一組類似金融資產之一部分：

- 可獲取資產所得現金流量之權利期滿；或
- 本集團已轉讓其可獲取資產所得現金流量之權利，或根據「轉手」安排須無重大延遲地向第三方支付現金流量；並(a)本集團已轉讓資產之絕大部分風險及回報，或(b)本集團既無轉讓亦無保留資產之絕大部分風險及回報，但已轉讓資產之控制權。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### DERECOGNITION OF FINANCIAL ASSETS (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### IMPAIRMENT OF FINANCIAL ASSETS

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## 2.4 主要會計政策之概要 (續)

### 終止確認金融資產 (續)

倘本集團已轉讓其可獲取資產所得現金流量之權利或參與轉手安排，其將評估其是否已保留資產所有權之風險及回報以及保留之程度。倘本集團既無轉讓亦無保留資產之絕大部分風險及回報，亦無轉讓資產之控制權，則本集團將按本集團持續參與之程度繼續確認該轉讓資產。在此情況下，本集團亦確認關連負債。已轉讓之資產及關連負債乃按可反映本集團已保留之權利及責任之基準計量。

以對已轉讓資產作出擔保之形式持續參與者乃以該項資產之原賬面值與本集團或須償還之代價數額上限中兩者之較低者計算。

### 金融資產之減值

本集團於各報告期末評估有否客觀證據顯示金融資產或一組金融資產出現減值。如果在初步確認資產後發生一項或多項事件，而該項事件對該項或該組金融資產之估計未來現金流量所造成之影響乃能夠可靠地予以估計時，即表示存在減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有公開資料顯示估計未來現金流量出現可計量之減少，例如拖欠金額變動或出現與違約欠款相關之經濟狀況。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****IMPAIRMENT OF FINANCIAL ASSETS (Continued)****Financial assets carried at amortised cost**

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

**2.4 主要會計政策之概要 (續)****金融資產之減值 (續)****按攤銷成本列賬之金融資產**

就按攤銷成本入賬之金融資產而言，本集團首先對個別重大之金融資產，單獨進行減值測試，對個別不重大之金融資產，合併進行減值測試。倘本集團認定已單獨進行減值測試之金融資產（無論重大與否）並無客觀跡象顯示出現減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，合併進行減值測試。經個別評估減值的資產，其減值虧損予以確認或繼續確認入賬，而不會納入綜合減值測試之內。

任何減值虧損金額按資產賬面值與估計未來現金流量（不包括並未產生之未來信貸虧損）現值之差額計量。估計未來現金流量之現值以金融資產之原實際利率（即初步確認時計算之實際利率）折現。

該資產之賬面值透過使用撥備賬扣除，而虧損於損益表確認。利息收入於經扣減後之賬面值中持續產生，並採用就計量減值虧損時用以折現未來現金流量之利率計提。倘若實質上日後無望收回，則貸款及應收賬款連同任何其相關之撥備將予以撇銷。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### IMPAIRMENT OF FINANCIAL ASSETS (Continued)

#### Financial assets carried at amortised cost (Continued)

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the statement of profit or loss.

#### Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

#### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

## 2.4 主要會計政策之概要 (續)

### 金融資產之減值 (續)

#### 按攤銷成本列賬之金融資產 (續)

倘在其後期間估計減值虧損金額由於確認減值之後所發生之事件而增加或減少，則透過調整撥備金額，增加或減少先前已確認之減值虧損。倘於其後收回撇銷，該項收回將計入損益表。

#### 按成本列賬之資產

倘有客觀證據顯示，因未能可靠計量公平值而未按公平值列值之非上市股本工具出現減值虧損，則虧損金額按該資產之賬面值與預期未來現金流量之現值（按類似金融資產之現行市場回報率折現）之差額入賬。該等資產之減值虧損不予撥回。

#### 可供出售之金融投資

就可供出售金融投資而言，本集團於各報告期末評估單項或一組投資是否存在客觀減值跡象。

倘一項可供出售資產出現減值，其成本值（扣除任何主要費用及攤銷）與其現行公平值之差額，在扣減以往在損益表中確認之任何減值虧損後會由其他全面收入中移除及於損益表中確認。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### IMPAIRMENT OF FINANCIAL ASSETS (Continued)

#### Available-for-sale financial investments (Continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

## 2.4 主要會計政策之概要 (續)

### 金融資產之減值 (續)

#### 可供出售之金融投資 (續)

對於分類為可供出售之股本投資，客觀跡象應包括投資之公平值顯著或持續下降至低於其成本。判斷「顯著」是相對於投資之原始成本，而判斷「持續」是相對於公平值低於其原始成本之期間長短比較。倘有減值跡象，累積虧損（收購成本與現行公平值之差額，減任何已於損益表確認之減值虧損）自其他全面收入撥至損益表確認。分類為可供出售之股本工具所出現之減值虧損不得在損益表撥回。減值後公平值增加直接於其他全面收入確認。

釐定「顯著」或「持續」時須作出判斷。於作出有關判斷時，本集團評估（其中包括）投資之公平值低於其成本之時期或幅度。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### IMPAIRMENT OF FINANCIAL ASSETS (Continued)

#### Available-for-sale financial investments (Continued)

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Impairment losses on debt instruments are reversed through the statement of profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

### FINANCIAL LIABILITIES

#### Initial recognition and measurement

Financial liabilities of the Group are classified, at initial recognition, as financial liabilities at fair value through profit or loss or loans and borrowings, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

## 2.4 主要會計政策之概要 (續)

### 金融資產之減值 (續)

#### 可供出售之金融投資 (續)

倘債務工具被列作可供出售類別，則會根據按攤銷成本列賬的金融資產相同的標準進行減值評估，惟列賬的減值金額為按攤銷成本與當期公平值（減過往就該投資於損益表確認的任何減值虧損）之間差額計量的累計虧損。日後利息收入會就該資產的削減賬面值按計量減值虧損時對未來現金流進行貼現時使用的利率持續累計。若其後債務工具的公平值增加可客觀地連繫至減值虧損於損益表確認後發生的事件，該工具的減值虧損可透過損益表撥回。

### 金融負債

#### 初步確認及計量

本集團之金融負債於初步確認時列為按公平值列賬及於損益中處理之金融負債或貸款及借款（如適用）。

所有金融負債初步按公平值確認，如屬貸款及借貸，則直接扣除應佔交易成本確認。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FINANCIAL LIABILITIES (Continued)

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

#### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

## 2.4 主要會計政策之概要 (續)

### 金融負債 (續)

#### 其後計量

金融負債的其後計量按分類進行，該等金融負債分類如下：

#### *按公平值列賬及於損益中處理之金融負債*

按公平值列賬及於損益中處理之金融負債包括持作買賣用途之金融負債及於初步確認時指定為按公平值列賬及於損益中處理之金融負債。

倘金融負債乃收購作為短期內回購目的，將分類為持作買賣用途類別。該類別包括本集團所訂立及並非於香港會計準則第39號定義之於對沖關係中作為對沖工具之衍生金融工具。獨立內含衍生工具亦被分類作持作買賣用途，惟獲指定為有效對沖工具則除外。持作買賣負債之收益或虧損於損益表內確認。於損益表內確認公平值之收益或虧損淨額並不包括該等金融負債所賺取之任何利息。

只有在初步確認時合乎香港會計準則第39號的要求的金融負債才可按公平值列賬及於損益中處理。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FINANCIAL LIABILITIES (Continued)

#### Subsequent measurement (Continued)

##### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in the statement of profit or loss.

##### *Financial guarantee contracts*

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

## 2.4 主要會計政策之概要 (續)

### 金融負債 (續)

#### 其後計量 (續)

##### *貸款及借款*

於初步確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，除非折現影響為微不足道，在該情況下則按成本列賬。當負債終止確認及按實際利率法進行攤銷程序時，其盈虧在損益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺部分的費用或成本後計算。實際利率攤銷計入損益表內。

##### *財務擔保合約*

本集團發行之財務擔保合約為要求作出付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致損失的合約。財務擔保合約初步以公平值確認為負債，並按與發出財務擔保合約有直接關係的交易成本予以調整。在初步確認之後，本集團對財務擔保合約的計量以(i)於報告期末履行相關現時責任之最佳估計開支金額；及(ii)按初步確認金額減(如適用)累計攤銷，兩者之較高者計算。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### DERECOGNITION OF FINANCIAL LIABILITIES

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as interest rate swaps, to hedge its interest rate risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

## 2.4 主要會計政策之概要 (續)

### 終止確認金融負債

金融負債於負債之責任被解除或取消或到期時終止確認。

倘現有金融負債由同一貸方授予條款迥異之其他債項取代，或現有負債之條款經重大修訂，則該等變更或修訂視作終止確認原負債及確認新負債，各賬面值之差額於損益表確認。

### 金融工具的抵銷

倘有現行可予執行的法定權利抵銷已確認金額並有意按淨額基準結算，或變賣資產及償還負債同時進行時，金融資產及金融負債才會互相抵銷，並在財務狀況表內以淨額列示。

### 衍生金融工具

#### 初步確認及其後計量

本集團使用衍生金融工具如利率交換用作對沖利率風險。該衍生金融工具之初步確認為其合約開始時之公平值及隨後以公平值重估。衍生工具之公平值是正數則列為資產，如公平值為負數則列為負債。

由衍生工具公平值改變引致之收益或虧損會直接在損益表反映。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### PROPERTIES HELD FOR SALE

Properties held for sale are stated at the lower of cost and net realisable value on an individual property basis. Cost includes all development expenditure, applicable borrowing costs and other direct costs attributable to such properties. Net realisable value is determined by reference to the sales proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and other estimated costs necessary to make the sale or by management estimates, based on prevailing market conditions.

### CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash which are not restricted as to use.

## 2.4 主要會計政策之概要 (續)

### 存貨

存貨按成本與可變現淨值兩者中之較低者入賬。成本按先進先出基準釐定，倘屬在製品及製成品的成本值包括直接材料、直接工資及適當比例的經營性費用。可變現淨值乃根據估計銷售價格減預期於完工及出售前產生的任何估計成本計算。

### 持作出售物業

持作出售物業按成本值及按個別物業之可變現淨值之較低者入賬。成本值包括所有有關該物業應佔之發展費用、適用借貸成本及其他直接成本。可變現淨值乃經參考在日常業務過程中出售物業之出售所得款項，減去適用之可變銷售開支及其他作出銷售所需的估計成本，或管理層根據現行市況作出估計後釐定。

### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金、活期存款及短期高度流通而可以隨時兌換成已知數額之現金，而該筆現金須承受價值改變之較低風險，並為較短期之投資項目（一般為於購入後三個月內到期），減去須按要求償還並構成本集團現金管理之一部分之銀行透支。

就綜合財務狀況表而言，現金及現金等值項目包括不受限制之手頭現金及銀行現金（包括定期存款）及與現金性質類似的資產。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### PROVISIONS

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in the statement of profit or loss.

### INCOME TAX

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the jurisdictions/countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## 2.4 主要會計政策之概要 (續)

### 撥備

倘因為過去之事件導致目前存在責任(法律或推斷責任)，且日後很可能需要付出資源解除有關責任，則確認撥備，惟必須可對有關責任涉及金額作出可靠估計。

當貼現的影響屬重大時，已確認的撥備數額為在報告期末就履行責任所需的預計未來開支的現值。因時間流逝所產生的貼現值增加數額乃計入損益表內。

### 所得稅

所得稅包括即期及遞延稅項。有關於損益以外確認之項目之所得稅於損益外確認，不論是否於其他全面收入或直接於權益內確認。

即期稅項資產及負債，乃根據於報告期末已頒佈或實際上已大致頒佈之稅率(及稅法)，經計及本集團擁有營運之司法權區／國家其現行之詮釋及慣例，預期自稅務機關收回或向稅務機關支付之款額計算。

遞延稅項乃使用負債法就於報告期末之資產及負債之稅務基礎與其用作財務申報之賬面值之間之所有暫時差異作出撥備。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INCOME TAX (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## 2.4 主要會計政策之概要 (續)

### 所得稅 (續)

所有應課稅暫時差異均會確認為遞延稅項負債，惟以下情況例外：

- 倘遞延稅項負債乃因並非業務合併交易之商譽或資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損者；及
- 就與附屬公司及聯營公司投資有關之應課稅暫時差異而言，倘暫時差異撥回之時間可被控制及暫時差異於可預見將來可能不會撥回者。

遞延稅項資產乃就所有可扣減暫時差異、結轉的未動用稅項抵免及任何未動用稅項虧損而確認，惟以可扣減暫時差異、結轉的未動用稅項抵免及未動用稅項虧損可獲用作抵銷應課稅溢利為限，惟以下情況例外：

- 倘可扣減暫時差異之遞延稅項資產乃因並非業務合併交易之資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損者；及
- 就與附屬公司及聯營公司投資有關之可扣減暫時差異而言，遞延稅項資產之確認僅以暫時差異於可預見將來可撥回及暫時差異可獲用作抵銷應課稅溢利為限。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INCOME TAX (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### GOVERNMENT GRANTS

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss on a systematic basis over the expected useful life of the relevant asset or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

## 2.4 主要會計政策之概要 (續)

### 所得稅 (續)

遞延稅項資產之賬面值會於各報告期末作出審閱，並扣減至應課稅溢利不再足以供所有或部分遞延稅項資產可被動用。以往未被確認之遞延稅項資產乃於各報告期末重新評估，並於應課稅溢利足以供所有或部分遞延稅項資產可被動用時確認。

遞延稅項資產及負債乃按預期適用於變現資產或償還負債期間之稅率，按照於報告期末已頒佈或實際上已大致頒佈之稅率（及稅法）計算。

倘及僅倘本集團具有法律上可強制執行之權利，以將與同一稅務機關對同一應課稅實體或不同課稅實體施加之所得稅有關之即期稅項資產及即期稅項負債以及遞延稅項資產及遞延稅項負債互相抵銷，並有意於未來每個具有償付或收回重大遞延稅項負債或資產之期間內，以淨額基準結算即期稅項負債及資產，或同時變現資產及償還負債時，則可將遞延稅項資產及遞延稅項負債互相抵銷。

### 政府補助金

政府補助金於可合理確定收取時按公平值確認，並須遵守其所附之一切條件。倘補貼與開支項目有關，則有系統地確認為補貼所補償之成本支銷期間之收入。倘補助金與資產有關，則其公平值將計入遞延收入內，並會在相關資產之估計可使用年期以有系統基準撥至損益表或自有關資產的賬面值中扣除並以減少折舊費用方式計入損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### REVENUE RECOGNITION

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of properties, when the significant risks and rewards of the properties' ownership are transferred to the buyers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers and collectability of the related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position;
- (b) from the sale of goods (other than properties), when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (c) income from restaurant and food businesses, at the point of sale to customers;
- (d) rental income, on a time proportion basis over the lease terms;
- (e) hotel, property management and other service income, in the period in which such services are rendered;
- (f) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (g) dividend income, when the shareholders' right to receive payment has been established.

## 2.4 主要會計政策之概要 (續)

### 收益確認

當經濟利益有可能流入本集團及收益能可靠計算時，方會按以下基準確認收益：

- (a) 物業銷售，乃在物業所有權的重大風險和報酬轉交買家，即相關物業竣工後並將物業交付買家，且能合理確保收取有關應收款時入賬。收益確認日之前已售物業收取之按金及分期付款乃於綜合財務狀況表內列賬；
- (b) 銷售貨品（物業除外），乃在擁有貨品的重大風險及報酬轉交買方時入賬，惟本集團須確保其不牽涉有關之管理（通常指擁有權而言），亦無擁有所售貨品的實際控制權；
- (c) 餐飲業務收入，乃於售予顧客時入賬；
- (d) 租金收入，乃按租賃年期之時間比率；
- (e) 酒店、物業管理及其他服務收入，乃於提供服務期間入賬；
- (f) 利息收入，以應計方式按金融工具的估計年期或較短期間（如適用）用實際利率法將未來估計的現金收入折扣計算至金融資產的賬面淨值；及
- (g) 股息收入，乃於確定股東之股息享有權時確認。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### SHARE-BASED PAYMENTS

The Company operates share option schemes for the purpose of providing incentives and/or rewards to eligible participants (including the Company's directors and other employees of the Group, any consultant, advisor or agent engaged by or business/joint venture partners of any member of the Group) who render services and/or contribute to the success of the Group's operations. Employees (including directors) and advisors of the Group receive remuneration in the form of share-based payments, whereby employees/advisors render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The cost of equity-settled transactions with non-employees is measured by reference to the fair value of the services received at the date they are received. Where the market information for the services provided by non-employees cannot be reliably determined, the fair value of the share options granted at the date when the services are received is applied as a surrogate measure. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 35 to the financial statements.

## 2.4 主要會計政策之概要 (續)

### 以股份為基礎支付

本公司實施購股權計劃，為對本集團提供服務及／或為業務成功作出貢獻之合資格參與者（包括本公司之董事及本集團之其他僱員、任何顧問、諮詢人或本集團委聘之代理或本集團任何成員公司之業務／合營夥伴），提供激勵及／或獎勵。本集團僱員（包括董事）及諮詢人以股份為基礎支付之方式收取報酬，僱員／諮詢人提供服務作為收取股本工具之代價（「以股本支付之交易」）。

與僱員（於二零零二年十一月七日之後授予者）進行以股本支付之交易之成本，乃參照授出日期之公平值而計算。與非僱員按權益結算交易成本經參考於提供服務當日所提供之服務之公平值後計量。倘非僱員就服務提供的市場資料不能可靠釐定，於提供服務當日授出的購股權之公平值則用作替代計量。公平值根據外聘估值師使用二項式模式確定，進一步詳情參見財務報表附註35。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### SHARE-BASED PAYMENTS (Continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

## 2.4 主要會計政策之概要 (續)

### 以股份為基礎支付 (續)

以股本支付之交易之成本，連同權益相應增加部分，在績效及／或服務條件獲得履行期間於僱員福利開支內確認。在歸屬日期前，每屆報告期末確認之以股本支付之交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內在損益表內扣除或進賬的數額，乃反映累計開支於期初與期終確認時的變動。

服務及非市場績效條件非考慮授出獎勵當日公平值之考慮因素，但能否滿足該等條件之可能性則構成本集團對最終歸屬之權益工具數量之最佳估計一部分。市場績效條件已反映於授出權利當日之公平值。任何與獎勵相關之其他條件，但不屬於相關服務必要條件，均考慮作非歸屬條件。除非附帶服務及／或績效條件，非歸屬條件已反映於獎勵之公平值而該獎勵立即計入開支內。

由於非市場績效及／或服務條件未能獲滿足，未最終歸屬之獎勵不會確認為開支。當獎勵包括一個市場或非歸屬條件時，只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，有關交易均會被視為已歸屬。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### SHARE-BASED PAYMENTS (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### OTHER EMPLOYEE BENEFITS

#### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

## 2.4 主要會計政策之概要 (續)

### 以股份為基礎支付 (續)

倘以股本支付之獎勵之條款有所變更，只要原有條款不變，最少開支可確認為達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計量，任何變更導致以股份支付之總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘以股本支付之獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認之授予獎勵之開支，均應立刻確認，此包括未能達成本集團或僱員控制範圍內非歸屬條件的任何獎勵。然而，若授予新獎勵代替已註銷之購股權，並於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵，均應被視為原獎勵的變更，一如前段所述。

計算每股盈利時，尚未行使購股權之攤薄效應，反映為額外股份攤薄。

### 其他僱員福利

#### 僱員退休計劃

本集團遵從強制性公積金計劃條例推行界定供款強制公積金退休計劃（「強積金計劃」）予合資格參與之僱員。供款乃按參與計劃之僱員獲得之基本薪金之某百分率而計算，並根據強積金計劃之規則於損益表中扣除。強積金計劃之資產與本集團之資產乃分開保存，由獨立管理基金持有。本集團在強積金計劃中的僱主供款會全數歸屬僱員。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### OTHER EMPLOYEE BENEFITS (Continued)

#### Pension schemes (Continued)

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in central pension schemes (the "CP Schemes") operated by respective local municipal governments. These subsidiaries are required to contribute a certain percentage of their covered payroll expenses to the CP Schemes to fund their benefits. The only obligation of the Group with respect to the CP Schemes is to pay the ongoing required contributions under the CP Schemes. Contributions under the CP Schemes are charged to the statement of profit or loss as they become payable in accordance with the rules of the CP Schemes.

### BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 2.4 主要會計政策之概要 (續)

### 其他僱員福利 (續)

#### 僱員退休計劃 (續)

本集團於中國大陸之附屬公司之僱員需要參與由當地市政府所提供之中央退休金計劃(「中央退休金計劃」)。該等附屬公司需要以其工資成本之若干份額支出作為該中央退休金計劃之供款。本集團就中央退休金計劃之唯一責任為根據中央退休金計劃持續支付供款。倘供款根據中央退休金計劃之規則應予以支付時，便會於損益表中扣除。

### 借貸成本

收購、興建或生產合資格資產(即需要長時間方可作擬定用途或出售之資產)直接應佔借貸成本撥充為該等資產的部分成本。該等借貸成本於資產已大致可作擬定用途或出售時終止撥充。尚未用於合資格資產的特定借貸暫時投資所得的投資收入由撥充借貸成本扣除。所有其他借貸成本乃於其產生時支銷。借貸成本包括實體於借貸時產生之利息及其他成本。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****DIVIDENDS**

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

**FOREIGN CURRENCIES**

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

**2.4 主要會計政策之概要 (續)****股息**

當末期股息獲股東於股東大會上批准，末期股息會確認為一項負債。建議末期股息於財務報表附註內披露。

**外幣**

該等財務報表乃以本公司之功能貨幣港元呈報。本集團之每個實體釐定其本身之功能貨幣，而載於各實體之財務報表之項目乃以功能貨幣計量。外幣交易由本集團內之實體按交易日之功能貨幣之匯率初步記錄。於報告期末以外幣計值之貨幣資產及負債乃按報告期末之功能貨幣匯率換算。結算或換算貨幣項目之差額均於損益表確認。

按外幣歷史成本計量的非貨幣項目採用首次交易日期的匯率進行換算。按外幣公平值進行計量的非貨幣項目採用計量公平值當日的匯率進行換算。換算以公平值計量的非貨幣項目所產生的收益或虧損的確認方法與有關確認項目公平值變動的收益或虧損的方法一致（即公平值收益或虧損在其他全面收入或損益中確認的項目的換算差額亦分別在其他全面收入或損益中確認）。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FOREIGN CURRENCIES (Continued)

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in a separate component of equity. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 2.4 主要會計政策之概要 (續)

### 外幣 (續)

若干海外附屬公司及聯營公司之功能貨幣並非港元。於報告期末，該等實體之資產及負債按報告期末當天之匯率折算為港元，該等實體之損益表按本年度之加權平均匯率折算為港元。因此產生之匯兌差額於其他全面收入確認及累計於權益獨立部分。在出售海外業務時，與該特定海外業務相關之其他全面收入部分於損益表中確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量當日之匯率換算為港元。而海外附屬公司於整個年度內經常產生的現金流量項目則以年內加權平均匯率換算為港元。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Revenue recognition

The Group has recognised revenue from the sale of properties held for sale as disclosed in note 5 to the financial statements. The assessment of when an entity has transferred the significant risks and rewards of ownership to buyers requires the examination of circumstances of the transaction. In most cases, the transfer of risks and rewards coincides with the date when the equitable interest in the property vests with the buyer upon release of the respective property to the buyer.

### 3. 重大會計判斷及估計

本集團編製財務報表時需要管理層對影響已呈報收入、開支、資產與負債金額及其相關披露事項，以及所披露的或然負債作出判斷、估計與假設。然而，基於這些假設與估計的不確定性會導致對未來受影響資產或負債的賬面值作出重大調整的結果。

#### 判斷

於應用本集團會計政策的過程中，管理層除了作出估計外還作出了以下對財務報表確認之金額具有重大影響的判斷：

#### 收益確認

誠如財務報表附註5所披露，本集團已確認來自持作出售物業之銷售收入。評估實體何時轉移所有權的重大風險及回報予買主時，需審查交易之情況。大多數情況下，當有關物業交付予買家時，所有權的風險及回報的轉移與物業的衡平權益於各物業交付至賣家後歸屬予買家的日期同時發生。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### JUDGEMENTS (Continued)

##### Revenue recognition (Continued)

As disclosed in note 40 to the financial statements, the Group provides guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will normally be discharged upon issuance of the real estate ownership certificates which are generally available within three months after the buyers take possession of the relevant properties. In order to obtain mortgages, the buyers have to settle no less than 20% of the total contract amount in accordance with the related PRC regulations upon signing the sale and purchase agreement. The directors of the Company are of the opinion that such settlements provide sufficient evidence of the buyers' commitment to honour contractual obligation of the bank loans. In addition, based on the past experience, defaults of mortgage facilities by the buyers which resulted in the bank guarantees being called upon were rare and the financial impact was immaterial. Further, as disclosed in note 47 to the financial statements, the credit risk of the Group under the circumstance that a purchaser defaults on the repayment of its mortgage loan during the term of the guarantee is very low. Accordingly, the directors believe that significant risks and rewards associated with the ownership of the properties have been transferred to the buyers upon the delivery of the properties to them.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### 收益確認 (續)

誠如財務報表附註40所披露，本集團就若干銀行對為本集團物業之若干買方安排之按揭貸款授出之按揭融資提供擔保。該等擔保通常將於房地產權證（一般於買方接管有關物業後三個月內）發出後解除。為取得按揭，買方於買賣協議簽訂後根據相關中國法規須支付不少於20%的合同總金額。本公司董事認為，該支付足以證明買方承諾履行銀行貸款之合約責任。此外，根據過往經驗，買方拖欠按揭還款導致銀行擔保被召回極低，且財務影響並不重大。此外，誠如財務報表附註47所披露，在買方於擔保期內違約贖還其按揭貸款還款的情況下，本集團之信貸風險為低。因此，董事認為，當物業交付買方時，與物業所有權相關的重大風險及回報已被轉移至買方。



## Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2018 二零一八年三月三十一日

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

(Continued)

**JUDGEMENTS (Continued)****Operating lease commitments – Group as lessor**

The Group has entered into property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

**Classification between investment properties and properties held for sale**

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management in determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention of holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development if the properties are intended for sale after their completion, whereas, the properties are accounted for as investment properties under construction if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties held for sale are transferred to completed properties held for sale and are stated at cost, while the properties held to earn rentals and/or for capital appreciation are transferred to investment properties and are subject to revaluation at each reporting date.

