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EASYKNIT INTERNATIONAL HOLDINGS LIMITED

永義國際集團有限公司*

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號:1218)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2019

截至2019年3月31日止年度 之全年業績公佈

The board of directors (the “**Board**”) of Easyknit International Holdings Limited (the “**Company**”) is pleased to announce the audited annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2019 together with comparative figures. These annual results have been reviewed by the Company’s Audit Committee.

永義國際集團有限公司(「**本公司**」)董事會(「**董事會**」)欣然公佈本公司及其附屬公司(統稱「**本集團**」)截至2019年3月31日止年度之經審核全年業績連同比較數字。本全年業績已由本公司之審核委員會審閱。

FINAL RESULTS

For the year ended 31 March 2019, the Group’s revenue amounted to approximately HK\$830,347,000 (2018: HK\$331,521,000), representing an increase of approximately HK\$498,826,000 or approximately 150.5% as compared to last year. The profit for the year attributable to the Company’s owners was approximately HK\$315,959,000 as compared to a profit of approximately HK\$297,163,000 last year. The increase in profit during the year was mainly attributable to, among other things, the increase in profit generated from property sales, which was offset by the decrease in profit generated from securities investment, decrease in gain on changes in fair value of investment properties, decrease in results attributable to interests in associates and the increase in finance costs. This year’s gross profit margin was approximately 42.6% compared to last year approximately 52.5%, a slight decrease of 9.9%.

全年業績

截至2019年3月31日止年度，本集團營業額達約830,347,000港元(2018年：約331,521,000港元)，較去年增加約498,826,000港元或約150.5%。本公司股東應佔本年度溢利約為315,959,000港元，而去年則為溢利約297,163,000港元。年內溢利增加主要歸因於(其中包括)物業銷售產生的溢利增加，被證券投資產生的溢利減少、投資物業公平值變動收益減少、於聯營公司權益應佔業績減少及融資成本增加抵銷。今年毛利率錄得約42.6個百分點較去年約52.5個百分點略減約9.9個百分點。

* for identification purposes only

* 僅供識別

The basic and diluted earnings per share amounted to HK\$3.52 for the year ended 31 March 2019, as compared with earnings per share of HK\$3.74 for the corresponding period last year.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK5 cents per share (2018: HK5 cents per share) for the year ended 31 March 2019 to the shareholders of the Company (the “Shareholders”) subject to the approval of the Shareholders at the forthcoming 2019 annual general meeting (the “AGM”).

The proposed final dividend are expected to be despatched to the Shareholders on 2 September 2019.

BUSINESS REVIEW

During the year, the Group was principally engaged in property development, property investment, securities investment and loan financing business. The review of each business segment of the Group is set out below.

(i) Property Development

One of the core business of the Group is property development. The Group has extensive experience on property redevelopment, in particular, acquisition of old buildings for renewal and redevelopment. Below are the major projects of the Group during the year.

1. Project Waterloo

The Group, through its wholly subsidiary, owns the site at Nos. 93, 93A, 95 and 95A Waterloo Road, Kowloon, Hong Kong (also known as the Remaining Portion of Section C of Kowloon Inland Lot No. 2145) which has a site area of approximately 9,800 sq. ft. (“Waterloo Site”).

The Waterloo Site will be developed into a luxurious residential accommodation with club house facilities and car parks and the estimated gross floor area is approximately 48,998 sq. ft.. The development works is in progress and is expected to be completed in late 2021.

截至2019年3月31日止年度，每股基本及攤薄盈利為3.52港元，而去年同期則為每股盈利3.74港元。

末期股息

董事會建議派發截至2019年3月31日止年度末期股息每股5港仙(2018年：每股5港仙)予本公司股東(「股東」)，惟須待股東在即將舉行之2019年股東週年大會上(「股東週年大會」)批准通過，方可作實。

預期有關建議末期股息將於2019年9月2日寄送予各位股東。

業務回顧

於本期間，本集團主要從事物業發展、物業投資、證券投資及貸款融資業務。本集團之獨立業務分部回顧載於下文。

(i) 物業發展

本集團的核心業務之一是物業發展。本集團在物業重建方面擁有豐富經驗，尤其是收購舊樓以進行翻新及重建。以下是本集團年內的主要項目。

1. 窩打老道項目

本集團透過其全資附屬公司為香港九龍窩打老道93、93A、95及95A號(也被稱為九龍內地段第2145號C分段的餘段)的登記擁有人，地盤總面積約9,800平方尺(「窩打老道項目」)。

窩打老道項目將發展成為具有會所設施及停車場的豪華住宅，估計樓面面積約為48,998平方尺。開發工作正在進行中，預期將於2021年底完成。

2. *La Salle Road Property*

The Company, through a wholly-owned subsidiary, held 75% of a residential development at No. 6 La Salle Road, Ho Man Tin, Kowloon, Hong Kong (the “**La Salle Road Property**”). In Q1 2018, a sale and purchase agreement was entered into with an independent third party for the disposal of the entire interest in such subsidiary. On 16 October 2018, the disposal was successfully completed and such disposal brought to the Group gross proceeds of approximately HK\$680,685,000.