**3. 重大會計判斷及估計 (續)****判斷 (續)****經營租賃承諾—本集團作為出租方**

本集團已就其投資物業組合訂立物業租約。本集團已按安排之條款及條件評估，確定其保留所有以經營租賃方式出租之此等物業所有權帶來之重大風險及回報。

**投資物業及持作出售物業之歸類**

本集團發展持作出售及持作賺取租金及／或資本增值之物業。因此，管理層需判斷物業是否指定為投資物業或持作出售物業。本集團於發展相關物業之早期階段時，已考慮持有該物業之目的。擬於竣工後作出售用途之相關在建物業會在建築期中計入發展中物業，反之，如該物業擬作賺取租金及／或資金增值之用途，該物業入賬作為在建投資物業。在物業完成後，持作出售物業轉入持作出售竣工物業及以成本入賬，而持作賺取租金及／或資本增值的物業則轉入投資物業及在每個報告日期重估。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### ESTIMATION UNCERTAINTY

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

#### Estimates for net realisable values of properties under development and properties held for sale

The Group assesses the carrying amounts of properties under development and properties held for sale according to whether their net realisable values are lower than their costs, with their net realisable values based on the realisability of these properties taking into account management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and other estimated costs to make the sale, and the estimated costs of completion. As at 31 March 2018, the carrying amounts of the Group's properties under development and properties held for sale were HK\$366,693,000 (2017: HK\$962,701,000) and HK\$560,536,000 (2017: HK\$817,869,000), respectively.

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2018 was HK\$58,928,000 (2017: HK\$90,318,000). Further details are given in note 16 to the financial statements.

### 3. 重大會計判斷及估計 (續)

#### 不確定估計

各報告期末關於未來的主要推測及其他估計不確定的主要來源，並會導致下一個財政年度內資產及負債賬面淨值存在重大調整之重大風險於下文載述。

#### 在建物業及持作出售物業之可實現淨值估計

本集團根據有關物業的可變現淨值(可變現淨值乃基於該等物業之可變現性)是否低於其成本評估在建物業及持作出售物業的賬面值，並計及管理層根據現行市況作出的銷售價格估計，減去適用之可變銷售開支及其他作出銷售所需的估計成本，以及估計完工成本後釐定。於二零一八年三月三十一日，本集團在建物業及持作出售物業之賬面值分別為366,693,000港元(二零一七年：962,701,000港元)及560,536,000港元(二零一七年：817,869,000港元)。

#### 商譽之減值

本集團最少每年釐定商譽是否需要減值。因此須估計商譽所分配至各現金產生單位之使用價值。估計使用價值需要本集團對現金產生單位之預期日後現金流量作出估計，並選擇合適之折扣率以計算該等現金流量之現值。於二零一八年三月三十一日，商譽之賬面值為58,928,000港元(二零一七年：90,318,000港元)。進一步詳情載於財務報表附註16。

## Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2018 二零一八年三月三十一日

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

(Continued)

**ESTIMATION UNCERTAINTY (Continued)****Estimation of fair value of investment properties**

The Group engaged a firm of independent professionally qualified valuers to perform the valuations of the investment properties of the Group at the end of the reporting period.

The valuation of investment properties involves significant estimations and assumptions, including, among others, the estimated rental values and discount rates for the income capitalisation approach and the estimated market price for the direct comparison approach.

The carrying amount of investment properties of the Group as at 31 March 2018 was HK\$1,764,648,000 (2017: HK\$1,527,202,000). Further details, including the key assumptions used for fair value measurement, are given in note 14 to the financial statements.

**Corporate income tax (“CIT”)**

The Group is subject to CIT in the PRC. As a result of the fact that certain matters relating to CIT have not been confirmed/determined by the relevant tax authorities, objective estimates and judgements based on currently enacted tax laws, regulations and other related policies, and interpretations and practices in respect thereof are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will have an impact on the income tax and tax provisions in the period in which the differences realise.

**3. 重大會計判斷及估計 (續)****不確定估計 (續)****投資物業公平值估計**

本集團委任獨立專業合資格估值公司，於報告期末對本集團的投資物業進行估值。

投資物業估值涉及重大估計及假設，包括（其中包括）收入資本化法之估計租賃價值及貼現率以及直接比較法之估計市價。

於二零一八年三月三十一日，本集團投資物業賬面值為1,764,648,000港元（二零一七年：1,527,202,000港元）。有關進一步詳情（包括公平值計量所用關鍵假設）載於財務報表附註14。

**企業所得稅（「企業所得稅」）**

本集團須繳納中國之企業所得稅。由於有關企業所得稅之若干事宜尚未被有關稅務局確認／釐定，於釐定所得稅撥備時要以目前頒佈的稅務法律、法規及其他相關政策、及其相關詮釋及常規作為基準作出客觀估計及判斷。倘該等事宜之最終稅款數額有別於原本記錄的數額，差異會在其實現的期間影響所得稅及稅項撥備。

Notes to Consolidated Financial Statements  
 綜合財務報表附註  
 31 March 2018 二零一八年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### ESTIMATION UNCERTAINTY (Continued)

##### Land appreciation tax (“LAT”)

The Group is subject to LAT in the PRC. The provision for LAT is based on management’s estimates and according to their understanding of the requirements of certain PRC tax laws and regulations, and interpretations and practices in respect thereof. The actual LAT liabilities are subject to the determination by the relevant tax authorities upon the completion of the relevant property development projects. As the relevant tax authorities have not yet finalised their LAT assessments for certain property development projects of the Group, the final outcome could be different from the amounts that were initially recorded.

##### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm’s length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 3. 重大會計判斷及估計 (續)

#### 不確定估計 (續)

##### 土地增值稅 (「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅之撥備是管理層根據若干中國稅務法律及法規、及其相關詮釋及常規之規定作出之估計。實際土地增值稅負債須於有關物業開發項目竣工後由有關稅務局釐定。由於有關稅務局尚未就本集團之若干物業開發項目釐定其土地增值稅的評估，所以最終結果可能有別於初步記錄的款額。

##### 非金融資產的減值 (不包括商譽)

本集團於各報告期末評估所有非金融資產有否出現任何減值跡象。無限年限的無形資產於每年及有減值跡象時進行減值測試。其他非金融資產在當有跡象顯示可能無法收回賬面值時進行減值測試。當該資產或現金產生單位之賬面值超過其可收回金額時，即公平值減去出售成本及其使用價值之較高者，則存在減值。公平值減去出售成本之計算方法為根據有約束力之出售交易公平交易類似資產可得數據或以有明顯的市場價格減因銷售資產而產生之成本。計算使用價值時，管理層必須估計資產或現金產生單位的預期未來現金流，並挑選合適的折現率，以計算有關現金流的現值。

## Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2018 二零一八年三月三十一日

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

(Continued)

**ESTIMATION UNCERTAINTY (Continued)****Deferred tax assets**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

**Recognition and allocation of construction costs on properties under development**

Development costs of properties are recorded as properties under development during the construction stage and will be transferred to properties held for sale upon completion. An apportionment of these costs will be recognised in the statement of profit or loss upon the recognition of the sales of completed properties. Before the final settlement of the development costs and other costs relating to the sale of the completed properties, these costs are accrued by the Group based on management's best estimate.

When developing properties, the Group may divide the development projects into phases. Specific costs directly related to the development of a phase are recorded as the costs of such phase. Costs that are common to phases are allocated to individual phases based on the estimated saleable area of the entire project.

Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

**3. 重大會計判斷及估計 (續)****不確定估計 (續)****遞延稅項資產**

未動用稅項虧損會確認為遞延稅項資產，惟須可能有應課稅溢利以供動用稅項虧損。釐定可確認的遞延稅項資產金額時，管理人員須根據日後可能獲得應課稅溢利的時間及所獲溢利水平以及未來稅務規劃策略作出重大判斷。

**確認及分配發展中物業之建築成本**

物業發展成本在建築期間撥入發展中物業，並在物業工程完成後轉入持作出售物業。當確認竣工物業出售時，建築成本須按比例於損益表確認。在付清與出售竣工物業有關之最終物業發展成本及其他成本之前，本集團須根據管理層之最佳估計計算該等成本。

在物業發展時，本集團或將發展項目分期處理。直接關於指定發展期數的特定成本計入該期之成本。共同成本會根據整個項目之估計銷售面積作為攤分至個別期數之基準。

如最終付清成本及有關成本分配與最初估計不同，任何增加或減少發展成本及其他成本會影響將來的損益賬。

## Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2018 二零一八年三月三十一日

## 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) the restaurant, food and hotel segment is engaged in restaurant and hotel operations and the provision of food and beverage services; and
- (b) the property investment and development segment comprises the development and sale of properties and the leasing of residential, commercial and industrial properties.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank interest income, certain fair value gains or losses from the Group's financial instruments, finance costs as well as corporate and unallocated expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the agreed prices.

## 4. 經營分部資料

就管理而言，本集團按產品及服務為基準分為若干業務單位，並有以下兩個可報告經營分部：

- (a) 酒樓、食品及酒店分部乃從事酒樓及酒店經營以及提供餐飲服務；及
- (b) 物業投資及發展分部包括物業發展及銷售物業，以及租賃住宅、商業及工業物業。

管理層個別監察本集團經營分部之業績以決定資源分配及評估表現。分部表現按可報告分部溢利而評估，該溢利為經調整除稅前溢利之計量。經調整除稅前溢利之計量方法與本集團之除稅前溢利一致，惟有關計量不包括銀行利息收入、來自本集團金融工具之若干公平值收益或虧損、財務成本及企業及未分配支出。

分部間之銷售及轉讓乃參考銷售予第三方之銷售價按協定價格進行交易。



## Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2018 二零一八年三月三十一日

#### 4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2018/At 31 March 2018

#### 4. 經營分部資料 (續)

截至二零一八年三月三十一日止年度／  
於二零一八年三月三十一日

		Restaurant, food and hotel 酒樓、 食品及酒店 HK\$'000 千港元	Property investment and development 物業投資 及發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收入：</b>			
Revenue from external customers	來自外部客戶之收入	813,085	119,535	932,620
Intersegment revenue	分部間之收入	1,866	6,414	8,280
		<b>814,951</b>	<b>125,949</b>	<b>940,900</b>
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment revenue	撇銷分部間之收入			(8,280)
Total revenue	總收入			932,620
<b>Segment results</b>	<b>分部業績</b>	<b>128,865</b>	<b>453,576</b>	<b>582,441</b>
<i>Reconciliation:</i>	<i>調節：</i>			
Bank interest income	銀行利息收入			2,911
Unallocated other income and gains, net	未分配其他收入及收益， 淨額			27,939
Corporate and unallocated expenses	企業及未分配支出			(80,516)
Finance costs	財務成本			(48,696)
Profit before tax	除稅前溢利			484,079
<b>Other segment information:</b>	<b>其他分部資料：</b>			
Changes in fair value of investment properties, net	投資物業之公平值 變動，淨額	-	128,034	128,034
Change in fair value of an investment property classified as held for sale	分類為持作出售之 一項投資物公平值變動	-	592	592
Gain on disposal of investment properties	出售投資物業之收益	-	730	730
Fair value gain on financial assets at fair value through profit or loss, net – unallocated	按公平值列賬及於損益中 處理之金融資產之 公平值收益，淨額 – 未分配			17,272
Fair value gains on derivative instruments – transactions not qualifying as hedges, net – unallocated	衍生工具之公平值收益 – 不符合對沖資格之 交易，淨額 – 未分配			(107)

Notes to Consolidated Financial Statements  
綜合財務報表附註  
31 March 2018 二零一八年三月三十一日

#### 4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2018/At 31 March 2018  
(Continued)

#### 4. 經營分部資料 (續)

截至二零一八年三月三十一日止年度/  
於二零一八年三月三十一日 (續)

		Restaurant, food and hotel 酒樓、 食品及酒店 HK\$'000 千港元	Property investment and development 物業投資 及發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Other segment information:</b> (Continued)	<b>其他分部資料:</b> (續)			
Share of profits and losses of associates	應佔聯營公司溢利及虧損	-	231,767	231,767
Gain on deregistration of subsidiaries	取消註冊附屬公司之收益	1,143	2,458	3,601
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	14,122	14,122
Impairment of goodwill	商譽減值	-	31,390	31,390
Equity-settled share option expense	以權益結算之購股權開支			
- segment	- 分部	-	315	315
- unallocated	- 未分配			561
				876
Investment interest income	投資利息收入			4,753
Other interest income	其他利息收入			
- segment	- 分部	-	20,216	20,216
- unallocated	- 未分配			5,165
				25,381
Impairment of trade debtors, net	應收貿易賬款之減值，淨額	549	-	549
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	429	-	429
Depreciation	折舊			
- segment	- 分部	41,374	4,472	45,846
- unallocated	- 未分配			1,057
				46,903
Interests in associates	於聯營公司之權益	173	786,375	786,548
Capital expenditure	資本開支			
- segment	- 分部	105,561	174,735	280,296
- unallocated	- 未分配			127
				280,423*

\* Capital expenditure consists of additions to property, plant and equipment and investment properties, excluding assets from the acquisition of subsidiaries.

\* 資本開支包括添置物業、廠房及設備及投資物業，不包括收購附屬公司所得資產。

## Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2018 二零一八年三月三十一日

#### 4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2017/At 31 March 2017

#### 4. 經營分部資料 (續)

截至二零一七年三月三十一日止年度／  
於二零一七年三月三十一日

		Restaurant, food and hotel 酒樓、 食品及酒店 HK\$'000 千港元	Property investment and development 物業投資 及發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收入：</b>			
Revenue from external customers	來自外部客戶之收入	712,777	154,691	867,468
Intersegment revenue	分部間之收入	231	5,411	5,642
		713,008	160,102	873,110
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment revenue	撇銷分部間之收入			(5,642)
Total revenue	總收入			867,468
<b>Segment results</b>	<b>分部業績</b>	79,830	125,016	204,846
<i>Reconciliation:</i>	<i>調節：</i>			
Bank interest income	銀行利息收入			2,828
Unallocated other income and gains, net	未分配其他收入及收益，淨額			19,603
Corporate and other unallocated expenses	企業及其他未分配支出			(30,382)
Finance costs	財務成本			(36,342)
Profit before tax	除稅前溢利			160,553
<b>Other segment information:</b>	<b>其他分部資料：</b>			
Changes in fair value of investment properties, net	投資物業之公平值變動，淨額	-	15,830	15,830
Change in fair value of an investment property classified as held for sale	分類為持作出售之一項投資物業之公平值變動	-	13,118	13,118
Gain on disposal of investment properties	出售投資物業之收益	-	4,059	4,059
Fair value gain on financial assets at fair value through profit or loss, net - unallocated	按公平值列賬及於損益中處理之金融資產之公平值收益，淨額 - 未分配			12,724
Fair value gain on derivative instruments - transactions not qualifying as hedges, net - unallocated	衍生工具之公平值收益 - 不符合對沖資格之交易，淨額 - 未分配			

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#### 4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2017/At 31 March 2017  
(Continued)

#### 4. 經營分部資料 (續)

截至二零一七年三月三十一日止年度/  
於二零一七年三月三十一日 (續)

		Restaurant, food and hotel 酒樓、 食品及酒店 HK\$'000 千港元	Property investment and development 物業投資 及發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Other segment information:</b> (Continued)	<b>其他分部資料:</b> (續)			
Share of profit of an associate	應佔一間聯營公司溢利	-	47,236	47,236
Utilisation of provision for onerous contracts	動用虧損性合約撥備	-	10,128	10,128
Gain on deregistration of a subsidiary	取消註冊一間附屬公司之收益	530	-	530
Equity-settled share option expense	以權益結算之購股權開支			
- segment	- 分部	-	503	503
- unallocated	- 未分配			1,238
				1,741
Investment interest income	投資利息收入			4,465
Other interest income	其他利息收入			
- segment	- 分部	-	4,918	4,918
- unallocated	- 未分配			5,558
				10,476
Impairment of trade debtors, net	應收貿易賬款之減值，淨額	4,100	-	4,100
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	740	-	740
Depreciation	折舊			
- segment	- 分部	36,056	4,156	40,212
- unallocated	- 未分配			1,824
				42,036
Interests in associates	於聯營公司之權益	173	553,471	553,644
Capital expenditure	資本開支			
- segment	- 分部	76,488	35,353	111,841
- unallocated	- 未分配			233
				112,074*

\* Capital expenditure consists of additions to property, plant and equipment and investment properties, excluding assets from the acquisition of subsidiaries.

\* 資本開支包括添置物業、廠房及設備及投資物業，不包括收購附屬公司所得資產。

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#### 4. OPERATING SEGMENT INFORMATION (Continued)

##### GEOGRAPHICAL INFORMATION

##### (a) Revenue from external customers

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	390,814	341,027
Mainland China	中國大陸	541,806	526,441
		<b>932,620</b>	867,468

The revenue information above is based on the locations of the customers.

##### (b) Non-current assets

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	284,894	223,352
Mainland China	中國大陸	3,449,842	3,781,851
		<b>3,734,736</b>	4,005,203

The non-current asset information above is based on the locations of the assets and excludes financial instruments.

No revenue from any single external customer accounted for 10% or more of the Group's total revenue for the years ended 31 March 2018 and 31 March 2017.

#### 4. 經營分部資料 (續)

##### 地區資料

##### (a) 來自外部客戶之收入

上述收入資料乃根據客戶所在之地區而定。

##### (b) 非流動資產

上述非流動資產資料乃根據資產所在之地區而定及不包括金融工具。

截至二零一八年三月三十一日及二零一七年三月三十一日止年度，並無來自任何單一外部客戶之收入佔本集團總收入之10%或以上。

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**5. REVENUE**

Revenue represents gross restaurant and food business income and net invoiced value of goods sold, net of allowances for trade discounts; income from the rendering of hotel and other services; proceeds from the sale of properties; and gross rental income received and receivable during the year.

An analysis of revenue is as follows:

		<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元	2017 二零一七年 HK\$'000 千港元
Income from hotel, restaurant and food businesses	酒店、酒樓及食品業務收入	<b>813,085</b>	712,777
Gross rental income	租金收入總額	<b>82,998</b>	83,624
Proceeds from the sale of properties	出售物業所得款項	<b>36,537</b>	71,067
		<b>932,620</b>	867,468

**5. 收入**

收入指年內酒樓及食品業務收入總額及已售貨品發票淨值減貿易折扣額；提供酒店及其他服務之收入；出售物業所得款項；及已收及應收之租金收入總額。

收入分析如下：

**6. PROFIT BEFORE TAX**

The Group's profit before tax is arrived at after charging/(crediting):

		<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元	2017 二零一七年 HK\$'000 千港元
Cost of inventories sold and services provided	已售存貨及已提供服務之成本	<b>477,427</b>	471,670
Depreciation	折舊	<b>46,903</b>	42,036
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	<b>429</b>	740
Minimum lease payments under operating leases in respect of land and buildings	有關土地及樓宇經營租約之最低租金	<b>81,362</b>	73,553
Contingent rents under operating leases in respect of land and buildings	有關土地及樓宇經營租約之或然租金	<b>734</b>	768

**6. 除稅前溢利**

本集團除稅前溢利已扣除／(計入)以下各項：



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## 6. PROFIT BEFORE TAX (Continued)

## 6. 除稅前溢利(續)

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Auditor's remuneration	核數師薪酬		4,935	4,108
Employee benefit expense (excluding directors' remuneration (note 8))#:	僱員福利開支 (董事薪酬(附註8) 除外)#:			
Wages, salaries and bonuses	工資、薪金及花紅		229,693	195,229
Equity-settled share option expense	以權益結算之 購股權開支		350	582
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)		7,850	7,280
			237,893	203,091
Foreign exchange differences, net	外匯差額, 淨額		(37,108)	1,024
Impairment of trade debtors, net	應收貿易賬款之減值, 淨額	24	549	4,100
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	賺取租金之投資物業產生 之直接營運支出 (包括維修及保養)		1,100	1,886
Changes in fair value of investment properties, net	投資物業公平值變動, 淨額	14	(128,034)	(15,830)
Change in fair value of an investment property classified as held for sale	分類為持作出售之 一項投資物業公平值 變動	14	(592)	(13,118)
Fair value losses/(gains), net:	公平值虧損/(收益), 淨額:			
Financial assets at fair value through profit or loss	按公平值列賬及 於損益中處理之 金融資產			
– held for trading	– 持作買賣		(15,548)	(12,515)
– designated as such upon initial recognition	– 於初步確認時 按此指定		(1,724)	(209)
Derivative instruments	衍生工具			
– transactions not qualifying as hedges	– 不符合 對沖資格之交易		107	(6)

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## 6. PROFIT BEFORE TAX (Continued)

## 6. 除稅前溢利 (續)

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank interest income	銀行利息收入		(2,911)	(2,828)
Investment interest income	投資利息收入		(4,753)	(4,465)
Other interest income	其他利息收入		(25,381)	(10,476)
Dividend income from available-for-sale investments	可供出售投資之股息收入		(10,779)	(6,948)
Dividend income from financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產之股息收入		(2,206)	(2,585)
Gain on disposal of investment properties	出售投資物業之收益		(730)	(4,059)
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之虧損·淨額		77	246
Gain on deregistration of subsidiaries	取消註冊附屬公司之收益	38	(3,601)	(530)
Impairment of goodwill*	商譽減值*	16	31,390	-
Loss on disposal of subsidiaries	出售附屬公司之虧損	38	14,122	-
Unwinding of discount on receivables	應收款項之折現值撥回		(2,565)	-

# Inclusive of an amount of HK\$183,189,000 (2017: HK\$146,979,000) classified under cost of inventories sold and services provided.

\* The impairment of goodwill is included in "Other expenses, net" in the consolidated statement of profit or loss.

# 包括分類為已售存貨及已提供服務之成本183,189,000港元(二零一七年: 146,979,000港元)之金額。

\* 商譽減值計入綜合損益表「其他開支·淨額」內。

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## 7. FINANCE COSTS

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest in respect of:	利息：		
Bank loans, overdrafts and other loans	銀行貸款、透支及其他貸款	51,917	41,098
Less: Interest capitalised	減：資本化利息	(3,221)	(4,756)
		<b>48,696</b>	36,342

## 7. 財務成本

## 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

## 8. 董事酬金

根據香港聯合交易所有限公司證券上市規則（「上市規則」）、香港公司條例第383(1)(a)、(b)、(c)及(f)條及香港公司（披露董事利益資料）規例第2部披露本年度董事酬金如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fees	袍金	600	600
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	9,031	9,038
Bonuses paid and payable*	已付及應付花紅*	7,276	3,300
Equity-settled share option expense	以權益結算之購股權開支	526	1,160
Pension scheme contributions (defined contribution schemes)	退休計劃供款 (界定供款計劃)	220	220
		<b>17,053</b>	13,718
		<b>17,653</b>	14,318

\* Certain executive directors of the Company are entitled to bonus payments which are approved by the Group's remuneration committee with reference to the Group's current year profit and the individual performance of the directors.

\* 本公司若干執行董事可獲得之花紅是經本集團之薪酬委員會批准及參考本集團當年溢利與董事個人表現而釐定。

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## 8. DIRECTORS' REMUNERATION

(Continued)

### (A) INDEPENDENT NON-EXECUTIVE DIRECTORS

The fees paid to independent non-executive directors during the year were as follows:

		2018 二零一八年 Fees 袍金 HK\$'000 千港元	2017 二零一七年 Fees 袍金 HK\$'000 千港元
Mr. Lo Ming Chi, Charles	勞明智先生	200	200
Mr. Lo Man Kit, Sam	盧文傑先生	200	200
Mr. Wong See King	黃思競先生	200	200
		<b>600</b>	600

There were no other emoluments payable to the independent non-executive directors during the year (2017: Nil).

## 8. 董事酬金 (續)

### (A) 獨立非執行董事

本年度已付獨立非執行董事袍金如下：

本年度並無其他應付獨立非執行董事的薪酬(二零一七年：無)。

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## 8. DIRECTORS' REMUNERATION

(Continued)

## (B) EXECUTIVE DIRECTORS AND A NON-EXECUTIVE DIRECTOR

## 8. 董事酬金 (續)

## (B) 執行董事及一位非執行董事

		Fees	Salaries and allowances	Bonuses paid and payable	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		袍金	薪金及津貼	已付及應付花紅	以權益結算之購股權開支	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>2018</b>	<b>二零一八年</b>						
Executive directors:	執行董事:						
Mr. Ma Kai Yum	馬介欽先生	-	2,404	3,274	-	70	5,748
Mr. Ng Yan Kwong	吳恩光先生	-	1,986	1,819	-	62	3,867
Mr. Leung Pak Yan	梁百忍先生	-	2,540	2,183	526	18	5,267
Mr. Ma Hung Ming, John	馬鴻銘先生	-	607	-	-	18	625
		-	7,537	7,276	526	168	15,507
Non-executive director:	非執行董事:						
Mr. Ma Kai Cheung	馬介璋先生	-	1,494	-	-	52	1,546
		-	9,031	7,276	526	220	17,053
<b>2017</b>	<b>二零一七年</b>						
Executive directors:	執行董事:						
Mr. Ma Kai Yum	馬介欽先生	-	2,448	1,485	-	70	4,003
Mr. Ng Yan Kwong	吳恩光先生	-	1,983	825	-	62	2,870
Mr. Leung Pak Yan	梁百忍先生	-	2,537	990	1,160	18	4,705
Mr. Ma Hung Ming, John	馬鴻銘先生	-	605	-	-	18	623
		-	7,573	3,300	1,160	168	12,201
Non-executive director:	非執行董事:						
Mr. Ma Kai Cheung	馬介璋先生	-	1,465	-	-	52	1,517
		-	9,038	3,300	1,160	220	13,718

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

於年內沒有訂立任何安排以致董事放棄或同意放棄任何酬金。

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**9. FIVE HIGHEST PAID EMPLOYEES' REMUNERATION**

The five highest paid employees during the year included four (2017: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2017: one) non-director and highest paid employee are as follows:

		<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元	2017 二零一七年 HK\$'000 千港元
Salaries	薪金	<b>1,416</b>	1,383

The remuneration of the non-director highest paid employee for the year fell within the band of HK\$1,000,001 to HK\$1,500,000 (2017: HK\$1,000,001 to HK\$1,500,000).

**9. 五位最高薪僱員之薪酬**

於本年度，五位最高薪僱員包括四名（二零一七年：四名）董事，其薪酬詳情載列於上文附註8。餘下一名（二零一七年：一名）並非董事及最高薪僱員之薪酬詳情如下：

非董事之最高薪僱員於本年度之薪酬處於1,000,001港元至1,500,000港元範圍內（二零一七年：1,000,001港元至1,500,000港元）。

**10. INCOME TAX**

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable in Mainland China have been calculated at the relevant rates of tax prevailing in Mainland China.

**10. 所得稅**

香港利得稅乃根據年內於香港產生之估計應課稅溢利按16.5%（二零一七年：16.5%）之稅率計算撥備。中國大陸應課稅溢利之稅項乃按中國大陸之相關現行稅率計算。

		<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元	2017 二零一七年 HK\$'000 千港元
Current – Hong Kong	即期－香港		
Charge for the year	本年度支出	<b>2,529</b>	1,426
Current – Mainland China	即期－中國大陸		
CIT	企業所得稅	<b>130,989</b>	30,252
LAT	土地增值稅	<b>167</b>	459
Overprovision in prior years	過往年度超額撥備	<b>(7,826)</b>	(20,106)
Deferred (note 31)	遞延（附註31）	<b>26,818</b>	(1,203)
Total tax charge for the year	本年度稅項支出總額	<b>152,677</b>	10,828



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**10. INCOME TAX (Continued)**

A reconciliation of the tax expense applicable to profit before tax at the Hong Kong statutory rate to the tax charge at the effective tax rate is as follows:

**10. 所得稅 (續)**

按香港法定稅率計算適用於除稅前溢利之稅務開支與按實際稅率計算之稅務開支對賬如下：

		<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元	2017 二零一七年 HK\$'000 千港元
Profit before tax	除稅前溢利	<b>484,079</b>	160,553
Tax at the Hong Kong statutory tax rate of 16.5% (2017: 16.5%)	按香港法定稅率16.5% (二零一七年: 16.5%) 計算之稅項	<b>79,873</b>	26,491
Higher tax rates for specific provinces or enacted by local authorities	特定省份或當地機關頒佈之 較高稅率	<b>52,397</b>	16,728
Adjustments in respect of current tax of previous periods	就過往期間之 當期稅項調整	<b>(7,826)</b>	(20,106)
Profits and losses attributable to associates	應佔聯營公司溢利及虧損	<b>(38,242)</b>	(7,794)
Income not subject to tax	毋須課稅收入	<b>(12,941)</b>	(23,635)
Expenses not deductible for tax	不可扣稅開支	<b>36,510</b>	9,470
LAT	土地增值稅	<b>167</b>	501
Taxes relating to disposal of subsidiaries	有關出售附屬公司之稅項	<b>41,690</b>	-
Tax losses utilised from previous periods	動用過往期間之 稅項虧損	<b>(4,537)</b>	(3,000)
Tax losses not recognised	未確認的稅項虧損	<b>5,586</b>	12,173
Tax charge at the Group's effective rate	按本集團實際稅率 計算之稅項支出	<b>152,677</b>	10,828

The share of tax attributable to an associate amounting to approximately HK\$82,618,000 (2017: HK\$2,215,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss.

分佔應佔一間聯營公司稅項約82,618,000港元(二零一七年: 2,215,000港元)已計入綜合損益表「應佔聯營公司溢利及虧損」內。

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## 11. DIVIDENDS

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Proposed final – HK3 cents (2017: HK3 cents) per ordinary share	建議末期—每股普通股3港仙 (二零一七年: 3港仙)	<b>37,653</b>	37,629
Proposed special – HK2 cents (2017: Nil) per ordinary share	建議特別—每股普通股2港仙 (二零一七年: 無)	<b>25,102</b>	–
		<b>62,755</b>	37,629

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

## 11. 股息

本年度之建議末期股息須待本公司股東於即將召開之股東週年大會上批准後，方可作實。

## 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,254,363,152 (2017: 1,253,887,536) in issue during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

## 12. 母公司普通股權持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通股權持有人應佔本年度溢利及年內已發行普通股之加權平均數1,254,363,152股(二零一七年: 1,253,887,536股)計算。

每股攤薄盈利金額乃根據母公司普通股權持有人應佔本年度溢利計算。在計算時所採用之普通股加權平均數即計算每股基本盈利所採用之年內已發行普通股數目，以及視為行使或轉換所有潛在攤薄普通股為普通股後假設已無償發行的普通股加權平均數。

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## 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(Continued)

The calculations of basic and diluted earnings per share are based on:

## 12. 母公司普通股權持有人應佔 每股盈利 (續)

每股基本及攤薄盈利乃根據以下各項計算：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	用於計算每股基本及攤薄盈利之母公司普通股權持有人應佔溢利	<b>317,017</b>	127,446

		Number of shares 股份數目	
		2018 二零一八年	2017 二零一七年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之年內已發行普通股加權平均數	<b>1,254,363,152</b>	1,253,887,536
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄之影響 – 普通股加權平均數：購股權	<b>2,928,205</b>	196,978
		<b>1,257,291,357</b>	1,254,084,514

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## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

		Hotel properties	Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		酒店物業	土地及樓宇	租賃物業裝修	廠房及機器	傢俬、裝置及設備	車輛	在建工程	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>31 March 2018</b>	二零一八年三月三十一日								
At 31 March 2017 and at 1 April 2017:	於二零一七年三月三十一日及二零一七年四月一日:								
Cost or valuation	按成本值或估值	373,592	233,997	164,148	40,546	95,146	23,565	26,862	957,856
Accumulated depreciation and impairment	累計折舊及減值	(95,915)	(61,983)	(98,768)	(19,450)	(73,194)	(21,240)	-	(370,550)
Net carrying amount	賬面淨值	277,677	172,014	65,380	21,096	21,952	2,325	26,862	587,306
At 1 April 2017, net of accumulated depreciation and impairment	於二零一七年四月一日，已扣除累計折舊及減值	277,677	172,014	65,380	21,096	21,952	2,325	26,862	587,306
Additions	添置	-	77,903	26,032	1,709	12,887	2,106	64,342	184,979
Transfers (note 14)	轉撥(附註14)	-	-	2,697	-	-	-	(26,195)	(23,498)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(11,181)	(8,408)	(14,810)	(2,838)	(8,454)	(1,212)	-	(46,903)
Disposals	出售	(2,739)	-	(6,311)	-	(413)	(28)	-	(9,491)
Disposal of subsidiaries (note 38)	出售附屬公司(附註38)	-	(8,828)	(409)	-	-	(428)	-	(9,665)
Exchange realignment	匯兌調整	29,272	20,481	5,530	834	748	207	5,165	62,237
At 31 March 2018, net of accumulated depreciation	於二零一八年三月三十一日，已扣除累計折舊	293,029	253,162	78,109	20,801	26,720	2,970	70,174	744,965
At 31 March 2018:	於二零一八年三月三十一日:								
Cost or valuation	按成本值或估值	410,599	326,257	197,904	45,189	112,155	23,975	70,174	1,186,253
Accumulated depreciation and impairment	累計折舊及減值	(117,570)	(73,095)	(119,795)	(24,388)	(85,435)	(21,005)	-	(441,288)
Net carrying amount	賬面淨值	293,029	253,162	78,109	20,801	26,720	2,970	70,174	744,965

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## 綜合財務報表附註

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## 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

## 13. 物業、廠房及設備 (續)

		Hotel properties	Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		酒店物業	土地及樓宇	租賃物業裝修	廠房及機器	傢俬、裝置及設備	車輛	在建工程	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
31 March 2017	二零一七年三月三十一日								
At 1 April 2016:	二零一六年四月一日:								
Cost or valuation	按成本值或估值	395,163	229,717	160,167	41,258	90,833	24,576	5,981	947,695
Accumulated depreciation and impairment	累計折舊及減值	(90,235)	(56,278)	(93,116)	(17,973)	(69,647)	(20,386)	-	(347,635)
Net carrying amount	賬面淨值	304,928	173,439	67,051	23,285	21,186	4,190	5,981	600,060
At 1 April 2016, net of accumulated depreciation and impairment	於二零一六年四月一日，已扣除累計折舊及減值	304,928	173,439	67,051	23,285	21,186	4,190	5,981	600,060
Additions	添置	-	14,845	15,253	1,201	8,937	996	21,687	62,919
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(10,845)	(7,553)	(11,665)	(2,890)	(6,971)	(2,112)	-	(42,036)
Disposals	出售	-	-	(2,495)	-	(787)	(624)	-	(3,906)
Exchange realignment	匯兌調整	(16,406)	(8,717)	(2,764)	(500)	(413)	(125)	(806)	(29,731)
At 31 March 2017, net of accumulated depreciation and impairment	於二零一七年三月三十一日，已扣除累計折舊及減值	277,677	172,014	65,380	21,096	21,952	2,325	26,862	587,306
At 31 March 2017:	於二零一七年三月三十一日:								
Cost or valuation	按成本值或估值	373,592	233,997	164,148	40,546	95,146	23,565	26,862	957,856
Accumulated depreciation and impairment	累計折舊及減值	(95,915)	(61,983)	(98,768)	(19,450)	(73,194)	(21,240)	-	(370,550)
Net carrying amount	賬面淨值	277,677	172,014	65,380	21,096	21,952	2,325	26,862	587,306

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Certain of the Group's leasehold land and buildings were revalued at 31 March 1995, by independent professionally qualified valuers at open market value based on their then existing use. Since 1995, no further valuation of the Group's leasehold land and buildings has been carried out, as the Group has relied on the exemption, granted under the transitional provisions as set out in paragraph 80AA of HKAS 16 *Property, Plant and Equipment*, from the requirement to carry out further revaluations of its property, plant and equipment which were stated at valuation at that time.

Had these leasehold land and buildings been carried at historical cost less accumulated depreciation and any impairment losses, their total carrying amount would have been approximately HK\$839,000 (2017: HK\$941,000).

At 31 March 2018, certain of the Group's property, plant and equipment with a net carrying amount of approximately HK\$205,621,000 (2017: HK\$23,259,000) were pledged to secure certain banking facilities granted to the Group (note 43).

The net carrying amount of the Group's property, plant and equipment held under a finance lease included in the total amount of furniture, fixtures and equipment at 31 March 2018 was approximately HK\$62,000 (2017: HK\$78,000).

### 13. 物業、廠房及設備 (續)

獨立專業合資格估值師已按當時現有用途之基準按公開市值於一九九五年三月三十一日對本集團若干租賃土地及樓宇進行重估。自一九九五年起，本集團之租賃土地及樓宇並無進行進一步重估，原因為本集團倚賴根據香港會計準則第16號物業、廠房及設備中第80AA段所載之過渡條文授出之豁免對該等於當時按估值列賬之物業、廠房及設備進行進一步重估之規定。

倘該等租賃土地及樓宇以歷史成本減累計折舊及任何減值虧損入賬，其總賬面值應約為839,000港元（二零一七年：941,000港元）。

於二零一八年三月三十一日，本集團賬面淨值約205,621,000港元（二零一七年：23,259,000港元）之若干物業、廠房及設備已作抵押，作為本集團獲授若干銀行信貸之擔保（附註43）。

於二零一八年三月三十一日，本集團計入傢俬、裝置及設備總額之融資租賃下持有之物業、廠房及設備之賬面淨值約為62,000港元（二零一七年：78,000港元）。



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## 14. INVESTMENT PROPERTIES

## 14. 投資物業

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Carrying amount at beginning of year, at valuation	於年初之賬面值，按估值		<b>1,527,202</b>	1,563,410
Additions	增添		<b>94,047</b>	49,166
Transfers	轉讓	13, 15	<b>38,776</b>	-
Disposal	出售		-	(30,906)
Net gain from fair value adjustments	公平值調整產生之 收益淨額	6	<b>128,626</b>	28,948
Exchange realignment	匯兌調整		<b>31,197</b>	(14,498)
			<b>1,819,848</b>	1,596,120
Less: Amount classified as held for sale*	減：分類為持作出售之金額*		<b>(55,200)</b>	(68,918)
Carrying amount at 31 March, at valuation	於三月三十一日之賬面值，按估值		<b>1,764,648</b>	1,527,202

\* In the prior year, the Group entered into certain sale and purchase agreements with independent third parties to dispose of certain investment properties located in Hong Kong with an aggregate carrying amount of HK\$68,918,000 for a total consideration of HK\$69,648,000. The above assets, which were expected to be sold within twelve months from 31 March 2017, were classified as investment properties held for sale as at 31 March 2017 and were presented separately in the consolidated statement of financial position. During the year, such investment properties were disposed of.

In the current year, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of an investment property located in Hong Kong with a carrying amount of HK\$55,200,000 for a total consideration of HK\$64,380,000. The above assets, which were expected to be sold within twelve months from 31 March 2018, were classified as investment properties held for sale as at 31 March 2018 and were presented separately in the consolidated statement of financial position.

\* 於上一年度，本集團與獨立第三方就以總代價69,648,000港元出售總賬面值為68,918,000港元之若干位於香港之投資物業訂立若干買賣協議。上述預期於二零一七年三月三十一日起十二個月內出售之資產已於二零一七年三月三十一日分類為持作出售之投資物業並於綜合財務狀況表內單獨呈列。於年內，有關投資物業已被出售。

於本年度，本集團與一名獨立第三方就以總代價64,380,000港元出售總賬面值為55,200,000港元之位於香港之一項投資物業訂立臨時買賣協議。上述預期於二零一八年三月三十一日起十二個月內出售之資產已於二零一八年三月三十一日分類為持作出售之投資物業並於綜合財務狀況表內單獨呈列。

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**14. INVESTMENT PROPERTIES (Continued)**

The directors of the Company have determined that the Group's investment properties consist of three classes of asset, i.e., residential, commercial and industrial properties, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 March 2018 based on valuations performed by Vigers Appraisal & Consulting Limited, independent professionally qualified valuers, at approximately HK\$1,764,648,000 (2017: HK\$1,527,202,000). Each year, the Group's management decides to appoint which external valuers to be responsible for the external valuations of the Group's investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has discussions with the valuers on the valuation assumptions and valuation results when the valuation is performed for financial reporting. Certain investment properties are leased to third parties under operating leases, further summary details of which are included in note 41(A) to the financial statements.

At 31 March 2018, the Group's investment properties with a carrying amount of HK\$1,622,055,000 (2017: HK\$1,229,473,000) were pledged to secure certain banking facilities granted to the Group (note 43).

Further particulars of the Group's principal properties are included on pages 238 to 247.

**14. 投資物業 (續)**

本公司董事已根據各物業之性質、特性及風險釐定本集團投資物業由三種資產類別(即住宅、商業及工業物業)組成。於二零一八年三月三十一日,本集團之投資物業根據由獨立專業合資格估值師威格斯資產評估顧問有限公司進行之估值重估約為1,764,648,000港元(二零一七年:1,527,202,000港元)。每年度,本集團之管理層決定委任外部估值師負責本集團投資物業之外部估值。甄選準則包括市場知識、聲譽、獨立性及能否維持專業標準。本集團之管理層就財務申報進行估值時與估值師討論估值假設及估值結果。若干投資物業乃按經營租賃租予第三方,進一步概要詳情已載於財務報表附註41(A)內。

於二零一八年三月三十一日,本集團賬面值1,622,055,000港元(二零一七年:1,229,473,000港元)之投資物業已作抵押,作為本集團獲授若干銀行信貸之擔保(附註43)。

本集團主要物業之進一步詳情載於第238至247頁。

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**14. INVESTMENT PROPERTIES (Continued)****FAIR VALUE HIERARCHY**

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

**14. 投資物業 (續)****公平值層級**

下表列示本集團投資物業之公平值計量層級：

Fair value measurement as at  
31 March 2018 using  
於二零一八年三月三十一日  
使用以下各項進行之公平值計量

		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Hong Kong:	香港：				
Commercial properties	商業物業	-	-	104,701	104,701
Industrial properties	工業物業	-	-	108,628	108,628
Residential property	住宅物業	-	-	2,400	2,400
Mainland China:	中國大陸：				
Commercial properties	商業物業	-	-	1,528,168	1,528,168
Industrial properties	工業物業	-	-	75,951	75,951
		-	-	1,819,848	1,819,848
Less: Commercial property located in Hong Kong classified as held for sale	減：分類為持作出售之 位於香港之 商業物業	-	-	(55,200)	(55,200)
		-	-	1,764,648	1,764,648

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## 14. INVESTMENT PROPERTIES (Continued)

## FAIR VALUE HIERARCHY (Continued)

## 14. 投資物業 (續)

## 公平值層級 (續)

Fair value measurement as at  
31 March 2017 using  
於二零一七年三月三十一日  
使用以下各項進行之公平值計量

		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Hong Kong:	香港:				
Commercial properties	商業物業	-	-	95,618	95,618
Industrial properties	工業物業	-	-	97,075	97,075
Mainland China:	中國大陸:				
Commercial properties	商業物業	-	-	1,394,181	1,394,181
Industrial properties	工業物業	-	-	9,246	9,246
		-	-	1,596,120	1,596,120
Less: Commercial properties located in Hong Kong classified as held for sale	減: 分類為持作出售之 位於香港之 商業物業	-	-	(68,918)	(68,918)
		-	-	1,527,202	1,527,202

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2017: Nil).

於年內，概無轉撥於任何第一級與第二級之公平值計量及並無從第三級中轉入或轉出(二零一七年:無)。

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**14. INVESTMENT PROPERTIES (Continued)****FAIR VALUE HIERARCHY (Continued)**

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

**14. 投資物業 (續)****公平值層級 (續)**

歸類於第三級公平值層級內之公平值計量對賬：

		Hong Kong 香港			Mainland China 中國大陸	
		Commercial properties 商業物業 HK\$'000 千港元	Industrial properties 工業物業 HK\$'000 千港元	Residential properties 住宅物業 HK\$'000 千港元	Commercial properties 商業物業 HK\$'000 千港元	Industrial properties 工業物業 HK\$'000 千港元
Carrying amount at 1 April 2016	於二零一六年四月一日					
	之賬面值	64,500	87,463	-	1,401,668	9,779
Additions	添置	45,410	-	-	3,756	-
Net gain from fair value adjustments recognised in profit or loss	於損益確認之公平值調整收益淨額	16,614	9,612	-	2,722	-
Disposal	出售	(30,906)	-	-	-	-
Exchange realignment	匯兌調整	-	-	-	(13,965)	(533)
		95,618	97,075	-	1,394,181	9,246
Less: Commercial properties located in Hong Kong classified as held for sale	減：分類為持作出售之位於香港之商業物業	(68,918)	-	-	-	-
Carrying amount at 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及二零一七年四月一日之賬面值	26,700	97,075	-	1,394,181	9,246
Additions	添置	79,824	-	3,065	-	11,158
Transfers (notes 13, 15)	轉入(附註13、15)	-	-	-	-	38,776
Net gain from fair value adjustments recognised in profit or loss	於損益確認之公平值調整收益淨額	(1,823)	11,553	(665)	107,642	11,919
Exchange realignment	匯兌調整	-	-	-	26,345	4,852
		104,701	108,628	2,400	1,528,168	75,951
Less: Commercial property located in Hong Kong classified as held for sale	減：分類為持作出售之位於香港之商業物業	(55,200)	-	-	-	-
Carrying amount at 31 March 2018	於二零一八年三月三十一日之賬面值	49,501	108,628	2,400	1,528,168	75,951

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## 14. INVESTMENT PROPERTIES (Continued)

## FAIR VALUE HIERARCHY (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

## 14. 投資物業 (續)

## 公平值層級 (續)

下表概述投資物業估值所用之估值技術及主要輸入值：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍	
			2018 二零一八年	2017 二零一七年
Hong Kong: 香港:				
Commercial properties 商業物業	Direct comparison approach 直接比較法	Estimated market price (per square foot) 估計市價 (每平方英尺)	HK\$16,500 to HK\$101,000 16,500港元至 101,000港元	HK\$5,200 to HK\$15,500 5,200港元至 15,500港元
Industrial properties 工業物業	Direct comparison approach 直接比較法	Estimated market price (per square foot) 估計市價 (每平方英尺)	HK\$2,050 to HK\$3,000 2,050港元至 3,000港元	HK\$1,730 to HK\$2,850 1,730港元至 2,850港元
Residential properties 住宅物業	Direct comparison approach 直接比較法	Estimated market price (per square foot) 估計市價 (每平方英尺)	HK\$6,700 6,700港元	N/A 不適用
Mainland China: 中國大陸:				
Commercial properties 商業物業	Direct comparison approach 直接比較法	Estimated market price (per square metre) 估計市價 (每平方米)	HK\$22,213 to HK\$83,177 22,213 港元至 83,177 港元	HK\$19,626 to HK\$75,768 19,626 港元至 75,768 港元
	Income capitalisation approach 收入資本化法	Estimated rental value (per square metre per month) 估計租值 (每平方米每月)	HK\$62 to HK\$188 62 港元至 188 港元	HK\$56 to HK\$226 56 港元至 226 港元
		Discount rate 折現率	8.5%	8.5%
Industrial properties 工業物業	Income capitalisation approach 收入資本化法	Estimated rental value (per square metre per month) 估計租值 (每平方米每月)	HK\$15.6 15.6 港元	HK\$14.0 14.0 港元
		Discount rate 折現率	7.5%	7.5%

Under the direct comparison approach, fair value is estimated with reference to recent transactions for similar properties in the proximity with adjustments for the differences in transaction dates, building age, floor area, etc. between the comparable properties and the subject properties.

根據直接比較法，公平值乃參考鄰近類似物業之近期交易作出估計，並就可資比較物業與標的物業之交易日期、樓齡、樓面面積等之差異作出調整。



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**14. INVESTMENT PROPERTIES (Continued)****FAIR VALUE HIERARCHY (Continued)**

Under the income capitalisation approach, fair value is estimated by taking into account the current rent passing of the property interests and the reversionary potential of the tenancy.

A significant increase/decrease in the estimated rental value and the estimated market price per square foot/ metre in isolation would result in a significant increase/ decrease in the fair value of the investment properties. A significant increase/decrease in the discount rate in isolation would result in a significant decrease/increase in the fair value of the investment properties.

**14. 投資物業 (續)****公平值層級 (續)**

根據收入資本化法，公平值乃考慮該物業權益之目前租金水平及租賃之復歸潛力估計。

估計租值及估計市價（每平方呎／米）單獨大幅增加／減少將導致投資物業的公平值大幅增加／減少。折現率單獨大幅增加／減少將導致投資物業的公平值大幅減少／增加。

**15. PREPAID LAND LEASE PAYMENTS****15. 預付土地租賃款項**

		<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元	2017 二零一七年 HK\$'000 千港元
Carrying amount at beginning of year	於年初之賬面值	<b>27,107</b>	29,437
Transfer to investment properties (note 14)	轉撥至投資物業（附註14）	<b>(15,278)</b>	-
Recognised during the year (note 6)	於年內確認（附註6）	<b>(429)</b>	(740)
Exchange realignment	匯兌調整	<b>2,009</b>	(1,590)
Carrying amount at 31 March	於三月三十一日之賬面值	<b>13,409</b>	27,107
Current portion included in debtors, deposits and prepayments	即期部分包括在應收賬款、 按金及預付款項之內	<b>(455)</b>	(723)
Non-current portion	非即期部分	<b>12,954</b>	26,384

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**16. GOODWILL****31 March 2018****16. 商譽****二零一八年三月三十一日**

		HK\$'000 千港元
At 1 April 2017:	於二零一七年四月一日	
Cost	成本	95,269
Accumulated release upon sale of developed properties	出售已發展物業累計釋出	(1,288)
Accumulated impairment	累計減值	(3,663)
Net carrying amount	賬面淨值	90,318
At 1 April 2017, net of accumulated release and impairment	於二零一七年四月一日，扣除累計釋出及減值	90,318
Impairment during the year (note 6)	年內減值(附註6)	(31,390)
At 31 March 2018, net of accumulated release and impairment	於二零一八年三月三十一日，扣除累計釋出及減值	58,928
At 31 March 2018:	於二零一八年三月三十一日：	
Cost and net carrying amount	成本及賬面淨值	58,928

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		HK\$'000 千港元
At 1 April 2016 and 31 March 2017:	於二零一六年四月一日及二零一七年三月三十一日：	
Cost	成本	95,269
Accumulated release upon sale of developed properties	出售已發展物業累計釋出	(1,288)
Accumulated impairment	累計減值	(3,663)
Net carrying amount	賬面淨值	90,318

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**16. GOODWILL (Continued)****IMPAIRMENT TESTING OF GOODWILL**

Goodwill acquired through business combinations is allocated to the following cash-generating units (group of units) for impairment testing:

- Mainland China restaurant, food and hotel;
- Hong Kong restaurant and food; and
- Property investment and development.

The carrying amounts of goodwill allocated to each of the cash-generating units (group of units) are as follows:

		<b>2018</b> 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Mainland China restaurant, food and hotel	中國大陸酒樓、食品及酒店	<b>8,721</b>	8,721
Hong Kong restaurant and food	香港酒樓及食品	<b>50,207</b>	50,207
Property investment and development	物業投資及發展	-	31,390
Carrying amount at 31 March	於三月三十一日之賬面值	<b>58,928</b>	90,318

The recoverable amount of the above cash-generating units (group of units) for which the carrying amount of goodwill is allocated to each of those units (group of units) is significant in comparison with the Group's total carrying amount of goodwill. The Group's recoverable amount of the cash-generating units have been determined based on a value in use calculation using cash flow projections based on financial budgets/forecasts covering a five-year period, the remaining land use right period and the expected development project period for the Hong Kong restaurant and food cash-generating unit, Mainland China restaurant, food and hotel cash-generating unit and property investment and development cash-generating unit, respectively, which were approved by senior management. The discount rates applied to the cash flow projections range from 10% to 13% (2017: range from 11% to 13%). The growth rates used to extrapolate the cash flows of the Mainland China restaurant, food and hotel cash-generating unit and the Hong Kong restaurant and food cash-generating unit beyond the five-year period range from 3% to 5% (2017: range from 3% to 5%).

**16. 商譽 (續)****商譽之減值測試**

由業務合併所收購之商譽已分配至以下現金產生單位 (單位組別) 以作減值測試:

- 中國大陸酒樓、食品及酒店;
- 香港酒樓及食品; 及
- 物業投資及發展。

分配至各現金產生單位 (單位組別) 之商譽賬面值如下:

商譽賬面值已分配至各個有關單位 (單位組別) 之以上現金產生單位 (單位組別) 之可收回金額在與本集團之商譽賬面值總額相比之下屬重大。本集團現金產生單位之可收回金額已使用根據高級管理人員批准之五年期、香港酒樓及食品現金產生單位、中國大陸酒樓、食品及酒店現金產生單位以及物業投資及發展現金產生單位各自之餘下土地使用權期間及預期發展項目期間之財務預算/預測之現金流量預測之使用價值計算釐定。現金流量預測適用之折現率介乎10%至13% (二零一七年: 介乎11%至13%)。超過五年期之中國大陸酒樓、食品及酒店現金產生單位以及香港酒樓及食品現金產生單位之現金流量以增長率介乎3%至5% (二零一七年: 介乎3%至5%) 進行預測。

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## 16. GOODWILL (Continued)

### IMPAIRMENT TESTING OF GOODWILL (Continued)

Assumptions were used in the recoverable amount calculation of the above cash-generating units for 31 March 2018 and 31 March 2017. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Budgeted revenue/gross margins** – The basis used to determine the value assigned to the budgeted/forecast revenue/gross margins is the average revenue/gross margins achieved in the year immediately before the budget/forecast year, increased for expected efficiency improvements and/or expected market development.

**Discount rates** – The discount rates used are before tax and reflect specific risks relating to the relevant units.

During the year ended 31 March 2018, in contemplation of the disposal of the Group's equity interest in Hunan Carrianna, the Group recognised an impairment loss of HK\$31,390,000 relating to the goodwill allocated to the property investment and development cash-generating unit attributable to Hunan Carrianna and its subsidiaries, reported under the property investment and development operating segment, being the carrying amount thereof (before deducting the impairment loss) that it could not recover.

## 16. 商譽 (續)

### 商譽之減值測試 (續)

計算二零一八年三月三十一日及二零一七年三月三十一日之上述現金產生單位之可收回金額時，已使用假設。管理層按其現金流量預測進行商譽減值測試所依據之各主要假設載述如下：

**預算收入／邊際毛利**—用作釐定預算／預測收入／邊際毛利所指定價值之基準為緊接預算／預測年度前一年取得之平均收入／邊際毛利，並已就預期效率提升及／或預期市場發展而調高。

**折現率**—所使用之折現率為未計稅項前及反映與相關單位有關之特定風險。

截至二零一八年三月三十一日止年度，於擬出售本集團於湖南佳寧娜之股權時，本集團已確認有關湖南佳寧娜及其附屬公司應佔之於物業投資及發展經營分部呈報之分配至物業投資及發展現金產生單位之商譽減值虧損31,390,000港元，即其可收回之賬面值（扣除減值虧損前）。

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## 17. OTHER INTANGIBLE ASSETS

## 17. 其他無形資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of year:	於年初:		
Cost	成本	<b>533,559</b>	533,559
Accumulated amortisation	累計攤銷	<b>(174,165)</b>	(174,165)
Net carrying amount	賬面淨值	<b>359,394</b>	359,394
Cost at the beginning of year, net of accumulated amortisation	於年初之成本，扣除累計攤銷	<b>359,394</b>	359,394
Disposal of subsidiaries (note 38)	出售附屬公司(附註38)	<b>(359,394)</b>	-
Net carrying amount	賬面淨值	-	359,394
At 31 March:	於三月三十一日:		
Cost	成本	-	533,559
Accumulated amortisation	累計攤銷	-	(174,165)
Net carrying amount	賬面淨值	-	359,394

As further described in note 2.4 to the financial statements, the amortisation for the year ended 31 March 2017 was included in properties under development as part of the land costs.

誠如財務報表附註2.4所進一步描述，截至二零一七年三月三十一日止年度之攤銷已計入發展中物業作為部分土地成本。

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## 18. INTERESTS IN ASSOCIATES

## 18. 於聯營公司之權益

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Share of net assets	分佔資產淨值	439,300	96,751
Due from associates	應收聯營公司之款項	300,092	327,777
Loans to an associate	給予一間聯營公司之貸款	129,116	129,116
		<b>868,508</b>	553,644
Portion classified as current assets	分類為流動資產之部分	<b>(81,960)</b>	-
		<b>786,548</b>	553,644

The amounts due from associates and certain loans to an associate of approximately HK\$47,156,000 (2017: HK\$47,156,000) are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these balances are considered as part of the Group's net investments in the associates.

As at 31 March 2018, a loan to an associate amounting to approximately HK\$81,960,000 (2017: HK\$81,960,000), secured by the pledge of the entire share capital of South China International Purchasing Exchange Centre Limited ("SCI"), bearing interest at 12% (2017:12%) per annum. In the opinion of the directors, at 31 March 2017, the loan was not expected to be repaid within the next twelve months, was included in the Group's non-current assets as at 31 March 2017. During the year, the directors expect that the loan at 31 March 2018 will be repaid on demand and thus is included in current assets as at 31 March 2018.

Particulars of the material associate are as follows:

Name	Particulars of issued shares held	Business structure	Place of incorporation and business 註冊成立及營業地點	Percentage of equity interest attributable to the Group		Principal activity
				本集團應佔股權百分比		
名稱	持有已發行股份詳情	業務架構		2018 二零一八年	2017 二零一七年	
SCI <sup>#</sup> 華南國際 <sup>#</sup>	Ordinary shares (unlisted) 普通股(非上市)	Corporate 公司	Hong Kong <sup>*</sup> 香港 <sup>*</sup>	50	50	Investment holding 投資控股

<sup>#</sup> SCI'S financial statements were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

<sup>\*</sup> Mainland China is the principal place of business of SCI's principal subsidiaries

應收聯營公司之款項以及給予一間聯營公司之若干貸款約47,156,000港元(二零一七年:47,156,000港元)為無抵押、不計息及無固定還款期。董事認為,該等結餘被視為本集團於聯營公司投資淨額之一部分。

於二零一八年三月三十一日,給予一間聯營公司之透過質押華南國際採購交易中心有限公司(「華南國際」)全部股本作抵押、按年利率12%(二零一七年:12%)計息之貸款約為81,960,000港元(二零一七年:81,960,000港元)。董事認為,於二零一七年三月三十一日,貸款預期不會於未來十二個月內獲償還,並已計入本集團於二零一七年三月三十一日之非流動資產。年內,董事預期該貸款將於二零一八年三月三十一日按要求償還,因此計入於二零一八年三月三十一日之流動資產。

主要聯營公司詳情如下:

<sup>#</sup> 華南國際之財務報表並無經香港安永會計師事務所或安永會計師事務所全球網絡之其他成員會計師事務所審核

<sup>\*</sup> 中國大陸為華南國際之主要附屬公司之主要營業地點



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**18. INTERESTS IN ASSOCIATES (Continued)**

SCI and its subsidiaries (collectively the “SCI Group”) are mainly engaged in property investment and development. The SCI Group is considered as a material associate of the Group, which in the opinion of the directors of the Company, is strategic to the Group’s property investment and development operating segment and is accounted for using the equity method in the consolidated financial statements.

The following table illustrates the summarised financial information in respect of the SCI Group adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

**18. 於聯營公司之權益 (續)**

華南國際及其附屬公司(統稱「華南國際集團」)主要從事物業投資及發展業務。華南國際集團被視為本集團一間主要聯營公司，本公司董事認為，其對本集團之物業投資及發展經營分部具策略性作用，並於綜合財務報表以權益法入賬。

下表列示華南國際集團之財務資料概要(已就會計政策之任何差異作出調整)及與綜合財務報表內之賬面值對賬：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	<b>713,591</b>	1,656,417
Non-current assets	非流動資產	<b>1,977,546</b>	782,559
Current liabilities	流動負債	<b>(1,035,452)</b>	(1,615,145)
Non-current liabilities	非流動負債	<b>(840,027)</b>	(599,504)
Net assets	資產淨值	<b>815,658</b>	224,327
Non-controlling interests	非控股權益	<b>579</b>	(1,316)
Net assets attributable to owners of the SCI Group	華南國際集團擁有人應佔資產淨值	<b>816,237</b>	223,011
Reconciliation to the Group’s interest in the SCI Group included in non-current assets:	與計入非流動資產之本集團於華南國際集團之權益對賬：		
Proportion of the Group’s ownership Group’s share of net assets of the SCI Group	本集團所有權之比例 本集團應佔華南國際集團之資產淨值	<b>50%</b>	50%
Unrealised interest income eliminated	未變現利息收入對銷	<b>(4,372)</b>	(14,754)
Amount due from the associate	應收聯營公司款項	<b>299,920</b>	327,602
Loans to the associate	給予聯營公司之貸款	<b>47,156</b>	47,156
Carrying amount of the interest therein*	於當中之權益賬面值*	<b>750,823</b>	471,509
Profit or loss and other comprehensive income attributable to owners of the SCI Group:	華南國際集團擁有人應佔之損益及其他全面收入：		
Revenue	收入	<b>508,612</b>	36,642
Profit for the year	本年度溢利	<b>487,895</b>	94,473
Other comprehensive income/(loss)	其他全面收入/(虧損)	<b>105,331</b>	(22,259)
Total comprehensive income for the year	本年度全面收入總額	<b>593,226</b>	72,214

\* Excluded a loan to the associate amounting to approximately HK\$81,960,000.

\* 不包括給予聯營公司貸款約81,960,000港元。

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## 18. INTERESTS IN ASSOCIATES (Continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Share of the associate's loss for the year	年內應佔聯營公司虧損	(54)	-
Aggregate carrying amount of the Group's interests in the associates	本集團於聯營公司之權益之總賬面值	35,725	175

## 18. 於聯營公司之權益 (續)

下表列示本集團個別不重大之聯營公司之總財務資料：

## 19. AVAILABLE-FOR-SALE INVESTMENTS

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Equity investments listed in Hong Kong, at fair value	於香港上市股本投資，按公平值	245,971	222,347
Unlisted equity investments, at cost	非上市股本投資，按成本	49,988	45,100
		<b>295,959</b>	267,447

## 19. 可供出售投資

During the year, the fair value gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to approximately HK\$23,624,000 (2017: Nil).

The listed equity investments represented the Group's equity interests in China South City Holdings Limited which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

於年內，本集團於其他全面收入確認之可供出售投資之公平值收益約為23,624,000港元（二零一七年：零）。

上市股本投資指本集團於華南城控股有限公司之股權，其指定為可供出售金融資產及無固定到期日或票面利率。

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**19. AVAILABLE-FOR-SALE INVESTMENTS (Continued)**

The fair values of these listed equity investments are based on quoted market prices.

As at 31 March 2018, unlisted equity investments with a carrying amount of approximately HK\$49,988,000 (2017: HK\$45,100,000) were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

**19. 可供出售投資 (續)**

該等上市股本投資之公平值按市場報價計算。

於二零一八年三月三十一日，賬面值約為49,988,000港元(二零一七年：45,100,000港元)之非上市股本投資按成本扣除減值列賬，因合理公平值估計範圍過於寬泛以致董事認為其公平值無法可靠計量。本集團不擬於可見將來出售該等非上市股本投資。

**20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS****20. 按公平值列賬及於損益中處理之金融資產**

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Listed equity investments, at market value	上市股本投資，按市值	<b>30,745</b>	59,889
Listed debt investments, at market value	上市債務投資，按市值	<b>63,573</b>	73,088
Unlisted investments, at fair value	非上市投資，按公平值	<b>18,164</b>	30,569
		<b>112,482</b>	163,546
Less: Current portion	減：即期部分	<b>(112,482)</b>	(79,785)
Non-current portion	非即期部分	-	83,761

The listed equity and debt investments at 31 March 2018 and 31 March 2017 were classified as held for trading.

於二零一八年三月三十一日及二零一七年三月三十一日，上市股本及債務投資分類為持作買賣。

## 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The unlisted investments at 31 March 2018 and 31 March 2017 were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss as they are managed and their performances are evaluated on a fair value basis, in accordance with a documented risk management and investment strategy, and information about the investments is provided on that basis to the Group's key management personnel.

The fair values of the listed and unlisted investments were based on the market values/fair values provided by financial institutions or quoted market prices at the end of the reporting period.

At 31 March 2018, the Group's financial assets at fair value through profit or loss of approximately HK\$75,287,000 (2017: HK\$83,761,000) were pledged to secure banking facilities granted to the Group (note 43).

## 21. STRUCTURED DEPOSITS

Structured deposits were stated at fair value and represented several deposits placed with banks. The Group designated the structured deposits as investments at fair value through profit or loss. As at 31 March 2018, the aggregate fair value of the structured deposits was approximately HK\$124,264,000 (2017: HK\$12,129,000) and total realised and unrealised fair value gains of approximately HK\$2,098,000 (2017: Nil) were recognised by the Group during the year.

The fair value was based on the market values provided by financial institutions at the end of the reporting period.

## 20. 按公平值列賬及於損益中處理之金融資產(續)

於二零一八年三月三十一日及二零一七年三月三十一日，非上市投資乃於初步確認時被本集團指定為按公平值列賬及於損益中處理之金融資產，原因為該等投資乃根據既定之風險管理及投資策略，按公平值基準管理及評估其表現，而有關該等投資之資料乃按該基準向本集團之主要管理人員提供。

上市及非上市投資之公平值乃按金融機構提供之市值／公平值或於報告期末之市場報價為基準。

於二零一八年三月三十一日，本集團價值約為75,287,000港元(二零一七年：83,761,000港元)之按公平值列賬及於損益中處理之金融資產已作抵押，作為本集團所獲授銀行信貸之擔保(附註43)。

## 21. 結構性存款

結構性存款乃按公平值列賬及指存置於銀行之數筆存款。本集團已將結構性存款指定為按公平值列賬及於損益中處理之投資。於二零一八年三月三十一日，結構性存款之總公平值為約124,264,000港元(二零一七年：12,129,000港元)以及已變現及未變現公平值收益總額約2,098,000港元(二零一七年：無)已於年內由本集團確認。

公平值乃按金融機構於報告期末提供之市值為基準。

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## 22. PROPERTIES UNDER DEVELOPMENT AND PROPERTIES HELD FOR SALE

## 22. 發展中物業及持作出售物業

### PROPERTIES UNDER DEVELOPMENT

### 發展中物業

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of year	於年初	962,701	992,879
Additions	添置	71,024	28,388
Disposal of subsidiaries (note 38)	出售附屬公司(附註38)	(712,048)	-
Transfer to properties held for sale	轉撥至持作出售物業	(839)	(25,384)
Exchange realignment	匯兌調整	45,855	(33,182)
At 31 March	於三月三十一日	<b>366,693</b>	962,701
Properties under development expected to be completed:	預期於以下期限竣工之發展中物業:		
Within normal operating cycle included under current assets*	包含於流動資產之日常經營週期內*	-	101,746
Beyond normal operating cycle included under non-current assets*	超出非流動資產之日常經營週期*	<b>366,693</b>	860,955
		<b>366,693</b>	962,701
Properties under development expected to be completed within normal operating cycle and recovered:	預期於以下日常經營週期內竣工及可收回之發展中物業:		
Within one year*	一年內*	-	-
More than one year*	超過一年*	-	101,746
		-	101,746

\* Based on the current best estimates made by the Group's senior management.

\* 根據本集團高級管理層作出之現時最佳估計。

The Group's properties under development are located in Mainland China and Hong Kong.

本集團之發展中物業位於中國大陸及香港。

Included in the Group's properties under development are land use rights with an aggregate carrying amount of approximately HK\$314,128,000 at 31 March 2018 (2017: HK\$502,939,000).

計入本集團之發展中物業為於二零一八年三月三十一日總賬面值約為314,128,000港元(二零一七年: 502,939,000港元)之土地使用權。

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## 22. PROPERTIES UNDER DEVELOPMENT AND PROPERTIES HELD FOR SALE

(Continued)

### PROPERTIES HELD FOR SALE

The Group's properties held for sale are located in Mainland China. As at 31 March 2018, properties held for sale with an aggregate carrying amount of approximately HK\$23,417,000 (2017: HK\$158,691,000) were pledged to secure certain banking facilities granted to the Group (note 43).

## 22. 發展中物業及持作出售物業 (續)

### 持作出售物業

本集團持作出售物業位於中國大陸。於二零一八年三月三十一日，賬面總值約23,417,000港元（二零一七年：158,691,000港元）之持作出售物業已作抵押，作為本集團所獲授若干銀行信貸之擔保（附註43）。

## 23. INVENTORIES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Food and beverages	食品及飲料	26,212	24,308

## 23. 存貨

## 24. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in the total balance is an amount of approximately HK\$38,103,000 (2017: HK\$47,087,000) representing the trade debtors of the Group.

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade debtors	應收貿易賬款	68,550	75,443
Impairment	減值	(30,447)	(28,356)
		38,103	47,087

## 24. 應收賬款、按金及預付款項

總結餘包括約38,103,000港元（二零一七年：47,087,000港元）為本集團之應收貿易賬款。



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**24. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)**

An ageing analysis of such trade debtors as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current to 30 days	即期至30日	11,153	9,962
31 to 60 days	31至60日	3,037	789
61 to 90 days	61至90日	948	516
Over 90 days	超過90日	22,965	35,820
		<b>38,103</b>	47,087

**CREDIT TERMS**

For hotel, restaurant and food businesses, the Group's trading terms with its customers for the current year are mainly on cash or credit card settlements, or payment in advance is required. For property sales, credit terms vary in accordance with the terms of the sale and purchase agreements. All trade debtors are recognised and carried at their original invoiced amounts less impairment of debtors which is provided when the collection of the full amount is no longer probable. The Group seeks to maintain strict control over its outstanding debtor balances. Overdue balances are reviewed regularly by senior management.

In view of the aforementioned and the fact that the Group's trade debtors relate to a large number of customers, there is generally no significant concentration of credit risk. The Group has received a guarantee from a related party in respect of certain trade debtors amounting to approximately HK\$15,911,000 (2017: HK\$26,750,000) as at 31 March 2018 (note 44). Other than the above, the Group does not hold any collateral or credit enhancements over these balances. Trade debtors are non-interest-bearing.

**24. 應收賬款、按金及預付款項 (續)**

於報告期末，有關應收貿易賬款按發票日期及扣除撥備之賬齡分析如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current to 30 days	11,153	9,962
31 to 60 days	3,037	789
61 to 90 days	948	516
Over 90 days	22,965	35,820
	<b>38,103</b>	47,087

**信貸條款**

就酒店、酒樓及食品業務而言，本集團於本年度與其客戶之貿易條款一般以現金或信用卡結算為主，或須預先付款。就物業銷售而言，信貸條款則按照買賣協議之條款而釐定。所有應收貿易賬款乃按其原發票金額扣除於不再可能悉數收回款項時作出之應收賬款減值後確認及入賬。本集團尋求對其尚未償還應收賬款結餘實行嚴格監控。高級管理層定期對逾期結餘進行審閱。

鑒於上述情況及本集團應收貿易賬款涉及大量客戶，故一般而言並無重大信貸集中風險。本集團已收到來自關連人士有關於二零一八年三月三十一日的若干應收貿易賬款約15,911,000港元（二零一七年：26,750,000港元）的擔保（附註44）。除上文所述者外，本集團並無就該等結餘持有任何抵押品或信貸提升。應收貿易賬款均為不計息。

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## 24. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

The movements in provision for impairment of trade debtors are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of year	於年初	28,356	25,636
Impairment losses recognised (note 6)	確認減值虧損(附註6)	1,393	4,101
Amount written off as uncollectible	作為不可收回之撇銷金額	(505)	(9)
Impairment losses reversed (note 6)	減值虧損撥回(附註6)	(844)	(1)
Exchange realignment	匯兌調整	2,047	(1,371)
At 31 March	於三月三十一日	<b>30,447</b>	28,356

Included in the above provision for impairment of trade debtors is a provision for individually impaired trade debtors of approximately HK\$30,447,000 (2017: HK\$28,356,000) with a carrying amount before provision of approximately HK\$31,096,000 (2017: HK\$30,408,000). Such provision was determined after taking into account the ageing of individual debtors' balances, the creditworthiness of the debtors, the repayment history and historical write-off experience.

The ageing analysis of the trade debtors that are not considered to be impaired is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired	未逾期或未減值	11,414	10,240
Less than 1 month past due	逾期少於一個月	3,153	663
1 to 3 months past due	逾期一至三個月	609	396
Over 3 months past due	逾期超過三個月	22,278	33,736
		<b>37,454</b>	45,035

## 24. 應收賬款、按金及預付款項 (續)

貿易應收賬款之減值撥備之變動如下：

上述給予應收貿易賬款之減值撥備中包括個別已減值應收貿易賬款作出之撥備約30,447,000港元(二零一七年：28,356,000港元)，該等應收賬款之撥備前賬面值約為31,096,000港元(二零一七年：30,408,000港元)。該撥備之釐訂是經過考慮個別賬戶應收賬款結餘之賬齡、應收賬款之信用評級、還款記錄及過往撇賬經驗之影響。

視作未減值之應收賬款賬齡分析如下：

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**24. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)**

Trade debtors that were neither past due nor impaired relate to a large number of trade debtors for whom there was generally no recent history of default.

Trade debtors that were past due but not impaired relate to a number of debtors that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Included in the balance of debtors, deposits and prepayments is an amount due from a third party of approximately HK\$35,746,000 as at 31 March 2018 (2017: HK\$33,820,000), which is unsecured, bears interest at 16% (2017: 18%) per annum and repayable in September 2018 (2017: March 2018).

Included in the balance of debtors, deposits and prepayments as at 31 March 2018 is an outstanding consideration receivable for the disposal of Hunan Carrianna of approximately RMB543,281,000 (equivalent to HK\$678,940,000), which is unsecured, interest free receivables with approximately RMB223,086,000 (equivalent to HK\$278,790,000) to be due within one year is classified as current receivable. The remaining receivable of approximately RMB320,195,000 (equivalent to HK\$400,150,000) repayable in five installments, with the last installment repayable by September 2020 was classified as non-current receivable.

**24. 應收賬款、按金及預付款項 (續)**

應收貿易賬款涉及近期並無拖欠記錄之大量應收貿易賬款，且賬款通常為未逾期或未減值。

已逾期但未減值之應收貿易賬款為多名與本集團保持良好往績記錄之債務人。根據過往經驗，本公司董事認為，就該等結餘而言，由於信貸質素並未發生重大變動，且該等結餘仍可悉數收回，故毋須就此作出任何減值撥備。

於二零一八年三月三十一日，計入應收賬款、按金及預付款項之結餘為應收一名第三方款項約35,746,000港元（二零一七年：33,820,000港元），其為無抵押、按年利率16%（二零一七年：18%）計息，並須於二零一八年九月（二零一七年：二零一八年三月）償還。

於二零一八年三月三十一日之應收賬款、按金及預付款項結餘包括就出售湖南佳寧娜之尚未收取應收代價約人民幣543,281,000元（相當於678,940,000港元），此乃無抵押及免息應收款項。其中約人民幣223,086,000元（相當於278,790,000港元）將於一年內到期已分類為流動應收款項。而須分五期償還且最後一期於二零二零年九月前應付之餘下應收款項約人民幣320,195,000元（相當於400,150,000港元）則分類為非流動應收款項。

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**25. DUE FROM DIRECTORS**

Particulars of amounts due from directors, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

Name 姓名	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元	Maximum amount outstanding during the year	At 31 March 2017 and 1 April 2017 於二零一七年 三月三十一日 及二零一七年 四月一日	Maximum amount outstanding during the prior year	At 1 April 2016
		於本年度 尚未償還 之最高金額 HK\$'000 千港元	於上一年度內 尚未償還 之最高金額 HK\$'000 千港元	於二零一六年 四月一日 之最高金額 HK\$'000 千港元	於二零一六年 四月一日 之最高金額 HK\$'000 千港元
Mr. Ma Kai Cheung 馬介璋先生	5,648	34,195	34,195	34,195	12,259
Mr. Ma Kai Yum 馬介欽先生	-	1,837	-	17,036	-
Mr. Ma Hung Ming, John 馬鴻銘先生	1,013	1,519	1,344	1,437	1,437
Mr. Ng Yan Kwong 吳恩光先生	-	94	-	-	-
	6,661		35,539		13,696

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

**25. 應收董事款項**

根據香港公司條例第383(1)(d)條及香港公司(披露董事利益資料)規例第3部之規定披露之應收董事款項披露如下:

應收董事款項為無抵押、免息及按要求償還。

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**26. CASH AND CASH EQUIVALENTS,  
RESTRICTED CASH AND PLEDGED  
TIME DEPOSITS****26. 現金及現金等值項目、受限制  
現金及已抵押定期存款**

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash and bank balances	現金及銀行結存	<b>335,258</b>	280,014
Time deposits	定期存款	<b>58,463</b>	56,326
		<b>393,721</b>	336,340
Less: Pledged time deposits for long term bank loans	減：為長期銀行貸款 抵押之定期存款	<b>(35,018)</b>	(42,926)
Restricted cash (note)	受限制現金(附註)	<b>(602)</b>	(5,077)
Pledged time deposits for certain banking facilities and short term bank loans	為若干銀行信貸及 短期銀行貸款抵押之 定期存款	<b>(9,151)</b>	(4,122)
Cash and cash equivalents	現金及現金等值項目	<b>348,950</b>	284,215

Note: According to the relevant contracts/agreements, property development companies of the Group are required to place at designated bank accounts certain amounts as deposits for potential default in payment of mortgage loans advanced to certain property purchasers. Such guarantee deposits will only be released either after the property ownership certificates are submitted to the banks as collateral or when the property purchasers have repaid the full mortgage loans to the banks.

附註：按照相關合約／協議，本集團之物業發展公司須存放一定金額於指定銀行為可能拖欠按揭供款之若干物業買家提供擔保。該項保證金存款會將僅在銀行獲得房產證作抵押或該物業買家向銀行付清全部按揭供款時方予解除。

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## 26. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED TIME DEPOSITS (Continued)

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in Renminbi amounted to approximately HK\$246,774,000 (2017: HK\$107,989,000). The Renminbi is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange Renminbi for other currencies through banks authorised to conduct foreign exchange business.

Certain cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

## 27. TRADE CREDITORS

An ageing analysis of the trade creditors as at the end of the reporting period, based on the invoice date, is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current to 30 days	即期至30日	<b>34,256</b>	73,955
31 to 60 days	31至60日	<b>5,883</b>	5,086
61 to 90 days	61至90日	<b>2,253</b>	5,479
Over 90 days	超過90日	<b>3,145</b>	4,458
		<b>45,537</b>	88,978

The trade creditors are non-interest-bearing and are normally repayable within the normal operating cycle.

## 26. 現金及現金等值項目、受限制現金及已抵押定期存款(續)

於報告期末，本集團以人民幣計值的現金及銀行結存及定期存款為數約246,774,000港元(二零一七年：107,989,000港元)。人民幣並非可自由兌換為其他貨幣。然而，根據中國大陸的《外匯管制條例及結匯、售匯及付匯管理條例規定》，本集團獲准透過特許進行外匯業務之銀行兌換人民幣為其他貨幣。

若干銀行現金按每日銀行存款利率之浮動利率賺取利息。視乎本集團之即時現金需求，短期定期存款之期限不一，介乎一日至三個月不等，並按不同之短期定期存款賺取利息。銀行結存及定期存款存放於具信譽且近期沒有違約記錄的銀行中。

## 27. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

應付貿易賬款為免利息及通常須於正常營運週期內償還。



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## 28. PROVISIONS

## 28. 撥備

		<b>Provision for onerous contracts</b>	<b>Provision for restoration costs</b>	<b>Total</b>
		虧損性合約撥備	復原成本撥備	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2017	於二零一七年四月一日	12,430	1,860	14,290
Additional provisions	新增撥備	-	2,581	2,581
Amounts utilised	於年內動用之金額			
during the year		(12,593)	(240)	(12,833)
Exchange realignment	匯兌調整	1,168	92	1,260
At 31 March 2018	於二零一八年 三月三十一日	1,005	4,293	5,298
Portion classified as current liabilities	分類為流動負債 之部分	(957)	(1,080)	(2,037)
Non-current portion	非流動之部分	48	3,213	3,261

The provision for onerous contracts is made for obligations under non-cancellable onerous operating lease contracts when the underlying properties are not used by the Group and the net costs of exiting from the contracts exceed the economic benefits expected to be received under them. The provision is expected to be utilised over the terms of the underlying operating lease arrangements up to 2019.

The provision for restoration costs relates to the Group's obligations to reinstate its leased properties to their original state or to a condition, as specified in the respective tenancy agreements, at the end/upon the termination of the relevant lease terms.

The provision for reinstatement costs was determined based on certain assumptions and estimates made by the directors of the Company with reference to past experience and available information. The assumptions and estimates are reviewed, and revised where appropriate.

當相關物業不能被本集團使用，且合約之現有成本淨額超過合約項下預期將於收取之經濟利益，則就不可註銷有償經營租賃合約項下之責任作出虧損性合約撥備。撥備預期將按直至二零一九年之相關經營租賃安排之條款獲動用。

復原成本撥備與本集團於有關租期屆滿／終止時將其租賃物業恢復至有關租賃協議所述之最初狀態或狀況之責任有關。

復原成本撥備乃參考過往經驗及可獲得資料並根據本公司董事所作出之若干假設及估計而釐定。該等假設及估計予以審閱及修訂（如適用）。

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## 29. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 29. 附息之銀行及其他借貸

	2018 二零一八年			2017 二零一七年		
	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b> 即期						
Bank overdrafts – secured 銀行透支 – 已抵押	3.4 - 5.3	On demand 按要求	15,668			-
Bank loans – secured 銀行貸款 – 已抵押	1.6 - 5.7	On demand 按要求	695,744	1.4 - 6.6	On demand 按要求	632,975
Current portion of long term bank loans – secured 長期銀行貸款之即期部分 – 已抵押	1.6 - 5.8	By March 2019 二零一八年三月前	116,268	1.4 - 8.0	By March 2018 二零一八年三月前	151,003
Other loan – unsecured 其他貸款 – 無抵押			-	8.5	On demand 按要求	22,550
			<b>827,680</b>			<b>806,528</b>
<b>Non-current</b> 非即期						
Bank loans – secured 銀行貸款 – 已抵押	2.1 - 5.8	2019 - 2022 二零一九年至二零二二年	330,227	1.5 - 8.0	2019-2025 二零一九年至二零二五年	425,738
			<b>1,157,907</b>			<b>1,232,266</b>

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**29. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)****29. 附息之銀行及其他借貸 (續)**

		<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元	2017 二零一七年 HK\$'000 千港元
<b>Analysed into:</b>	<b>分析為:</b>		
Bank overdrafts repayable on demand	須按要求時償還之銀行透支	<b>15,668</b>	-
Bank loans repayable:	銀行貸款還款期:		
Within one year or on demand	一年內或按要求時償還	<b>812,012</b>	783,978
In the second year	第二年	<b>90,992</b>	61,440
In the third to fifth years, inclusive	第三年至第五年 (首尾兩年包括在內)	<b>239,235</b>	290,585
Beyond five years	五年以上	-	73,713
		<b>1,157,907</b>	1,209,716
Other borrowing repayable:	須於以下期間內償還之 其他借貸:		
Within one year	一年內	-	22,550
		<b>1,157,907</b>	1,232,266

Included in the Group's interest-bearing bank and other borrowings are borrowings with an aggregate carrying amount of HK\$37,491,000 as at 31 March 2018 (2017: HK\$125,152,500) which are denominated in Renminbi. The remaining interest-bearing bank and other borrowings are denominated in Hong Kong dollars.

Certain of the Group's interest-bearing bank and other borrowings are secured by the pledge of certain assets of the Group as further detailed in note 43 to the financial statements.

於二零一八年三月三十一日，在本集團附息之銀行及其他借貸中總賬面值為37,491,000港元（二零一七年：125,152,500港元）之借貸以人民幣計值，其餘附息之銀行及其他借貸以港元計值。

本集團若干附息之銀行及其他借貸乃以抵押本集團若干資產為擔保，進一步詳情載於財務報表附註43內。

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**30. FINANCE LEASE PAYABLES**

The Group leases an item of equipment for its restaurant, food and hotel business. The lease is classified as a finance lease and has a remaining lease term of 4 years.

At 31 March 2018, the total future minimum lease payments under the finance lease and their present values were as follows:

**30. 應付融資租賃**

本集團因其餐飲、食品及酒店業務而租賃一項設備。該租賃歸類為融資租賃，餘下租期為4年。

於二零一八年三月三十一日，融資租賃項下之未來最低租賃付款總額及其現值如下：

		<b>Minimum lease payments</b> <b>2018</b> 最低租賃付款 二零一八年 <b>HK\$'000</b> 千港元	<b>Present value of minimum lease payments</b> <b>2018</b> 最低租賃付款 之現值 二零一八年 <b>HK\$'000</b> 千港元	<b>Minimum lease payments</b> <b>2017</b> 最低租賃付款 二零一七年 <b>HK\$'000</b> 千港元	<b>Present value of minimum lease payments</b> <b>2017</b> 最低租賃付款 之現值 二零一七年 <b>HK\$'000</b> 千港元
Amounts payable:	於下列期間應付款項：				
Within one year	一年內	<b>18</b>	<b>18</b>	18	18
In the second year	第二年	<b>18</b>	<b>18</b>	18	18
Third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	<b>25</b>	<b>25</b>	42	42
Total minimum finance lease payments	最低融資租賃付款總額	<b>61</b>	<b>61</b>	78	78
Future finance charges	未來融資費用	-	-	-	-
Total net finance lease payables	應付融資租賃款項總淨額	<b>61</b>	<b>61</b>	78	78
Portion classified as current liabilities	分類為流動負債部分	<b>(18)</b>	<b>(18)</b>	(18)	(18)
Non-current portion	非即期部分	<b>43</b>	<b>43</b>	60	60

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**31. DEFERRED TAX**

The movements in deferred tax liabilities during the year are as follows:

**DEFERRED TAX LIABILITIES****31. 遞延稅項**

本年度遞延稅項負債之變動如下：

**遞延稅項負債**

		2018 二零一八年			
		Depreciation allowance in excess of related depreciation	Fair value adjustments arising from acquisition of subsidiaries 因收購附屬 公司產生之 公平值調整	Revaluation of investment properties 投資物業 重估	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	22,941	238,018	189,616	450,575
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	本年度損益表中 扣除/(計入)之 遞延稅項(附註10)	(2,300)	(772)	29,890	26,818
Disposal of subsidiaries (note 38)	出售附屬公司(附註38)	-	(231,050)	-	(231,050)
Exchange realignment	匯兌調整	-	698	2,092	2,790
Gross deferred tax liabilities at 31 March 2018	於二零一八年三月三十一日 之遞延稅項負債總值	20,641	6,894	221,598	249,133

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### 31. DEFERRED TAX (Continued)

#### DEFERRED TAX LIABILITIES (Continued)

### 31. 遞延稅項 (續)

#### 遞延稅項負債 (續)

		2017 二零一七年			
		Depreciation allowance in excess of related depreciation	Fair value adjustments arising from acquisition of subsidiaries	Revaluation of investment properties	Total
		超過有關折舊的折舊免稅額	公司產生之公平值調整	投資物業重估	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	24,228	239,931	190,499	454,658
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	本年度損益表中扣除/(計入)之遞延稅項(附註10)	(1,287)	(2,039)	682	(2,644)
Exchange realignment	匯兌調整	-	126	(1,565)	(1,439)
Gross deferred tax liabilities at 31 March 2017	於二零一七年三月三十一日之遞延稅項負債總值	22,941	238,018	189,616	450,575



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**31. DEFERRED TAX (Continued)**

The movements in deferred tax assets during the prior year are as follows:

**DEFERRED TAX ASSETS**

		2017 二零一七年 Losses available for offsetting against future taxable profits 可用以與未來 應課稅溢利 抵銷之虧損 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	1,441
Deferred tax charged to the statement of profit or loss during the year (note 10)	本年度損益表中扣除之遞延稅項 (附註10)	(1,441)
Gross deferred tax assets at 31 March 2017	於二零一七年三月三十一日之遞延稅項資產總值	-

For presentation purposes, the deferred tax assets and liabilities at 31 March 2017 have been offset in the consolidated statement of financial position.

**31. 遞延稅項 (續)**

於上一年度之遞延稅項資產變動如下：

**遞延稅項資產**

		2017 二零一七年 Losses available for offsetting against future taxable profits 可用以與未來 應課稅溢利 抵銷之虧損 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	1,441
Deferred tax charged to the statement of profit or loss during the year (note 10)	本年度損益表中扣除之遞延稅項 (附註10)	(1,441)
Gross deferred tax assets at 31 March 2017	於二零一七年三月三十一日之遞延稅項資產總值	-

就呈列而言，於二零一七年三月三十一日之遞延稅項資產及負債已於綜合財務狀況表內予以抵銷。

		2017 二零一七年 HK\$'000 千港元
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	450,575

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**31. DEFERRED TAX (Continued)**

The Group has tax losses arising in Hong Kong of approximately HK\$271,837,000 (2017: HK\$266,697,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has estimated tax losses arising in Mainland China of approximately HK\$184,318,000 (2017: HK\$211,391,000), subject to the agreement by relevant tax authorities, that will expire in one to five years for offsetting against future taxable profits. Other than as disclosed above, deferred tax assets have not been recognised in respect of these losses as it is currently not considered probable that taxable profits will be available which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2018, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised approximately HK\$1,367,437,000 at 31 March 2018 in total (2017: HK\$960,945,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

**31. 遞延稅項 (續)**

本集團有源自香港之稅項虧損約271,837,000港元(二零一七年: 266,697,000港元), 須待香港稅務局協定, 而此等虧損可無限期用以與產生虧損之有關公司之未來應課稅溢利抵銷。本集團亦有源自中國大陸之估計稅項虧損約184,318,000港元(二零一七年: 211,391,000港元)(須待相關稅務機關同意後, 方可作實), 而此等虧損則將於一年至五年內到期, 可用以與未來應課稅溢利抵銷。除上文所披露者外, 由於目前認為不可能產生足夠之應課稅溢利用作抵銷可動用之此等稅項虧損, 故未就此等虧損確認遞延稅項資產。

根據《中國企業所得稅法》, 於中國大陸成立之外資向境外投資者宣派之股息, 須被徵收10%預扣稅。有關規定自二零零八年一月一日起生效, 並適用於二零零七年十二月三十一日後所產生之盈利。倘中國大陸與境外投資者所屬司法權區之間定有稅務條約, 則可按較低預扣稅率徵稅。本集團之適用比率為5%或10%。因此, 本集團須就該等於中國大陸成立之附屬公司就二零零八年一月一日起產生之盈利而分派之股息繳交預扣稅。

於二零一八年三月三十一日, 本集團並未就於中國大陸成立且須繳交預扣稅之附屬公司之未匯出盈利應付之預扣稅確認遞延稅項。董事認為, 該等附屬公司於可見未來分派該等盈利之機會不大。於二零一八年三月三十一日, 與對中國大陸之附屬公司之投資有關之暫時性差額合共約1,367,437,000港元尚未確認為遞延稅項負債(二零一七年: 960,945,000港元)。

本公司向其股東派付股息並無產生所得稅後果。

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**32. DERIVATIVE FINANCIAL INSTRUMENT**

		<b>Asset 資產</b>	
		<b>2018 二零一八年 HK\$'000 千港元</b>	2017 二零一七年 HK\$'000 千港元
Interest rate swap	利率掉期	<b>139</b>	83
Portion classified as non-current	分類為非即期之部分	<b>(139)</b>	(83)
Current portion	即期部分	-	-

During the year, the Group used an interest rate swap to minimise its exposure to movements in interest rate in relation to one of its floating rate term loans with a nominal amount of approximately HK\$35,000,000 (2017: HK\$60,000,000). Such swap did not meet the criteria for hedge accounting.

This derivative is not designated for hedge purposes and is measured at fair value through profit or loss. A fair value loss on the derivative financial instrument of approximately HK\$107,000 (2017: gain of HK\$6,000) was recognised in the statement of profit or loss during the year.

The above derivative financial instrument was measured at fair value at the end of the reporting period and was determined based on interest rate yield curve.

**33. DEFERRED INCOME**

The Group's deferred income represents cash subsidies received from a government authority in respect of a property development project in Mainland China. Deferred income of approximately HK\$467,000 was released to the statement of profit or loss during the year ended 31 March 2018 (2017: HK\$55,000).

**32. 衍生金融工具**

年內，本集團使用名義金額約35,000,000港元（二零一七年：60,000,000港元）之利率掉期以減低利率波動對一項有限期浮息貸款之影響。該掉期並不符合對沖會計之標準。

該衍生工具並無指定作對沖用途及按公平值於損益中處理方式計量。該衍生金融工具之公平值虧損約107,000港元（二零一七年：收益6,000港元）已於年內計入損益表。

以上衍生金融工具按報告期末之公平值計量及基於利率收益率曲線釐定。

**33. 遞延收入**

本集團的遞延收入代表收到政府部門關於一項中國大陸物業發展計劃之現金補助。截至二零一八年三月三十一日止年度，損益表中遞延收入約為467,000港元（二零一七年：55,000港元）。

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### 34. SHARE CAPITAL SHARES

### 34. 股本 股份

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Issued and fully paid: 1,255,087,536 (2017: 1,253,887,536) ordinary shares of HK\$0.10 each	已發行及繳足股本： 每股面值0.10港元之 普通股1,255,087,536股 (二零一七年： 1,253,887,536股)	<b>125,509</b>	125,389

A summary of movements in the Company's share capital is as follows:

本公司之股本變動概要如下：

		Number of shares in issue 已發行 股份數目	Issued capital 已發行股本	Share premium account 股份溢價賬	Total 總計
		Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2016, 31 March 2017 and 1 April 2017	於二零一六年 四月一日、 二零一七年 三月三十一日及 二零一七年 四月一日		1,253,887,536	125,389	1,394,299
Share options exercised	已行使購股權	(a)	1,200,000	120	1,122
At 31 March 2018	於二零一八年 三月三十一日		1,255,087,536	125,509	1,395,421

Note:

附註：

(a) The subscription rights attached to 1,200,000 share options were exercised during the current year at the weighted average subscription price of HK\$0.777 per share (note 35), resulting in the issue of 1,200,000 additional ordinary shares of HK\$0.10 each for a total cash consideration of approximately HK\$932,000. An amount of approximately HK\$310,000 was transferred from the share option reserve to share premium account upon the exercise of the share options.

(a) 隨附於1,200,000份購股權之認購權已於本年度按加權平均認購價每股0.777港元予以行使(附註35)，導致發行1,200,000股每股面值0.10港元之額外普通股，現金代價總額約為932,000港元。於行使購股權後，金額約310,000港元已由購股權儲備轉撥至股份溢價賬。

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**35. SHARE OPTION SCHEMES**

The Company operates a share option scheme (the “2015 Option Scheme”) during the year for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Schemes include the Company’s directors, including independent non-executive directors, other employees of the Group and consultants of any member of the Group. The 2015 Option Scheme became effective on 24 August 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options permitted to be granted under the 2015 Option Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting with such participant and his associates abstaining from voting.

Share options granted to a director are subject to approval by the independent non-executive directors of the Company. If the number of share options of the offer to directors or any of their associates, is in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, the grant is subject to shareholders’ approval in advance in a general meeting in which the grantee and his associates shall abstain from voting.

The offer of a grant of share options may be accepted within 28 days from the date of offer. The amount payable on acceptance of an option is HK\$1. The exercise period of the share options granted is determinable by the directors.

**35. 購股權計劃**

年內，本公司設有一項購股權計劃（「二零一五年購股權計劃」），為對本集團業務作出貢獻之合資格參與者提供鼓勵及獎勵。該計劃之合資格參與者包括本公司董事（包括獨立非執行董事）、本集團其他員工及本集團任何成員公司之顧問。二零一五年購股權計劃已於二零一五年八月二十四日開始生效，及除非另行註銷或修訂，將自該日起十年保持有效。

根據二零一五年購股權計劃，批准授出之尚未行使購股權上限等同於其行使時本公司不時已發行股份總數之10%。任何進一步授出之購股權超過此限額，則需經股東在股東大會上批准，而有關參與者及其聯繫人須放棄投票。

授予董事購股權必需預先獲得本公司獨立非執行董事批准。倘提呈予董事或彼等任何聯繫人之購股權數目超過本公司不時已發行股份0.1%或於任何12個月期間，總價值（按授予日期時本公司之股價）超過5,000,000港元，則授出須預先獲股東於股東大會上批准，而承授人及其聯繫人須於大會上放棄投票。

購股權從授出當日起28天內接受認購，接納購股權時需付款項為1港元。授予購股權的行使期由董事釐定。

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**35. SHARE OPTION SCHEMES (Continued)**

The exercise price of share options is determinable by the directors and shall be at least the highest of (i) the closing price of the Company's shares as stated in the daily quotation sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the offer date, which must be a business day; (ii) the average of the closing prices of the shares stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the 2015 Option Scheme during the year:

**35. 購股權計劃 (續)**

購股權之行使價乃由董事釐定，必須為以下各項之最高者：(i)本公司股份於建議日期（該日必須為營業日）於香港聯合交易所有限公司（「聯交所」）每日報價表所列之收市價；(ii)股份於緊接提呈日期前五個營業日於聯交所每日報價表所列之平均收市價；及(iii)股份面值。

購股權並無授予持有人權利獲取股息或於股東大會上投票。

在本年度內，二零一五年購股權計劃下尚未行使之購股權如下：

		2018 二零一八年		2017 二零一七年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目
At beginning of year	於年初	0.807	24,800,000	0.973	34,950,000
Exercised during the year	於年內行使	0.777	(1,200,000)	-	-
Lapsed during the year	於年內失效	0.801	(3,500,000)	1.378	(10,150,000)
At 31 March	於三月三十一日	0.810	20,100,000	0.807	24,800,000

1,200,000 share options were exercised during the year (2017: Nil). The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.946 per share.

1,200,000份購股權於年內獲行使（二零一七年：無）。年內已行使之購股權於行使日期之加權平均股份價格為每股0.946港元。



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**35. SHARE OPTION SCHEMES (Continued)**

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

**2018**

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
5,200,000	0.810	16-10-2015 to 15-10-2020 二零一五年十月十六日至 二零二零年十月十五日
3,000,000	0.810	1-8-2016 to 31-7-2020 二零一六年八月一日至 二零二零年七月三十一日
1,300,000	0.810	16-10-2016 to 15-10-2019 二零一六年十月十六日至 二零一九年十月十五日
3,000,000	0.810	1-8-2017 to 31-7-2021 二零一七年八月一日至 二零二一年七月三十一日
1,300,000	0.810	16-10-2017 to 15-10-2020 二零一七年十月十六日至 二零二零年十月十五日
3,000,000	0.810	1-8-2018 to 31-7-2022 二零一八年八月一日至 二零二二年七月三十一日
1,300,000	0.810	16-10-2018 to 15-10-2021 二零一八年十月十六日至 二零二一年十月十五日
1,000,000	0.810	16-10-2019 to 15-10-2022 二零一九年十月十六日至 二零二二年十月十五日
1,000,000	0.810	16-10-2020 to 15-10-2023 二零二零年十月十六日至 二零二三年十月十五日
<hr/> 20,100,000 <hr/>		

**35. 購股權計劃 (續)**

於報告期末尚未行使之購股權之行使價及行使期間如下：

**二零一八年**

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### 35. SHARE OPTION SCHEMES (Continued)

2017

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
1,000,000	1.030	3-1-2016 to 2-1-2018 二零一六年一月三日至 二零一八年一月二日
2,900,000	0.710	31-12-2013 to 11-5-2017 二零一三年十二月三十一日至 二零一七年五月十一日
6,000,000	0.810	16-10-2015 to 15-10-2020 二零一五年十月十六日至 二零二零年十月十五日
3,000,000	0.810	1-8-2016 to 31-7-2020 二零一六年八月一日至 二零二零年七月三十一日
1,300,000	0.810	16-10-2016 to 15-10-2019 二零一六年十月十六日至 二零一九年十月十五日
3,000,000	0.810	1-8-2017 to 31-7-2021 二零一七年八月一日至 二零二一年七月三十一日
1,300,000	0.810	16-10-2017 to 15-10-2020 二零一七年十月十六日至 二零二零年十月十五日
3,000,000	0.810	1-8-2018 to 31-7-2022 二零一八年八月一日至 二零二二年七月三十一日
1,300,000	0.810	16-10-2018 to 15-10-2021 二零一八年十月十六日至 二零二一年十月十五日
1,000,000	0.810	16-10-2019 to 15-10-2022 二零一九年十月十六日至 二零二二年十月十五日
1,000,000	0.810	16-10-2020 to 15-10-2023 二零二零年十月十六日至 二零二三年十月十五日
24,800,000		

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\* 購股權行使價須根據供股或紅股發行或本公司股本之其他類似變動作出調整。

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**35. SHARE OPTION SCHEMES (Continued)**

No share options were granted during the current and prior years.

1,200,000 share options were exercised in the current year resulted in the issue of 1,200,000 ordinary shares of the Company and new share capital of HK\$120,000 and share premium of HK\$1,122,000, as further detailed in note 34 to the financial statements. No share options were exercised during the prior year.

At the end of the reporting period, the Company had 20,100,000 share options outstanding under the 2015 Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 20,100,000 additional ordinary shares of the Company and additional issued capital of HK\$2,010,000 and additional share premium of HK\$14,271,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 20,100,000 share options outstanding under the 2015 Option Scheme, which represented approximately 1.6% of the Company's shares in issue as at that date.

**36. RESERVES**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 79 and 80 of the financial statements.

The reserve funds of the Group represent the non-distributable statutory reserves of the Group's subsidiaries operating in Mainland China. The transfers to these reserves are determined by the boards of directors of the subsidiaries in accordance with the relevant PRC laws and regulations. The reserve funds can be used to offset against future losses or to increase the capital of the subsidiaries.

**35. 購股權計劃 (續)**

於本年度及過往年度內概無授出購股權。

1,200,000份購股權已於本年度獲行使，導致發行1,200,000股本公司普通股及新股本120,000港元及股份溢價1,122,000港元（如財務報表附註34所進一步詳述）。於上一年度概無購股權獲行使。

於報告期末，根據二零一五年購股權計劃，本公司有20,100,000份購股權尚未行使。根據本公司現行股本結構，全面行使尚未行使之購股權將導致本公司額外發行20,100,000股普通股及額外已發行股本2,010,000港元以及額外股份溢價14,271,000港元（扣除發行開支前）。

於批准此等財務報表當日，根據二零一五年購股權計劃，本公司有20,100,000份購股權尚未行使，佔本公司當日已發行股份約1.6%。

**36. 儲備**

本集團截至現年度及前年度之儲備款額及儲備變動已呈列於財務報表第79及80頁之綜合權益變動表。

本集團之儲備金為本集團於中國大陸營運之附屬公司不能分派之法定儲備。附屬公司之董事會將根據中國相關法律及法規轉至該等儲備。此等儲備金可與未來之虧損對銷或用作增加附屬公司之股本。

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**37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS**

During the year, the Group completed the disposal of its entire equity interest in Hunan Carrianna (note 38). Details of the Group's subsidiaries that have material non-controlling interests are set out below:

**37. 擁有重大非控股權益之非全資附屬公司**

於年內，本集團完成出售其於湖南佳寧娜之全部股權（附註38）。本集團擁有重大非控股權益之附屬公司之詳情載列如下：

		<b>2018</b> 二零一八年	2017 二零一七年
Percentage of equity interest held by non-controlling interests	非控股權益所持股權之百分比		
– Sleek Treasure and its subsidiaries (“Sleek Treasure Group”)	– 順寶及其附屬公司（「順寶集團」）	<b>40%</b>	40%
– Hunan Carrianna and its subsidiaries (“Hunan Carrianna Group”)	– 湖南佳寧娜及其附屬公司（「湖南佳寧娜集團」）	–	7.79%
Profit/(loss) for the year allocated to non-controlling interests	分配至非控股權益之本年度溢利／（虧損）		
– Sleek Treasure Group	– 順寶集團	<b>280</b>	207
– Hunan Carrianna Group	– 湖南佳寧娜集團	<b>(2,795)</b>	373
Dividend paid to non-controlling interests	已付非控股權益之股息		
– Sleek Treasure Group	– 順寶集團	–	1,000
– Hunan Carrianna Group	– 湖南佳寧娜集團	<b>3,113</b>	3,459
Accumulated balance of non-controlling interests at the reporting date	於報告日期之非控股權益之累計結餘		
– Sleek Treasure Group	– 順寶集團	<b>1,194</b>	614
– Hunan Carrianna Group	– 湖南佳寧娜集團	–	83,732

^ For the period up to the date the Group lost its control of the Hunan Carrianna Group.

^ 截至本集團失去對湖南佳寧娜集團的控制權當日止期間。

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**37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)**

The following tables illustrate the summarised consolidated financial information of the Sleek Treasure Group and the Hunan Carrianna Group. The amounts disclosed are before any inter-company eliminations:

**37. 擁有重大非控股權益之非全資附屬公司 (續)**

下表列示順寶集團及湖南佳寧娜集團之綜合財務資料概要。所披露之金額為任何公司間抵銷前之金額：

		Sleek Treasure Group 順寶集團		Hunan Carrianna Group 湖南佳寧娜集團	
		For the year ended/at 31 March 2018 截至 二零一八年 三月三十一日 止年度/於 二零一八年 三月三十一日 HK\$'000 千港元	For the year ended/at 31 March 2017 截至 二零一七年 三月三十一日 止年度/於 二零一七年 三月三十一日 HK\$'000 千港元	For the period ended/at 28 September 2018 截至 二零一八年 九月二十八日 止期間/於 二零一八年 九月二十八日 HK\$'000 千港元	For the year ended/at 31 March 2017 截至 二零一七年 三月三十一日 止年度/於 二零一七年 三月三十一日 HK\$'000 千港元
Revenue	收入	331,533	288,957	34,059	83,681
Profit/(loss) for the year/period	本年度/本期溢利/(虧損)	1,536	9,048	(35,878)	4,792
Total comprehensive income/(loss) for the year/period	本年度全面收入/(虧損)總額	1,536	9,048	(34,030)	(25,881)
Current assets	流動資產	54,352	39,286	N/A不適用	646,353
Non-current assets, including goodwill	非流動資產，包括商譽	61,251	59,582	N/A不適用	947,218
Current liabilities	流動負債	(80,191)	(66,057)	N/A不適用	(207,103)
Non-current liabilities	非流動負債	(2,325)	(1,560)	N/A不適用	(299,313)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	10,960	11,123	39,200	(45,654)
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	(12,243)	(26,232)	3,666	3,733
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	6,217	21,177	(45,194)	35,167
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	4,934	6,068	(2,328)	(6,754)

\* The above summarised consolidated financial information has reflected the effects of acquisition accounting, including goodwill and fair value adjustments.

^ For the period up to the date, the Group lost its control of the Hunan Carrianna Group.

\* 以上綜合財務資料概要已反映收購事項之會計影響，包括商譽及公平值調整。

^ 截至本集團失去對湖南佳寧娜集團的控制權當日止期間。

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**38. DEREGISTRATION OF SUBSIDIARIES  
AND DISPOSAL OF SUBSIDIARIES****DEREGISTRATION OF SUBSIDIARIES****38. 取消註冊附屬公司及出售附  
屬公司****取消註冊附屬公司**

		<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元	2017 二零一七年 HK\$'000 千港元
Net liabilities disposed of:	出售下列各項之負債淨值：		
Debtors, deposits and prepayments	應收賬款、按金及預付款項	<b>1,935</b>	-
Sundry creditors, accruals and deposits received	其他應付賬款、應計費用及已收按金	<b>(7,338)</b>	(22)
		<b>(5,403)</b>	(22)
Non-controlling interests	非控股權益	<b>645</b>	-
		<b>(4,758)</b>	(22)
Capital reserve	資本儲備	<b>293</b>	-
Exchange fluctuation reserve reclassified to profit or loss	重新分類至損益之匯兌波動儲備	<b>864</b>	(508)
		<b>(3,601)</b>	(530)
Gain on deregistration of subsidiaries (note 6)	取消註冊附屬公司之收益(附註6)	<b>3,601</b>	530
		-	-



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**38. DEREGISTRATION OF SUBSIDIARIES AND DISPOSAL OF SUBSIDIARIES**

(Continued)

**DISPOSAL OF SUBSIDIARIES**

During the year, pursuant to an equity transfer agreement entered into between the Group and Hunan Country Garden Real Estate Co. Ltd. (the "Purchaser"), the Group completed the disposal of its entire 92.21% equity interest in Hunan Carrianna and its subsidiaries on 28 September 2017 for an aggregate consideration of RMB800,000,000 (approximately HK\$887,980,000). Further details of the disposal are set out in a circular of the Company dated 11 September 2017. The related loss on disposal amounted to approximately HK\$14,122,000.

**38. 取消註冊附屬公司及出售附屬公司 (續)****出售附屬公司**

於年內，根據本集團與湖南省碧桂園地產有限公司(「買方」)訂立之股權轉讓協議，本集團以總代價人民幣800,000,000元(約887,980,000港元)於二零一七年九月二十八日完成出售其於湖南佳寧娜及其附屬公司之全部92.21%股權。出售事項之進一步詳情載於本公司日期為二零一七年九月十一日之通函。出售相關虧損為約14,122,000港元。

		HK\$'000 千港元
Net assets disposed of:	出售資產淨值：	
Property, plant and equipment (note 13)	物業、廠房及設備(附註13)	9,665
Other intangible assets (note 17)	其他無形資產(附註17)	359,394
Properties under development (note 22)	發展中物業(附註22)	712,048
Properties held for sale	持作出售物業	350,644
Debtors, deposits and prepayments	應收賬款、按金及預付款項	61,167
Due from directors	應收董事款項	1,045
Restricted cash	有限制現金	3,540
Cash and cash equivalents	現金及現金等值項目	13,807
Trade creditors	應付貿易賬款	(47,988)
Sundry creditors, accruals and deposits received	其他應付賬款、應計費用及已收按金	(131,987)
Interest-bearing bank and other borrowings (note 29)	計息銀行及其他借貸(附註29)	(75,710)
Tax payable	應付稅項	(24,229)
Deferred tax liabilities (note 31)	遞延稅項負債(附註31)	(231,050)
		1,000,346
Non-controlling interests	非控股權益	(77,968)
		922,378
Capital reserve	資本儲備	(22,214)
Exchange fluctuation reserve	匯兌波動儲備	1,938
		902,102
Loss on disposal of subsidiaries (note 6)	出售附屬公司虧損(附註6)	(14,122)
		887,980
Satisfied/ to be satisfied by:	支付/將支付方式：	
Cash	現金	887,980

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### 38. DEREGISTRATION OF SUBSIDIARIES AND DISPOSAL OF SUBSIDIARIES

(Continued)

#### DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net inflow of cash and cash equivalents during the year in respect of the disposal of subsidiaries is as follows:

		HK\$'000 千港元
Cash consideration received and receivable	已收及應收現金代價	887,980
Less: Consideration receivable as at 31 March 2018 (note 24)	減：於二零一八年三月三十一日之應收代價(附註24)	(678,940)
Cash consideration received during the year	年內已收現金代價	209,040
Cash and cash equivalents disposed of	已出售現金及現金等值項目	(13,807)
Net inflow of cash and cash equivalents during the year in respect of the disposal of subsidiaries	年內出售附屬公司之現金及現金等值項目流量淨額	195,233

### 38. 取消註冊附屬公司及出售附屬公司(續)

#### 出售附屬公司(續)

出售附屬公司現金及現金等值項目流量淨額於年內所得之分析如下：

### 39. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

### 39. 綜合現金流量表附註

#### 融資活動產生之負債變動

		Interest-bearing bank and other borrowings 計息銀行及其他借貸 HK\$'000 千港元	Finance lease payables 應付融資租賃 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	1,232,266	78
Changes from financing cash flows	融資現金流量變動	(21,713)	(17)
Exchange realignment	匯兌調整	7,396	-
Disposal of subsidiaries (note 38)	出售附屬公司(附註38)	(75,710)	-
At 31 March 2018	於二零一八年三月三十一日	1,142,239	61

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**40. CONTINGENT LIABILITIES**

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Guarantees given for mortgage loan facilities granted to property purchasers	13,675	213,934

The Group has arranged bank financing for certain purchasers of their property units and provided guarantees to secure the obligations of these purchasers for repayments. The guarantees terminate upon either (i) the issuance of the real estate ownership certificates which will generally be available within one year upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loans by the purchasers of properties.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalty owed by the defaulted purchasers to the banks and the banks are entitled to take over the legal titles and possession of the related properties. The guarantee period starts from the dates of grant of the mortgages. The directors of the Company consider that the fair value of the guarantees is not significant and in case of default on payment, the net realisable value of the related properties will exceed the repayment of the outstanding mortgage principals together with the accrued interest and penalties. Therefore, no provision has been made in the financial statements for the guarantees.

**40. 或然負債**

於報告期末，未列入財務報表之或然負債如下：

本集團已為若干買家之物業單位安排銀行融資，並提供擔保以確保該等買家履行還款責任。有關擔保於(i)房地產權證（一般於擔保登記完成後一年內）發出後；或(ii)物業買家償付按揭貸款後終止。

根據擔保條款，倘該等買家拖欠按揭付款，則本集團須負責償還尚未償還之按揭本金，連同欠款買家應付銀行之任何應計利息及罰款，而銀行有權接管有關物業之法定所有權及擁有權。擔保期自授出按揭日期起開始。本公司董事認為，擔保之公平值並不重大，倘出現拖欠付款情況，有關物業之可變現淨值將超過尚未償還按揭本金連同應計利息及罰款之還款。因此概無於財務報表內就擔保作出撥備。

**40. CONTINGENT LIABILITIES (Continued)****PROFIT SMART ACQUISITION**

On 1 July 2015 (the “Profit Smart Acquisition Date”), the Group completed the acquisition of a 60% equity interest in Profit Smart Group Holdings Limited (formerly known as “New Sheen Holdings Limited”) and its subsidiaries (collectively the “Profit Smart Group”) at a cash consideration of HK\$20,400,000 from Chu Chun Fung (the “Profit Smart Acquisition”). The Profit Smart Group is engaged in the production, wholesale and retail of bread, cakes, pastries, Chinese pastries and pies in Hong Kong. Further details of the acquisition are set out in the Company’s announcements dated 28 May 2015 and 1 July 2015.

As part of the Profit Smart Acquisition, a contingent consideration is payable depending on whether the profit after tax of the Profit Smart Group for the first financial year commencing from 1 July 2015 (the “Profit Smart First Financial Year”) or the average profit after tax for the Profit Smart First Financial Year and the Profit Smart Group’s second financial year commencing from 1 July 2016 (the “Profit Smart Second Financial Year”), whichever is the higher (the “Profit Smart Calculated Profits”), exceeds HK\$5,400,000 and is calculated by taking the excess of the Profit Smart Calculated Profits over HK\$5,400,000 (the “Excess”) multiplied by a price-earnings (“PE”) ratio of 6.4 and 60%. The contingent consideration is subject to a maximum amount of HK\$5,000,000.

In addition, as part of the Profit Smart Acquisition, the seller shall compensate the Group if the Profit Smart Calculated Profits are less than HK\$4,000,000 and the compensation is calculated by taking the excess of HK\$4,000,000 over the Profit Smart Calculated Profits multiplied by a PE of 6.4 and 60%.

**40. 或然負債 (續)****利駿收購事項**

於二零一五年七月一日(「利駿收購日期」)，本集團以現金代價20,400,000港元向朱鎮峰完成收購利駿集團控股有限公司(前稱「新耀控股有限公司」)及其附屬公司(統稱「利駿集團」)60%股權(「利駿收購事項」)。利駿集團主要從事於香港生產、批發及零售麵包、蛋糕、甜點、中式糕點及餡餅。收購事項之進一步詳情載於本公司日期為二零一五年五月二十八日及二零一五年七月一日之公佈內。

作為利駿收購事項之一部分，或然代價為應付取決於利駿集團在自二零一五年七月一日起開始之第一個財政年度(「利駿第一個財政年度」)的除稅後利潤及在利駿第一個財政年度及自二零一六年七月一日起開始之利駿集團之第二個財政年度(「利駿第二個財政年度」)的平均除稅後利潤當中的較高者(「利駿計算利潤」)是否超出5,400,000港元及乃按照利駿計算利潤超出5,400,000港元的部分(「超額」)乘以市盈率(「市盈率」)6.4倍及60%計算。或然代價之最高金額為5,000,000港元。

此外，作為利駿收購事項之一部分，倘利駿計算利潤少於4,000,000港元，賣方將補償本集團，而補償按照4,000,000港元超出利駿計算利潤之金額乘以市盈率6.4倍及60%計算。

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**40. CONTINGENT LIABILITIES (Continued)****PROFIT SMART ACQUISITION (Continued)**

Since, as agreed by the relevant parties, the Calculated Profits of the Profit Smart Group did not meet the earnout payment requirement, no earnout payment was required to be paid by the Group to Chu Chun Fung. On the other hand, as agreed by the relevant parties, as the Calculated Profits of the Profit Smart Group were more than the profit guarantee of HK\$4,000,000, Chu Chun Fung did not have to compensate the Group either.

**41. OPERATING LEASE ARRANGEMENTS****(A) AS LESSOR**

The Group leases its investment properties (note 14) under operating lease arrangements, with leases negotiated for terms ranging from 1 to 10 years. The terms of the leases generally also require the tenants to pay security deposits.

At 31 March 2018, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	於一年內	<b>72,293</b>	66,741
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	<b>135,737</b>	133,021
After five years	於五年後	<b>72,604</b>	41,048
		<b>280,634</b>	240,810

**40. 或然負債 (續)****利駿收購事項 (續)**

由於按有關訂約方協定，利駿集團之計算利潤並未達致額外轉讓價規定，故本集團毋須向朱鎮峰支付額外轉讓價。另一方面，按有關訂約方協定，由於利駿集團之計算利潤高於利潤保證4,000,000港元，朱鎮峰亦毋須向本集團賠償。

**41. 經營租賃安排****(A) 作為出租方**

本集團根據經營租賃安排出租其投資物業（附註14），經營租賃經商議達成之租期介乎一至十年。租賃條款一般亦包括租客須支付抵押按金。

於二零一八年三月三十一日，本集團根據與租戶訂立於下列期間到期之不可撤銷經營租賃在日後應收取之最低租賃總額如下：

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## 41. OPERATING LEASE ARRANGEMENTS

(Continued)

### (B) AS LESSEE

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 6 years and rentals are normally fixed in accordance with the respective tenancy agreements.

At 31 March 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	於一年內	<b>65,373</b>	61,255
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	<b>74,012</b>	73,265
After five years	於五年後	<b>12,289</b>	-
		<b>151,674</b>	134,520

The operating leases of certain properties also called for additional rentals, which would be based on a certain percentage of turnover/revenue of the operations being undertaken therein pursuant to the terms and conditions as stipulated in the respective tenancy agreements. As the future turnover/revenue of these operations could not be accurately determined as at the end of the reporting period, the relevant contingent rental has not been included above.

## 41. 經營租賃安排 (續)

### (B) 作為承租方

本集團根據經營租賃安排租用若干物業。物業租賃經商議達成之租期介乎一至六年。租金之數額一般根據有關之租賃合約釐定。

於二零一八年三月三十一日，本集團根據於下列期間到期之不可撤銷經營租賃在日後須支付之最低租賃總額如下：

根據相關租賃協議訂明條款及條件，若干物業的經營租約規定按照其中所經營業務的營業額／收益的若干百分比徵收額外租金。由於該等業務的未來營業額／收益於報告期末無法準確釐定，故上表並未計入相關或然租金。



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**42. COMMITMENTS**

In addition to the operating lease commitments detailed in note 41(B) above, the Group had the following capital commitments at the end of the reporting period:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Contracted, but not provided for:	已訂約惟尚未撥備：		
Property, plant and equipment	物業、廠房及設備	<b>74,840</b>	68,727
Purchases of land use rights	購買土地使用權	<b>17,700</b>	241,224
Investment properties	投資物業	<b>28,541</b>	-
Properties under development	發展中物業	<b>6,867</b>	125,872
		<b>127,948</b>	435,823

In addition, the Group has rights to purchase pre-determined lots of land in the PRC pursuant to certain legal binding agreements. The commitments under such legal binding agreements amounted to RMB14 million (2017: RMB214 million). Subsequent to the disposal of Hunan Carrianna, the Group transferred the rights of RMB200 million to the Purchaser.

**43. PLEDGE OF ASSETS**

As at the end of the reporting period, certain of the Group's property, plant and equipment, investment properties, properties under development, properties held for sale, time deposits, structured deposits and financial assets at fair value through profit or loss with a total carrying value of approximately HK\$1,970,549,000 (2017: HK\$1,542,233,000) were pledged to secure certain banking, trade finance and other facilities granted to the Group. In addition, rental income generated in respect of certain investment properties of the Group has been assigned to certain banks to secure certain loan facilities granted to the Group.

**42. 承擔**

於報告期末，除列於上文附註41(B)詳述之經營租賃承擔外，本集團有以下資本承擔：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Contracted, but not provided for:	已訂約惟尚未撥備：		
Property, plant and equipment	物業、廠房及設備	<b>74,840</b>	68,727
Purchases of land use rights	購買土地使用權	<b>17,700</b>	241,224
Investment properties	投資物業	<b>28,541</b>	-
Properties under development	發展中物業	<b>6,867</b>	125,872
		<b>127,948</b>	435,823

此外，本集團根據若干具法律約束力之協議，有權在中國購買預定土地。於該等具法律約束力協議項下之承擔為人民幣14,000,000元（二零一七年：人民幣214,000,000元）。於出售湖南佳寧娜後，本集團已向買方轉讓人民幣200,000,000元之權利。

**43. 資產抵押**

於報告期末，本集團共有總賬面值約1,970,549,000港元（二零一七年：1,542,233,000港元）之若干物業、廠房及設備、投資物業、發展中物業、持作出售之物業、定期存款、結構性存款以及按公平值列賬及於損益中處理之金融資產已作抵押，作為本集團所獲授若干銀行、貿易融資及其他信貸之擔保。此外，本集團已轉讓若干投資物業之租金收益予若干銀行，作為本集團所獲授若干貸款融資之擔保。

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#### 44. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions, arrangements and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Rental paid to a director	付租金給一位董事	(i)	-	147
Gross interest income from an associate	一間聯營公司之利息收入總額	(ii)	<b>9,835</b>	9,835
Rental paid to key management personnel	付租金給主要管理人員	(iii)	<b>1,657</b>	1,755
Rental paid to related companies	付租金給關連公司	(iii)	-	1,946
Sales of goods to related companies	向關連公司銷售貨品	(iv)	<b>3,694</b>	7,276
Transportation income from a related company	一間關連公司之運輸收入	(v)	<b>191</b>	241

- (i) The rental paid to a director was determined based on mutually agreed rental rates.
- (ii) The interest was charged to an associate in respect of a loan advanced thereto, details of which are included in note 18 to the financial statements.
- (iii) The rentals paid to key management personnel and related companies were made based on mutually agreed terms. The related companies are controlled by a director of a subsidiary of the Group.

#### 44. 有關連人士交易

- (a) 除已記錄於財務報表其他附註內的交易、安排及結餘外，本集團與有關連人士於年內進行下列交易：

- (i) 根據雙方同意之租金比率支付董事租金。
- (ii) 已向聯營公司就貸款收取利息，其詳情載於財務報表附註18內。
- (iii) 根據雙方同意之條款支付予主要管理人員及關連公司之租金。關連公司乃由本集團一間附屬公司之一名董事控制。

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**44. RELATED PARTY TRANSACTIONS****(Continued)**

(a) (Continued)

- (iv) The selling price was determined based on mutually agreed terms. The related companies are controlled by a director of a subsidiary of the Group.
- (v) The transportation fee was charged based on mutually agreed terms. The related companies are controlled by a director of a subsidiary of the Group.

In addition, a member of key management personnel and also a shareholder of Carrianna (Hainan) Catering Service Co., Ltd. and Carrianna (Hainan) Food Processing Co., Ltd. has issued guarantees to the Group in respect of certain trade debtors amounting to approximately HK\$15,911,000 (2017: HK\$26,750,000) as at 31 March 2018.

(b) Other transaction with related parties:

In the prior years, the Group acquired a 55% equity interest in Hunan Carrianna (the "Acquisition") from Messrs. Ma Kai Cheung and Ma Kai Yum, the substantial shareholders and directors of the Company. In respect of the Acquisition, Messrs. Ma Kai Cheung and Ma Kai Yum have given an undertaking to indemnify the Group against monetary losses up to RMB216 million arising from the failure of Hunan Carrianna to acquire any portion of the pre-determined lots of land and the excess of Hunan Carrianna's cost of acquisition of any portion of these pieces of land over the pre-determined price.

**44. 有關連人士交易 (續)**

(a) (續)

- (iv) 根據雙方同意之條款釐定售價。關連公司乃由本集團一間附屬公司之一名董事控制。
- (v) 根據雙方同意之條款收取運輸費用。關連公司乃由本集團一間附屬公司之一名董事控制。

此外，海南佳寧娜餐飲服務有限公司及海南佳寧娜食品有限公司的一名主要管理人員兼股東已就於二零一八年三月三十一日的若干貿易應收賬款約15,911,000港元(二零一七年：26,750,000港元)向本集團發出擔保。

(b) 其他與有關連人士進行之交易：

於過往年度，本集團向本公司之主要股東及董事馬介璋先生及馬介欽先生收購湖南佳寧娜55%權益(「收購事項」)。就收購事項而言，馬介璋先生及馬介欽先生同意承諾按人民幣216,000,000元的上限彌償本集團由於湖南佳寧娜無法收購特定土地的任何部分及湖南佳寧娜收購土地的任何部分的成本超出預先已定價的部分。

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綜合財務報表附註  
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## 44. RELATED PARTY TRANSACTIONS

(Continued)

- (c) Outstanding balances with related parties:
- (i) The amounts due to directors are unsecured, interest-free and have no fixed terms of repayment.
- (ii) The amounts due from/to non-controlling shareholders are unsecured, interest-free and have no fixed terms of repayment.
- (iii) Details of the amounts due from associates and loans to an associate as at the end of the reporting period are included in note 18 to the financial statements.
- (d) Compensation of key management personnel of the Group:

## 44. 有關連人士交易 (續)

- (c) 與有關連人士之未償還結餘：
- (i) 應付董事款項為無抵押、免息，並無固定還款期。
- (ii) 應收／應付非控股股東款項為無抵押、免息及並無固定還款期。
- (iii) 於報告期末應收聯營公司款項及給予一間聯營公司之貸款詳情載於財務報表附註18。
- (d) 本集團主要管理人員之報酬：

		<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元	2017 二零一七年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	<b>22,545</b>	18,895
Post-employment benefits	退休福利	<b>265</b>	256
Equity-settled share option expense	以權益結算的購股權開支	<b>876</b>	1,638
Total compensation paid to key management personnel	給主要管理人員之總報酬	<b>23,686</b>	20,789

Further details of directors' emoluments are included in note 8 to the financial statements.

董事酬金之進一步詳情載於財務報表附註8。

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**45. FINANCIAL INSTRUMENTS BY CATEGORY**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**2018  
Financial assets****45. 按種類識別之金融工具**

下列為每一種類的金融工具於報告期末的賬面值：

**二零一八年  
金融資產**

		Financial assets at fair value through profit or loss 按公平值列賬及於損益中處理的金融資產				
		Designated as such upon initial recognition 於首次確認時按此指定	Held for trading 持作買賣	Loans and receivables 貸款及應收賬款	Available-for-sale financial assets 可供出售之金融資產	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Due from an associate	應收一間聯營公司款項	-	-	81,960	-	81,960
Available-for-sale investments	可供出售投資	-	-	-	295,959	295,959
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理的金融資產	18,164	94,318	-	-	112,482
Financial assets included in debtors and deposits	計入應收賬款及按金之金融資產	-	-	824,117	-	824,117
Derivative financial instrument	衍生金融工具	-	139	-	-	139
Due from directors	應收董事款項	-	-	6,661	-	6,661
Due from non-controlling shareholders	應收非控股股東款項	-	-	207	-	207
Structured deposits	結構性存款	-	-	124,264	-	124,264
Restricted cash	受限制現金	-	-	602	-	602
Pledged time deposits	已抵押定期存款	-	-	44,169	-	44,169
Cash and cash equivalents	現金及現金等值項目	-	-	348,950	-	348,950
		18,164	94,457	1,430,930	295,959	1,839,510

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**45. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

**2018  
Financial liabilities****45. 按種類識別之金融工具 (續)**

下列為每一種類的金融工具於報告期末的賬面值：(續)

**二零一八年  
金融負債**

		<b>Financial liabilities at amortised cost</b> 以攤銷成本計價的金融負債 <b>HK\$'000</b> 千港元
Trade creditors	應付貿易賬款	<b>45,537</b>
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	<b>193,772</b>
Due to directors	應付董事款項	<b>5,069</b>
Due to non-controlling shareholders	應付非控股股東款項	<b>28,051</b>
Interest-bearing bank and other borrowings	付息之銀行及其他借貸	<b>1,157,907</b>
Finance lease payables	應付融資租賃	<b>61</b>
		<b>1,430,397</b>



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**45. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2017

**Financial assets****45. 按種類識別之金融工具 (續)**

下列為每一種類的金融工具於報告期末的賬面值：(續)

二零一七年

**金融資產**

		Financial assets at fair value through profit or loss 按公平值列賬及於損益中處理的金融資產				
		Designated as such upon initial recognition 於首次確認時按此指定 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及應收賬款 HK\$'000 千港元	Available-for-sale financial assets 可供出售之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loan to an associate	給予一間聯營公司之貸款	-	-	81,960	-	81,960
Available-for-sale investments	可供出售投資	-	-	-	267,447	267,447
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理的金融資產	30,569	132,977	-	-	163,546
Financial assets included in debtors and deposits	計入應收賬款及按金之金融資產	-	-	111,469	-	111,469
Derivative financial instrument	衍生金融工具	-	83	-	-	83
Due from directors	應收董事款項	-	-	35,539	-	35,539
Due from non-controlling shareholders	應收非控股股東款項	-	-	200	-	200
Structured deposits	結構性存款	-	-	12,129	-	12,129
Restricted cash	受限制現金	-	-	5,077	-	5,077
Pledged time deposits	已抵押定期存款	-	-	47,048	-	47,048
Cash and cash equivalents	現金及現金等值項目	-	-	284,215	-	284,215
		30,569	133,060	577,637	267,447	1,008,703

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**45. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2017

**Financial liabilities****45. 按種類識別之金融工具 (續)**

下列為每一種類的金融工具於報告期末的賬面值：(續)

二零一七年

**金融負債**

		Financial liabilities at amortised cost 以攤銷成本計價的金融負債 HK\$'000 千港元
Trade creditors	應付貿易賬款	88,978
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	141,565
Due to directors	應付董事款項	5,434
Due to non-controlling shareholders	應付非控股股東款項	25,795
Interest-bearing bank and other borrowings	付息之銀行及其他借貸	1,232,266
Finance lease payables	應付融資租賃	78
		1,494,116

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**46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by management.

Management has assessed that the carrying amounts of financial assets included in debtors and deposits, loan to an associate, an amount due from an associate, amounts due from directors, amounts due from non-controlling shareholders, restricted cash, pledged time deposits, cash and cash equivalents, trade creditors, financial liabilities included in sundry creditors, accruals and deposits received, amounts due to directors, amounts due to non-controlling shareholders, interest-bearing bank and other borrowings, and finance lease payables reasonably approximate to their fair values largely due to the short term maturities/no fixed terms of repayment of these instruments or because the effect of discounting is not material. The Group's own non-performance risk for finance lease payables and interest-bearing bank and other borrowings at 31 March 2018 and 31 March 2017 was assessed to be insignificant.

The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate fair values:

The fair values of listed equity and debit investments classified as available-for-sale investments/financial assets at fair value through profit or loss are based on quoted market prices. The fair values of unlisted investments classified as financial assets at fair value through profit or loss and structured deposits that are stated at fair value are based on market values/fair values provided by financial institutions. The directors are of the opinion that the fair value of the unlisted equity investments classified as available-for-sale investments cannot be measured reliably because the range of reasonable fair value estimates is so significant.

The Group enters into derivative financial instruments with counterparties, principally financial institutions with good credit ratings. Derivative financial instruments, including interest rate swaps, are measured using present value or similar calculations, incorporating significant observable inputs.

**46. 金融工具之公平值及公平值層級**

本集團管理層負責釐定金融工具公平值計量之政策及程序。於各報告日期，管理層分析金融工具之價值變動並釐定估值中適用之主要輸入數據。估值由管理層審閱及批准。

管理層已評估計入應收賬款及按金之金融資產、給予一間聯營公司的貸款、應收一間聯營公司的款項、應收董事款項、應收非控股股東款項、受限制現金、已抵押定期存款、現金及現金等值項目、應付貿易賬款、計入其他應付賬款、應計費用及已收按金之金融負債、應付董事款項、應付非控股股東款項、附息之銀行及其他借貸，以及應付融資租賃，因到期日較短／該等工具並無固定還款期限或折現影響為微不足道，故公平值與彼等之賬面值合理相若。於二零一八年三月三十一日及二零一七年三月三十一日，本集團就應付融資租賃及附息之銀行及其他借貸之本身不履約風險經評估為並不重大。

金融工具的公平值按當前交易中雙方自願進行交易（非強制或清算出售）的金額入賬。下列方法及假設乃用於估計公平值。

上市股本及分類為可供出售投資的債務投資／按公平值列賬及於損益中處理的金融資產的公平值按市場報價計算。分類為按公平值列賬及於損益中處理的金融資產的非上市投資及按公平值呈列的結構性存款按金融機構所提供的市值／公平值計算。董事認為，由於合理公平值估計範圍太大，分類為可供出售投資的非上市股本投資的公平值無法可靠計量。

本集團與對手方（主要為良好信貸評級的金融機構）訂立衍生金融工具。衍生金融工具（包括利率掉期）採用現值或類似計算，結合重大可觀察數據進行計量。

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## 46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

### FAIR VALUE HIERARCHY

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Financial assets measured at fair value:

As at 31 March 2018

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Available-for-sale investments	可供出售投資				
– listed equity investments	– 上市股本投資	245,971	–	–	245,971
Structured deposits	結構性存款	–	124,264	–	124,264
Financial assets at fair value through profit or loss	按公平值列賬及於損益中 處理之金融資產	94,318	18,164	–	112,482
Derivative financial instrument:	衍生金融工具：				
Interest rate swap	利率掉期	–	139	–	139
		340,289	142,567	–	482,856

As at 31 March 2017

於二零一七年三月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Available-for-sale investments	可供出售投資				
– listed equity investments	– 上市股本投資	222,347	–	–	222,347
Structured deposits	結構性存款	–	12,129	–	12,129
Financial assets at fair value through profit or loss	按公平值列賬及於損益中 處理之金融資產	132,977	30,569	–	163,546
Derivative financial instrument:	衍生金融工具：				
Interest rate swap	利率掉期	–	83	–	83
		355,324	42,781	–	398,105

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**47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's principal financial instruments, other than derivatives, comprise interest-bearing bank and other borrowings, and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade debtors and trade creditors, which arise directly from its operations.

The Group also enters into derivative transaction, including interest rate swap. The purpose is to manage the interest rate risks arising from the Group's sources of finance. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

**INTEREST RATE RISK**

The Group's exposure to the risk of changes in market interest rate risks relates primarily to the Group's interest-bearing bank borrowings with floating interest rates. The effective interest rates and terms of repayment of the interest-bearing bank borrowings of the Group are disclosed in note 29 to the financial statements. Interest rate risk is managed on an ongoing basis with the primary objective of limiting the extent to which net interest expense could be affected by adverse movements in interest rates.

The Group has put in place an interest rate swap arrangement for one of its floating rate term loans to limit the variability in cash flows attributable to changes in interest rates. This involves fixing portions of interest payable on its underlying borrowings through derivative instruments. Details of the interest rate swap are disclosed in note 32 to the financial statements.

**47. 財務風險管理目標及政策**

本集團之主要金融工具（除衍生工具外）包括付息之銀行及其他借貸，以及現金及現金等值項目。該等金融工具之主要目的是為本集團業務籌集資金。本集團亦有多項直接由業務產生之其他金融資產及負債，例如應收貿易賬款及應付貿易賬款。

本集團亦訂立衍生工具交易，包括利率掉期。其目的為管理來自本集團資金來源的利率風險。有關衍生工具之本集團會計政策載於財務報表附註2.4。

本集團金融工具涉及之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及股價風險。董事會審閱及同意管理該等風險之政策，概述如下。

**利率風險**

本集團面對之市場利率變動風險主要涉及本集團按浮動利率計息之銀行借貸。本集團之付息銀行借貸之實際利率及歸還條款披露於財務報表附註29。利率風險乃按持續基準管理，主要目標為限制利息開支淨額受利率不利變動影響之程度。

本集團已就其中一項浮動利率定期貸款作出利率掉期安排，以限制現金流量因利率變動而改變。此透過衍生工具涉及其相關借貸之應付利息之固定部分。利率掉期詳情於財務報表附註32內披露。

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**47. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)****INTEREST RATE RISK (Continued)**

Assuming the bank borrowings outstanding at the end of the reporting period were outstanding for the whole year, a 100 basis point increase/decrease in interest rates would decrease/increase the Group's profit before tax for the current year by HK\$11,579,000 (2017: HK\$11,545,000) and increase/decrease finance costs capitalised by HK\$778,000 for the prior year.

In the opinion of the directors, the sensitivity to the interest rate used above is considered reasonable with the other variables held constant.

**FOREIGN CURRENCY RISK**

The Group mainly operates in Hong Kong and Mainland China with most of the Group's monetary assets, liabilities and transactions principally denominated in Hong Kong dollars and Renminbi ("RMB"). The Group does not anticipate significant transactional currency exposures as the majority of the sales, purchases and expenditure incurred by the operating units of the Group were denominated in the units' functional currencies, except for the outstanding consideration receivable in relation to the disposal of Hunan Carrianna Group of approximately RMB543,281,000 (equivalent to HK\$678,940,000) as at the reporting date. The Group has not used any derivative to hedge its exposure to foreign currency risk.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate on the consideration receivable from the disposal of Hunan Carrianna Group, with all other variables held constant, of the Group's profit before tax.

		<b>Increase/ (decrease) in RMB rate 人民幣 升值／(貶值) %</b>	<b>Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) HK\$'000 千港元</b>
		百分比	
2018	二零一八年		
If the Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	33,947
If the Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	(33,947)

**47. 財務風險管理目標及政策  
(續)****利率風險 (續)**

假設於報告期末尚未償還之銀行借貸於整個年度尚未償還，則利率增加／減少100個基點將令本集團於本年度之除稅前溢利減少／增加11,579,000港元（二零一七年：11,545,000港元）及於上一年度之資本化財務成本增加／減少778,000港元。

董事認為，於其他變量維持不變之情況下，以上所用之利率敏感度乃認為合理。

**外幣風險**

本集團主要在香港及中國大陸營運，而本集團大部分貨幣資產、負債及交易主要以港元及人民幣（「人民幣」）計值。本集團營運單位產生之大部分銷售、採購及支出以該營運單位之功能貨幣計值（於報告日期就出售湖南佳寧娜集團之尚未收取應收代價約人民幣543,281,000元（相當於678,940,000港元）除外），因此本集團預期並無重大外匯風險。本集團並沒有採用任何衍生工具對沖其外幣風險。

下表顯示於報告期末就出售湖南佳寧娜集團之應收代價由於人民幣匯率的合理可能變動，在所有其他變量保持不變的情況下，對本集團除稅前溢利的敏感度。



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## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### CREDIT RISK

The Group has no significant concentration of credit risk in respect of its trade debtors. The credit risk of the Group's financial assets, which mainly comprise cash and cash equivalents, time deposits, structured deposits, restricted cash, financial assets included in debtors and deposits, loan to an associate, an amount due from an associate, amounts due from directors and non-controlling shareholders and other quoted and unquoted financial instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

For properties that are still under development, the Group typically provides guarantees to banks in connection with customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 80% of the total purchase price of the properties. If a purchaser defaults on the payment of its mortgage loan during the term of the guarantee, the bank holding the mortgage loan may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposits and sell the related property to recover any amounts paid by the Group to the bank. Unless the selling price would drop by no less than 20%, the Group would not be in a loss position in selling the property out and in this regard, the directors of the Company consider that the Group's credit risk is largely mitigated.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade debtors are disclosed in note 24 to the financial statements.

## 47. 財務風險管理目標及政策 (續)

### 信貸風險

本集團之應收貿易賬款並無重大集中的信貸風險。本集團金融資產(其中主要包括現金及現金等值項目、定期存款、結構性存款、受限制現金、計入應收賬款及按金之金融資產、給予一間聯營公司的貸款、應收一間聯營公司款項、應收董事及非控股股東款項以及其他已報價及未報價之金融工具)因對手方違約而產生信貸風險,其風險上限相等於該等工具的賬面值。

就發展中物業而言,本集團通常就客戶為購買物業而籌資所作出的按揭貸款相關的借貸向銀行提供擔保,而擔保金額最高為物業總購買價的80%。如果買方於擔保期間就償還按揭貸款違約,則持有按揭貸款的銀行可能會要求本集團償還貸款項下的未償還款項及該等款項的任何應計利息。在此等狀況下,本集團可保留客戶的按金並將有關物業出售以償還任何由本集團支付予銀行的款項。除非售價下降不少於20%,本集團不會在銷售該物業時承受損失,因此,本公司董事認為本集團的信貸風險大幅減低。

有關本集團面對來自應收貿易賬款之信貸風險之進一步量化數據,於財務報表附註24內披露。

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## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### LIQUIDITY RISK

The Group monitors its risk to a shortage of funds by considering the maturity of its financial assets and liabilities and projected cash flows.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

## 47. 財務風險管理目標及政策

(續)

### 流動資金風險

本集團藉考慮金融資產及負債的到期日以及預計現金流量來監察其資金短缺的風險。

本集團的目標為透過運用銀行及其他借貸，在資金持續性與靈活性之間取得平衡。

下表為本集團於報告期末的金融負債，以合約未折現付款計算的到期情況：

		2018 二零一八年			
		Within 1 year or on demand	1 to 5 years	Over 5 years	Total
		一年以下 或於要求時	一年 至五年	五年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trade creditors	應付貿易賬款	45,537	-	-	45,537
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	187,108	4,927	1,736	193,771
Due to directors	應付董事	5,069	-	-	5,069
Due to non-controlling shareholders	應付非控股股東	28,051	-	-	28,051
Interest-bearing bank and other borrowings (note)	附息之銀行及其他借貸 (附註)	827,680	330,227	-	1,157,907
Interest payments on interest-bearing bank and other borrowings	附息之銀行及其他借貸之利息支付	17,077	27,101	-	44,178
Finance lease payable	應付融資租賃	18	43	-	61
Guarantees given to banks in connection with facilities granted to property purchasers	就物業買家獲授信貸而向銀行作出擔保	13,675	-	-	13,675
		1,124,215	362,298	1,736	1,488,249

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**47. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)****LIQUIDITY RISK (Continued)****47. 財務風險管理目標及政策  
(續)****流動資金風險 (續)**

		2017 二零一七年			
		Within 1 year or on demand 一年以下 或於要求時	1 to 5 years 一年 至五年	Over 5 years 五年以上	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade creditors	應付貿易賬款	88,978	-	-	88,978
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、應計費用 及已收按金之金融負債	134,146	6,619	1,731	142,496
Due to directors	應付董事	5,434	-	-	5,434
Due to non-controlling shareholders	應付非控股股東	25,795	-	-	25,795
Interest-bearing bank and other borrowings (note)	附息之銀行及其他借貸 (附註)	806,528	352,025	73,713	1,232,266
Interest payments on interest-bearing bank and other borrowings	附息之銀行及其他借貸之 利息支付	30,698	83,738	3,541	117,977
Guarantees given to banks in connection with facilities granted to property purchasers	就物業買家獲授信貸而 向銀行作出擔保	213,934	-	-	213,934
		1,305,513	442,382	78,985	1,826,880

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## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### LIQUIDITY RISK (Continued)

Note: Included in interest-bearing bank and other borrowings are term loans with an aggregate carrying amount of approximately HK\$194,628,000 (2017: HK\$322,353,000). The loan agreements contain repayment on-demand clauses giving the banks the unconditional right to call in the loans at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as “on demand” and has been classified as current liabilities.

Notwithstanding the above clauses, the directors do not believe that the loans will be called in entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the loan agreements. This evaluation was made considering the financial position of the Group at the date of approval of the financial statements; the Group’s compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time.

In accordance with the terms of the loans which contain repayment on-demand clauses, the maturity profile of those loans as at the end of the reporting period, based on the contractual undiscounted payments and ignoring the effect of any repayment on-demand clauses, is as follows:

		Within 1 year 一年以下 HK\$'000 千港元	1 to 5 years 一年 至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2018	於二零一八年三月三十一日	93,162	88,350	24,375	205,887
As at 31 March 2017	於二零一七年三月三十一日	108,980	253,053	5,791	367,824

## 47. 財務風險管理目標及政策

(續)

### 流動資金風險 (續)

附註： 附息之銀行及其他借貸中有總賬面值約194,628,000港元之定期貸款（二零一七年：322,353,000港元）。貸款協議包括一項一經要求即時還款條款，給予銀行無條件隨時要求還款權利。因此就上述到期情況而言，全部款項乃列為「按要求」及已分類為流動負債。

儘管有以上條款，董事並不認為該項貸款將於12個月內被要求全數歸還。董事認為該項貸款可根據貸款協議所載之到期日歸還。該評估經考慮本集團在批准財務報表當日之財務狀況；本集團遵守貸款契約；並無違約行為；及事實上，本集團一直按時履行所有先前還款安排而作出。

根據包含一項一經要求即時還款條款的貸款條款，於報告期末，該等貸款以合約未折現付款計算及忽略要求即時還款之任何條款之影響的到期情況如下：

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## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### EQUITY PRICE RISK

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the values of individual securities. The Group is exposed to equity price risk arising from individual listed equity investments classified as available-for-sale investments (note 19) and listed equity investments classified as financial assets at fair value through profit or loss (note 20) as at 31 March 2018.

The Group's listed investments are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period.

The market equity index for the Stock Exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and the respective highest and lowest points during the year were as follows:

		<b>High/low during the year ended</b>		High/low during the year ended
	<b>31 March 2018</b>	<b>31 March 2018</b>	31 March 2017	31 March 2017
	二零一八年 三月三十一日	於截至 二零一八年 三月三十一日 止年度內 之高/低	二零一七年 三月三十一日	於截至 二零一七年 三月三十一日 止年度內 之高/低
Hong Kong – Hang Seng Index	香港 – 恒生指數	<b>30,093 33,335/23,851</b>	24,112	24,657/19,595

## 47. 財務風險管理目標及政策 (續)

### 股價風險

股本價格風險指因股票指數水平及個別證券價值之變動而導致股本證券之公平值下跌之風險。於二零一八年三月三十一日，本集團所面對之股本價格風險乃來自分類為可供出售投資之個別上市股本投資（附註19）及分類為按公平值列賬及於損益中處理之金融資產中的上市股本投資（附註20）。

本集團的上市投資均在聯交所上市及按於報告期末的市場報價估值。

聯交所之市場證券指數（於年內至報告期末之最接近交易日營業時段結束時），及年內之最高及最低指數如下：

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## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### EQUITY PRICE RISK (Continued)

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the listed available-for-sale equity investments, the impact is deemed to be on the available-for-sale investment revaluation reserve and no account is given for factors such as impairment which might impact the consolidated statement of profit or loss.

		Carrying amount of equity investments 股本投資 賬面值 HK\$'000 千港元	Changes in profit before tax 除稅前溢利變動 HK\$'000 千港元	Increase/ decrease in equity* 股本增/減* HK\$'000 千港元
<b>2018</b>	<b>二零一八年</b>			
Equity investments listed in Hong Kong – available-for-sale investments (note 19)	香港上市之股本投資 – 可供出售投資 (附註19)	<b>245,971</b>	<b>-</b>	<b>12,299</b>
Equity investments listed in Hong Kong – financial assets at fair value through profit or loss (note 20)	香港上市之股本投資 – 按公平值列賬及於損益中 處理之金融資產 (附註20)	<b>30,745</b>	<b>1,537</b>	<b>-</b>
<b>2017</b>	<b>二零一七年</b>			
Equity investments listed in Hong Kong – available-for-sale (note 19)	香港上市之股本投資 – 可供出售 (附註19)	222,347	-	11,117
Equity investments listed in Hong Kong – financial assets at fair value through profit or loss (note 20)	香港上市之股本投資 – 按公平值列賬及於損益中 處理之金融資產 (附註20)	59,889	2,994	-

\* Excluding effect on retained profits

## 47. 財務風險管理目標及政策 (續)

### 股價風險 (續)

下表顯示所有其他變數保持不變及未計算任何稅項之影響下，根據股本投資於報告期末之賬面值，對股本投資之公平值每出現5%變動之敏感度。就本分析而言，可供出售上市股本投資，有關變動被視為對可供出售投資重估儲備構成影響，而並無考慮其他如減值等可能影響綜合損益表之因素。

\* 不包括保留溢利之影響

## CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its businesses and maximise shareholders' value.

## 資本管理

本集團資本管理的首要目標，為確保本集團具備持續發展的能力，且維持穩健的資本比率，以支持其業務運作，爭取最大的股東價值。



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## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### CAPITAL MANAGEMENT (Continued)

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements except for the undertaking by the Company under a banking facility letter granted to a subsidiary of the Group to maintain a minimum consolidated tangible net worth of HK\$2,750,000,000 (2017: HK\$2,750,000,000), which has been complied with during the year. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2018 and 31 March 2017.

The Group monitors capital using a gearing ratio, which is defined as the Group's interest-bearing bank and other borrowings, net of cash and cash equivalents, structured deposits, restricted cash and pledged time deposits as a percentage of the Group's total equity. The gearing ratios as at the end of the reporting periods were as follows:

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest-bearing bank and other borrowings	付息之銀行及其他借貸	29	<b>1,157,907</b>	1,232,266
Less: Cash and cash equivalents	減：現金及現金等值項目	26	<b>(348,950)</b>	(284,215)
Structured deposits	結構性存款	21	<b>(124,264)</b>	(12,129)
Restricted cash	受限制現金	26	<b>(602)</b>	(5,077)
Pledged time deposits	已抵押定期存款	26	<b>(44,169)</b>	(47,048)
Net debt	淨負債		<b>639,922</b>	883,797
Total equity	權益總值		<b>3,957,673</b>	3,529,584
Gearing ratio	資本負債比率		<b>16%</b>	25%

## 47. 財務風險管理目標及政策 (續)

### 資本管理 (續)

本集團根據經濟情況的變動及相關資產的風險特點，管理其資本結構並作出調整。為維持或調整資本結構，本集團可調整向股東派發股息、向股東退還資本或發行新股。除本公司就本集團之一間附屬公司獲授之銀行貸款確認書而提供之承諾須維持最低綜合有形資產淨值2,750,000,000港元（二零一七年：2,750,000,000港元）（於年內已遵守）外，本集團並無任何外在施加之資本需求。截至二零一八年三月三十一日及二零一七年三月三十一日止年度內，並無因資本管理更改其目標、政策或程序。

本集團以資本負債比率（即本集團付息之銀行及其他借貸減現金及現金等值項目、結構性存款、受限制現金及已抵押定期存款後總額佔本集團權益總值之百分比）監控資本的情況。於報告期末資本負債比率如下：

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#### 48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

#### 48. 本公司之財務狀況表

於報告期末，本公司之財務狀況表之資料如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Interests in subsidiaries	附屬公司權益	<b>1,823,087</b>	1,869,301
Due from associates	應收聯營公司賬款	<b>29,243</b>	27,922
Total non-current assets	非流動資產總值	<b>1,852,330</b>	1,897,223
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	<b>118</b>	118
Due from a director	應收一名董事款項	<b>1,370</b>	1,370
Due from a subsidiary	應收一間附屬公司款項	<b>80,000</b>	-
Cash and cash equivalents	現金及現金等值項目	<b>51,511</b>	1,304
Total current assets	流動資產總值	<b>132,999</b>	2,792
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Interest-bearing bank borrowings	付息之銀行借貸	<b>(73,754)</b>	-
Sundry creditors and accruals	其他應付賬款及應計費用	<b>(3,607)</b>	(6,894)
Due to directors	應付董事款項	<b>(11,273)</b>	(2,664)
Total current liabilities	流動負債總值	<b>(88,634)</b>	(9,558)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>流動資產／(負債)淨額</b>	<b>44,365</b>	(6,766)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>1,896,695</b>	1,890,457
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank borrowings	付息之銀行借貸	<b>(79,683)</b>	(98,861)
Total non-current liabilities	非流動負債總額	<b>(79,683)</b>	(98,861)
Net assets	資產淨值	<b>1,817,012</b>	1,791,596
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	<b>125,509</b>	125,389
Reserves (note)	儲備(附註)	<b>1,691,503</b>	1,666,207
Total equity	權益總值	<b>1,817,012</b>	1,791,596

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## 48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

## 48. 本公司之財務狀況表 (續)

附註：

本公司之儲備概要如下：

		Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Capital redemption reserve 資本購回儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	1,394,299	59,759	316	9,065	289,156	1,752,595
Loss for the year and total comprehensive loss for the year	本年度虧損及本年度全面虧損總額	-	-	-	-	(50,513)	(50,513)
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	1,742	-	1,742
Transfer of share option reserve upon lapse of share options	於購股權失效後轉撥購股權儲備	-	-	-	(5,006)	5,006	-
Final 2016 dividend	二零一六年末期股息	-	-	-	-	(37,617)	(37,617)
<b>At 31 March 2017 and at 1 April 2017</b>	<b>於二零一七年三月三十一日及於二零一七年四月一日</b>	<b>1,394,299</b>	<b>59,759</b>	<b>316</b>	<b>5,801</b>	<b>206,032</b>	<b>1,666,207</b>
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面收入總額	-	-	-	-	61,237	61,237
Issue of shares upon exercise of share options	於行使購股權後發行股份	1,122	-	-	(310)	-	812
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	876	-	876
Transfer of share option reserve upon lapse of share options	於購股權失效後轉撥購股權儲備	-	-	-	(1,376)	1,376	-
Final 2017 dividend	二零一七年末期股息	-	-	-	-	(37,629)	(37,629)
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>1,395,421</b>	<b>59,759</b>	<b>316</b>	<b>4,991</b>	<b>231,016</b>	<b>1,691,503</b>

The contributed surplus of the Company arose as a result of the Group reorganisation on 12 August 1991 and represented the difference between the nominal value of the share capital issued by the Company and the combined net assets of the subsidiaries acquired pursuant to the Group reorganisation, less the effects of the bonus issue of shares in previous years.

本公司之實繳盈餘乃因一九九一年八月十二日之本集團重組而產生，為本公司發行股本之面值與根據本集團重組而收購之附屬公司之合併資產淨值之差額，減去過往年度之紅股發行之影響。

Notes to Consolidated Financial Statements  
 綜合財務報表附註  
 31 March 2018 二零一八年三月三十一日

#### 48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) COMPANY

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to shareholders under certain specific circumstances.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

#### 49. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 June 2018.

#### 48. 本公司之財務狀況表 (續)

##### 本公司

根據百慕達一九八一年公司法(經修訂),實繳盈餘可按若干指定情況分派予股東。

購股權儲備包括授出但尚未行使之購股權公平值,詳情進一步載於財務報表附註2.4以股份支付之會計政策。該金額可於有關購股權獲行使時轉撥至股份溢價賬或於有關購股權過期或被沒收時轉撥至保留溢利。

#### 49. 財務報表之批准

財務報表已於二零一八年六月二十九日經董事會批准並授權發佈。

## Schedule of Principal Properties

### 主要物業概要

31 March 2018 二零一八年三月三十一日

Particulars of principal investment properties held by the Group as at 31 March 2018 are as follows:

於二零一八年三月三十一日本集團持有的主要投資物業詳情如下：

Name/location	Tenure	Type	Approx. gross area	Effective % held	Stage of completion
名稱／地點	佔用性質	類別	總面積約數 (m <sup>2</sup> ) (平方米)	實際持有百分比	完成階段
<b>Hong Kong</b>					
<b>香港</b>					
Unit B, 26th Floor Wyler Centre, Phase II, 200 Tai Lin Pai Road, Kwai Chung, New Territories	Medium term lease	I	1,568 <sup>#</sup>	100	Completed
新界葵涌 大連排道200號 偉倫中心第二期 26樓B室	中期租約	工			已落成
Ground Floor and Cockloft, 61 South Wall Road, Kowloon City, Kowloon	Medium term lease	C	87 <sup>#</sup>	100	Completed
九龍九龍城城南道 61號地下及閣樓	中期租約	商			已落成
Shop on Ground Floor, No. 188 Hai Tan Street, Sham Shui Po, Kowloon, Hong Kong	Medium term lease	C	114	60	Completed
香港 九龍深水埗 海壇街 188號地舖	中期租約	商			已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial  
# Gross floor area

附註：

物業類別：I—工業·R—住宅·C—商業  
# 總樓面面積

## Schedule of Principal Properties

主要物業概要

31 March 2018 二零一八年三月三十一日

Particulars of principal investment properties held by the Group as at 31 March 2018 are as follows: (Continued)

於二零一八年三月三十一日本集團持有的主要投資物業詳情如下：(續)

Name/location 名稱／地點	Tenure 佔用性質	Type 類別	Approx. gross area (m <sup>2</sup> ) (平方米)	Effective % held 實際持有 百分比	Stage of completion 完成階段
<b>Hong Kong</b> 香港					
15th Floor and Car park space No. 5, Young Ya Industrial Building, 381-389 Sha Tsui Road, Tsuen Wan, New Territories 新界荃灣 沙咀道381-389號 榮亞工業大廈 15樓及 地下第5號泊車位	Medium term lease 中期租約	I 工	2,594 <sup>#</sup>	100	Completed 已落成
Shop No. 1 on G/F together with the loft thereto, Beverly Court, Nos. 151-159 Hai Tan Street, Kowloon, Hong Kong 香港九龍 海壇街151-159號 普陞閣 地下1號舖 連同閣樓	Medium term lease 中期租約	C 商	104	60	Completed 已落成
<b>Mainland China</b> 中國大陸					
Carrianna Friendship Square, Junction Renmin Road South and Chunfeng Road, Shenzhen Special Economic Zone 深圳經濟特區 人民南路及春風路交界 佳寧娜友誼廣場	Medium term lease 中期租約	C 商	28,390 <sup>#</sup>	100	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial  
<sup>#</sup> Gross floor area

附註:

物業類別：I—工業，R—住宅，C—商業  
<sup>#</sup> 總樓面面積



## Schedule of Principal Properties

## 主要物業概要

31 March 2018 二零一八年三月三十一日

Particulars of principal investment properties held by the Group as at 31 March 2018 are as follows: (Continued)

於二零一八年三月三十一日本集團持有的主要投資物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross area	Effective % held	Stage of completion
名稱/地點	佔用性質	類別	總面積約數 (m <sup>2</sup> ) (平方米)	實際持有百分比	完成階段
<b>Mainland China</b>					
<b>中國大陸</b>					
A building at Shi Lien Road, Chiu Tien Industrial Park, Shi Lou Town, Panyu District, Guangdong Province	Medium term lease	I	4,647 <sup>#</sup>	100	Completed
位於廣東省番禺區石樓鎮潮田工業村市蓮路之一座樓宇	中期租約	工			已落成
Imperial Palace, Hong Yi Cun, Baoan South Road, Shenzhen Special Economic Zone	Long term lease	C/R	4,899 <sup>#</sup>	100	Completed
深圳經濟特區寶安南路洪一村駿庭名園	長期租約	商/住			已落成
14 Zu Miao Road, Foshan Municipal	Medium term lease	C	6,838 <sup>#</sup>	100	Completed
佛山市祖廟路14號	中期租約	商			已落成
A parcel of land located at Chaotian Industrial Area, Shilou Town, Panyu District, Guangzhou City, Guangdong Province, the PRC	Medium term lease	I	13,114	100	Completed
一幅位於中國廣東省廣州市番禺區石樓鎮潮田工業區之土地	中期租約	工			已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial  
<sup>#</sup> Gross floor area

附註:

物業類別: I-工業·R-住宅·C-商業  
<sup>#</sup> 總樓面面積

## Schedule of Principal Properties

主要物業概要

31 March 2018 二零一八年三月三十一日

Particulars of principal properties held as property, plant and equipment by the Group as at 31 March 2018 are as follows:

於二零一八年三月三十一日本集團持有作為物業、廠房及設備之主要物業詳情如下：

Name/location	Tenure	Type	Approx. gross area	Effective % held	Stage of completion
名稱／地點	佔用性質	類別	總面積約數 (m <sup>2</sup> ) (平方米)	實際持有百分比	完成階段

**Hong Kong**

香港

Unit A, 26th Floor and Car park space Nos. 19, 20, 21, 22, 39 and 40 on 2nd Floor and Lorry Parking Space No. L21 on 1st Floor, Wyler Centre, Phase II, 200 Tai Lin Pai Road, Kwai Chung, New Territories	Medium term lease	I	812 <sup>#</sup>	100	Completed
新界葵涌 大連排道200號 偉倫中心第二期 26樓A室及2樓第19號、 20號、21號、22號、 39號及40號車位及 1樓L21號貨車泊車位	中期租約	工			已落成

**Mainland China**

中國大陸

Nos. 3-6, 5/F, Carrianna Friendship Square, Junction Renmin Road South and Chunfeng Road, Shenzhen Special Economic Zone	Medium term lease	C	1,068 <sup>#</sup>	100	Completed
深圳經濟特區 人民南路及 春風路交界 佳寧娜友誼廣場 五樓3-6號	中期租約	商			已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial  
<sup>#</sup> Gross floor area

附註：

物業類別：I—工業，R—住宅，C—商業  
<sup>#</sup> 總樓面面積

## Schedule of Principal Properties

## 主要物業概要

31 March 2018 二零一八年三月三十一日

Particulars of principal properties held as property, plant and equipment by the Group as at 31 March 2018 are as follows: (Continued)

於二零一八年三月三十一日本集團持有作為物業、廠房及設備之主要物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross area	Effective % held	Stage of completion
名稱／地點	佔用性質	類別	總面積約數 (m <sup>2</sup> ) (平方米)	實際持有百分比	完成階段
<b>Mainland China</b>					
<b>中國大陸</b>					
Units A, B, C and D, 14th Floor and Unit South B on 17th Floor, Lianhua Building, Renmin South Road, Luohu District, Shenzhen, the PRC. 中國深圳經濟特區 羅湖區人民南路 聯華大廈 14樓A、B、C及D室及17樓南B室	Medium term lease 中期租約	R 住	577	100	Completed 已落成
Room 301-304, 321-326, Shenzhen Centre Commercial Building, Min Tian West Road, Futian Centre District, Futian District, Shenzhen Special Economic Zone 深圳經濟特區福田區 福田中心區民田路西 深圳中心商務大廈 301-304室及321-326室	Long term lease 長期租約	C 商	1,570	100	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial  
# Gross floor area

附註：

物業類別：I—工業·R—住宅·C—商業  
# 總樓面面積

## Schedule of Principal Properties

主要物業概要

31 March 2018 二零一八年三月三十一日

Particulars of principal properties held as property, plant and equipment by the Group as at 31 March 2018 are as follows:  
(Continued)

於二零一八年三月三十一日本集團持有作為物業、廠房及設備之主要物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross area	Effective % held	Stage of completion
名稱／地點	佔用性質	類別	總面積約數 (m <sup>2</sup> ) (平方米)	實際持有 百分比	完成階段
14 Zu Miao Road, Foshan Municipal 佛山市 祖廟路14號	Medium term lease 中期租約	C 商	12,954 <sup>#</sup>	100	Completed 已落成
Sales Centre, East of Xin Guang Road/South of Da Gang Road C section Lin Gang Industrial Area, Lianyang Eco & Tech Development Zone, Lianyungang 連雲港 連雲港經濟技術開發區 臨港產業區 新光路東大港路南C段 營銷中心	Medium term lease 中期租約	C 商	1,739 <sup>#</sup>	83	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial  
# Gross floor area

附註:

物業類別：I—工業，R—住宅，C—商業  
# 總樓面面積

## Schedule of Principal Properties

## 主要物業概要

31 March 2018 二零一八年三月三十一日

Particulars of principal properties held for sale held by the Group as at 31 March 2018 are as follows: (Continued)

於二零一八年三月三十一日本集團持作出售之主要物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross area	Effective % held	Stage of completion
名稱／地點	佔用性質	類別	總面積約數 (m <sup>2</sup> ) (平方米)	實際持有百分比	完成階段
<b>Mainland China</b>					
<b>中國大陸</b>					
Carrianna Friendship Square, Junction Renmin Road South and Chunfeng Road, Shenzhen Special Economic Zone 深圳經濟特區 人民南路及春風路交界 佳寧娜友誼廣場	Medium term lease 中期租約	C/R 商／住	3,532 <sup>#</sup>	100	Completed 已落成
Imperial Palace, Hong Yi Cun, Baoan South Road, Shenzhen Special Economic Zone 深圳經濟特區 寶安南路 洪一村 駿庭名園	Long term lease 長期租約	C/R 商／住	153 <sup>#</sup>	100	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial  
# Gross floor area

附註：

物業類別：I—工業·R—住宅·C—商業  
# 總樓面面積

## Schedule of Principal Properties

主要物業概要

31 March 2018 二零一八年三月三十一日

Particulars of principal properties held for sale held by the Group as at 31 March 2018 are as follows: (Continued)

於二零一八年三月三十一日本集團持有作出售之主要物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross area	Effective % held	Stage of completion
名稱／地點	佔用性質	類別	總面積約數 (m <sup>2</sup> ) (平方米)	實際持有 百分比	完成階段
<b>Mainland China</b>					
<b>中國大陸</b>					
Leather Trade Centre East of Xin Guang Road/South of Da Gang Road B section, Lin Gang Industrial Area, Lianyungang Eco & Tech Development Zone, Lianyungang 連雲港 連雲港經濟技術開發區臨港產業區 新光路東大港路南B段 皮具服裝交易中心	Medium term lease        中期租約	C        商	34,510#	83	Completed        已落成
Building Materials Trade Centre East of Xin Guang Road/South of Da Gang Road C section, Lin Gang Industrial Area, Lianyungang Eco & Tech Development Zone, Lianyungang 連雲港 連雲港經濟技術開發區臨港產業區 新光路東大港路南C段 建材交易中心	Medium term lease        中期租約	C        商	49,157#	83	Completed        已落成

## Schedule of Principal Properties

## 主要物業概要

31 March 2018 二零一八年三月三十一日

Particulars of principal properties under development held by the Group as at 31 March 2018 are as follows: (Continued)

於二零一八年三月三十一日本集團持有發展中之主要物業詳情如下：(續)

Location	Use	Site area	Stage of completion	Effective % held	Expected completion date
地點	用途	土地面積 (m <sup>2</sup> ) (平方米)	完成階段	實際持有百分比	預計完成日期
<b>Mainland China</b>					
<b>中國大陸</b>					
East of Xin Guang Road/South of Da Gang Road B section, Lin Gang Industrial Area, Lianyungang Eco & Tech Development Zone, Lianyungang 連雲港 連雲港經濟技術開發區臨港產業區 新光路東大港路南B段	Commercial/ residential  商業/住宅	26,069	Foundation work in progress  地基工程進行中	83	N/A  不適用
East of Xin Guang Road/South of Da Gang Road F section, Lin Gang Industrial Area, Lianyungang Eco & Tech Development Zone, Lianyungang 連雲港 連雲港經濟技術開發區臨港產業區 新光路東大港路南F段	Commercial/ residential  商業/住宅	77,757	Foundation work in progress  地基工程進行中	83	N/A  不適用
East of Xin Guang Road/South of Da Gang Road C section, Lin Gang Industrial Area, Lianyungang Eco & Tech Development Zone, Lianyungang 連雲港 連雲港經濟技術開發區臨港產業區 新光路東大港路南C段	Commercial/ residential  商業/住宅	22,731	Foundation work in progress  地基工程進行中	83	N/A  不適用



## Schedule of Principal Properties

主要物業概要

31 March 2018 二零一八年三月三十一日

Particulars of principal properties under development held by the Group as at 31 March 2018 are as follows: (Continued)

於二零一八年三月三十一日本集團持有發展中之主要物業詳情如下：(續)

Location	Use	Site area	Stage of completion	Effective % held	Expected completion date
地點	用途	土地面積 (m <sup>2</sup> ) (平方米)	完成階段	實際持有 百分比	預計完成日期
<b>Mainland China</b>					
<b>中國大陸</b>					
East of Xin Guang Road/South of Da Gang Road E section Lin Gang Industrial Area, Lianyungang Eco & Tech Development Zone, Lianyungang 連雲港 連雲港經濟技術開發區臨港產業區 新光路東大港路南E段	Commercial/ residential  商業／住宅	93,643	Foundation work in progress  地基工程進行中	83	N/A  不適用
East of Xin Guang Road/South of Da Gang Road G section Lin Gang Industrial Area, Lianyungang Eco & Tech Development Zone, Lianyungang 連雲港 連雲港經濟技術開發區臨港產業區 新光路東大港路南G段	Commercial/ residential  商業／住宅	122,577	Foundation work in progress  地基工程進行中	83	N/A  不適用
East of Xin Guang Road/South of Da Gang Road H section Lin Gang Industrial Area, Lianyungang Eco & Tech Development Zone, Lianyungang 連雲港 連雲港經濟技術開發區臨港產業區 新光路東大港路南H段	Commercial/ residential  商業／住宅	83,618	Foundation work in progress  地基工程進行中	83	N/A  不適用

## Notice of Annual General Meeting 股東週年大會通告

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Carrianna Group Holdings Company Limited (the “Company”) will be held at Carrianna (Chiu Chow) Restaurant, 1st Floor, 151 Gloucester Road, Wanchai, Hong Kong on Monday, 27 August 2018 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors of the Company (the “Directors”) and of the auditor of the Company for the year ended 31 March 2018.
2. To declare a final dividend of HK3 cents per share and a special dividend of HK2 cents per share for the year ended 31 March 2018.
3. To re-elect the following retiring Directors and to authorise the board of Directors to fix the remuneration of the Directors.
  - (a) Mr. Ng Yan Kwong as Executive Director of the Company.
  - (b) Mr. Ma Hung Ming, John as Executive Director of the Company.
  - (c) Mr. Lo Ming Chi, Charles as Independent Non-Executive Director of the Company.
  - (d) Mr. Ng Sze Ping as Executive Director of the Company.
4. To re-appoint Messrs. Ernst & Young as auditor of the Company and to authorise the board of Directors to fix their remuneration.

**茲通告**佳寧娜集團控股有限公司(「本公司」)謹訂於二零一八年八月二十七日(星期一)上午十一時正假座香港灣仔告士打道151號一樓佳寧娜(潮州)酒樓召開本公司股東週年大會以討論下列事項:

1. 省覽截至二零一八年三月三十一日止年度之經審核綜合財務報表及本公司董事(「董事」)會報告書及本公司核數師報告。
2. 宣派截至二零一八年三月三十一日止年度之末期股息每股3港仙及特別股息每股2港仙。
3. 重選以下退任董事,並授權董事會釐定董事之酬金。
  - (a) 吳恩光先生為本公司執行董事。
  - (b) 馬鴻銘先生為本公司執行董事。
  - (c) 勞明智先生為本公司獨立非執行董事。
  - (d) 吳思兵先生為本公司執行董事。
4. 續聘安永會計師事務所為本公司核數師,並授權董事會釐定其酬金。

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As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

作為特別事項考慮並酌情通過（無論有否修訂）下列決議案為普通決議案：

**ORDINARY RESOLUTIONS**

**普通決議案**

5. **“THAT**

5. **「動議**

- (a) Subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase issued shares of HK\$0.10 each in the capital of the Company, subject to and in accordance with the applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of ordinary shares of the Company in issue on the date of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earlier of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or the laws of Bermuda to be held.”.

- (a) 在下文(b)段之限制下，謹此一般及無條件批准董事，在符合適用之法例及香港聯合交易所有限公司證券上市規則（經不時修訂）之規定並在其規限之情況下，於有關期間行使本公司之一切權力，以購回本公司已發行股本中每股面值0.10港元之股份；
- (b) 根據上文(a)段之批准所購回之股份面值總額，須不超過本決議案獲通過日期本公司之已發行普通股總數之10%，而上述批准亦須受此數額限制；及
- (c) 就本決議案而言，「有關期間」乃指由本決議案獲通過之日起至下列任何一項最早發生之日期止之期間：
  - (i) 本公司下屆股東週年大會結束時；
  - (ii) 本決議案授出之權力經由股東在股東大會通過普通決議案予以撤銷或修訂之日；及
  - (iii) 本公司之公司細則或百慕達法例規定本公司須舉行下屆股東週年大會期限屆滿之日。

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6. “THAT

- (a) subject to sub-paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in sub-paragraph (a) of this resolution, otherwise than pursuant to:
- (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; and
  - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company;

shall not exceed 20% of the aggregate number of ordinary shares of the Company in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

6. 「動議

- (a) 在本決議案(c)分段之限制下，謹此一般及無條件批准董事在有關期間內（定義見下文）行使本公司所有權力以配發、發行或處理本公司之額外股份，及作出或授出可能需要行使該等權力之建議、協議及購股權；
- (b) 本決議案(a)分段之批准將授權董事在有關期間內作出或授出可能須於有關期間結束後行使該等權力之建議、協議及購股權；
- (c) 董事根據本決議案(a)分段之批准配發或有條件或無條件同意配發（不論是否根據購股權或其他方式）之股本面值總額，惟根據下列方式發行者除外：
- (i) 配售新股（定義見下文）；
  - (ii) 行使當時採納之購股權計劃或類似安排，以向本公司及／或其任何附屬公司之職員及／或僱員授出或發行股份或收購本公司股份之權利；及
  - (iii) 根據本公司之公司細則配發股份以代替本公司股份之全部或部份股息之任何以股代息或類似安排；

不得超過於本決議案獲通過當日本公司已發行普通股總數之20%，而上述批准亦相應受此限制；及

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- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or the laws of Bermuda to be held.”;

“Rights Issue” means an offer of shares in the Company open for a period fixed by the Directors to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regards to any restrictions or obligations under the laws of, or the requirements of any recognised body or any stock exchange, in any territory outside Hong Kong).”.

7. “**THAT** conditional upon the passing of the ordinary resolutions no. 5 and 6 set out above, the general mandate granted to the Directors pursuant to resolution no. 6 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital repurchased by the Company under the authority granted in resolution no. 5, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution.”.

- (d) 就本決議案而言，「有關期間」乃指由本決議案獲通過當日至下列任何一項最早發生之日期止之期間：
- (i) 本公司下屆股東週年大會結束時；
  - (ii) 本決議案授出之權力經由股東在股東大會通過普通決議案予以撤銷或修訂之日；及
  - (iii) 本公司之公司細則或百慕達法例規定本公司須舉行下屆股東週年大會之期限屆滿之日。」；

「配售新股」指董事於指定期間內，向於指定記錄日期名列本公司股東名冊之股份持有人建議按彼等當時之持股比例配發、發行或授出股份（惟董事有權就零碎股權或就香港境外之任何地區之法律或任何認可之監管機構或任何證券交易所之規定項下之任何限制或責任而認為必須或權宜取消若干股東在此方面之權利或作出其他安排）。」。

7. 「**動議**在以上第5及第6項普通決議案獲得通過之情況下，謹此擴大依據決議案第6項授予董事之一般性授權，擴大數額相當於本公司根據決議案第5項之授權所購回之本公司股本面值總額；惟該數額不得超過本公司於本決議案獲通過當日之已發行股本面值總額之10%。」。

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8. To transact any other business.

By Order of the Board

**Carrianna Group Holdings Company Limited**  
**Ng Yan Kwong**  
*Company Secretary*

Hong Kong, 25 July 2018

Notes:

- For the purpose of ascertaining shareholders' right to attend and vote at the Annual General Meeting of the Company to be held on Monday, 27 August 2018, the Register of Members of the Company will be closed from Wednesday, 22 August 2018 to Monday, 27 August 2018, both days inclusive, during which period no transfer of shares will be effected. In order for a shareholder to be eligible to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch shares registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 21 August 2018.
- For the purpose of ascertaining shareholders' entitlement to the proposed final dividend and special dividend, the Register of Members of the Company will be closed from Monday, 24 September 2018 to Friday, 28 September 2018, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend and special dividend (subject to shareholders' approval at the Annual General Meeting), all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 21 September 2018.
- A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notorially certified copy of such power of attorney or authority, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting.
- An explanatory statement containing further details regarding ordinary resolutions No. 5 to 7 above will be sent to shareholders shortly together with the 2018 Annual Report.

8. 處理任何其他事項。

承董事會命

**佳寧娜集團控股有限公司**  
**公司秘書**  
**吳恩光**

香港，二零一八年七月二十五日

附註：

- 為確定股東有權出席將於二零一八年八月二十七日（星期一）舉行之本公司股東週年大會並於會上投票，本公司將於二零一八年八月二十二日（星期三）至二零一八年八月二十七日（星期一），首尾兩天包括在內，暫停辦理股份過戶登記手續。股東為符合資格出席股東週年大會並於會上投票，請將過戶表格連同有關股票最遲於二零一八年八月二十一日（星期二）下午四時三十分，送交本公司之香港股份過戶登記分處卓佳登捷時有限公司（地址為香港皇后大道東183號合和中心22樓）辦理過戶手續。
- 為確定股東享有建議之末期股息及特別股息，本公司將於二零一八年九月二十四日（星期一）至二零一八年九月二十八日（星期五），首尾兩天包括在內，暫停辦理股份過戶登記手續。為符合資格享有建議之末期股息及特別股息（惟須待將於股東週年大會上獲股東批准），請將過戶表格連同有關股票最遲於二零一八年九月二十一日（星期五）下午四時三十分，送交本公司於香港之股份過戶登記分處卓佳登捷時有限公司（地址為香港皇后大道東183號合和中心22樓）辦理過戶手續。
- 凡有資格出席上述大會並於會上投票之股東，均有權委派一位或以上代表出席，並代其投票。受委代表毋須為本公司股東。惟若委派超過一名受委代表，則委任書上須列明每位受委代表所代表股份數目及類別。
- 代表委任表格連同經簽署之授權書或其他授權文件（如有）或該等授權書或授權文件經由公證人簽署證明之副本最遲須於大會指定舉行時間48小時前一併交回香港皇后大道東183號合和中心22樓本公司於香港之股份過戶登記分處卓佳登捷時有限公司，方為有效。
- 載有關於上述第5項至第7項普通決議案其中詳情之說明文件將於短期內連同二零一八年年報一併寄予各股東。