For further information, please refer to “Material Acquisitions and Disposals” section below.

3. *Chatham Road North*

During the year under review, the Group acquired the entire issued share capital of an investment holding company known as Success Active Limited, which held in excess of 80% interest in Nos. 470, 472, 474, 476 and 478 Chatham Road North, Kowloon, Hong Kong (“**Chatham Road North**”). The total site area of Chatham Road North is approximately 4,685 sq. ft.. The Group is currently the registered owner of more than 80% of Chatham Road North.

On 29 November 2018, the Company filed an application to the Lands Tribunal for an order to auction all the undivided shares of Chatham Road North (including those owned by the Group) for the purposes of redevelopment.

If the Group successfully acquires all the remaining units, the Chatham Road North site will be 100% owned by the Group and will be developed into a composite area with residential and commercial use. The estimated gross floor area after redevelopment is expected to be approximately 42,160 sq. ft..

For further information, please refer to “Material Acquisitions and Disposals” section below.

2. *喇沙利道物業*

本公司透過其全資附屬公司持由香港九龍何文田喇沙利道6號(「**喇沙利道物業**」)住宅發展項目的75%。於2018年第一季度，本集團與獨立的第三方訂立買賣協議以出售該附屬公司的全部股權。本集團於2018年10月16日成功完成出售，而是次出售為本集團帶來所得總收益約680,685,000港元。

有關詳細資料，請參閱以下「重大收購及出售」一節。

3. *漆咸道北*

於回顧年內，本集團收購了投資控股公司Success Active Limited的全部已發行股本。該公司持有香港九龍漆咸道北470、472、474、476及478號(「**漆咸道北**」)超過80%的權益。漆咸道北總地盤面積約為4,685平方尺。本集團現為漆咸道北超過80%的登記擁有人。

於2018年11月29日，本公司向土地審裁處提出申請，申請作出一項為重新發展而強制售賣漆咸道北大廈之所有不可分割份數(包括本公司擁有之單位)的命令。

倘本集團成功收購所有剩餘單位，本集團將擁有漆咸道北地盤100%，並將發展成為一個住宅及商業用途的綜合區。估計重建後的建築面積約為42,160平方尺。

有關詳細資料，請參閱以下「重大收購及出售」一節。

4. Acquisition of Inverness Road Property

On 8 March 2019, the Group completed the acquisition of Inverness Road Property. Inverness Road Property is a residential building in Kowloon Tong (also known as New Kowloon Inland Lot No.6573). The property is being developed into two 8-storeys residential blocks over a basement car park with a total saleable area of approximately 40,943 sq. ft.. It comprises 60 residential units, 29 car parking spaces and 3 motor parking spaces. The Property is at its final stage of development and is expected to be completed before the end of 2019. The acquisition of Inverness Road Property is strategic for the Group's residential development portfolio, an activity which the Group has extensive experience.

For further information, please refer to "Material Acquisitions and Disposals" section below.

(ii) Property Investment

Another core business of the Group is property investment.

The Group's investment properties comprise residential, commercial and industrial units in Hong Kong. During the year, the total rental income of the Group recorded approximately HK\$54,892,000 (2018: approximately HK\$52,958,000), representing an approximately 3.7% increase over the last year.

As at 31 March 2019, the Group's commercial and residential units of the investment properties were all leased out. The Group's industrial units of the investment properties continued to maintain a high occupancy rate of 100%. The income from the property management fee was approximately HK\$984,000 (2018: approximately HK\$897,000).

4. 收購延文禮士道物業

於2019年3月8日，本集團完成出售延文禮士道物業。延文禮士道物業是位於九龍塘的住宅大廈(也被稱為新九龍內地段第6573號)。該物業正在發展成為兩幢8層高連地庫停車場，其總銷售面積約為40,943平方呎。該物業包括有60個住宅單位、29個車位及3個電單車車位。該物業現為發展最後階段及預期2019年底竣工。收購延文禮士道物業對本集團的住宅發展組合具有戰略性意義，本集團擁有該方面豐富的經驗。

有關詳細資料，請參閱以下「重大收購及出售」一節。

(ii) 物業投資

本集團的另一項核心業務為物業投資。

本集團的投資物業包括位於香港的住宅、商業及工業物業單位。於年內，本集團錄得租金收入總額約54,892,000港元(2018年：約52,958,000港元)，較去年增加約3.7%。

於2019年3月31日，本集團之商業及住宅投資物業單位均已全部租出。本集團之工業投資物業單位繼續維持高出租率100%。物業管理費收入約為984,000港元(2018年：約897,000港元)。

Disposal of Easy Tower

On 8 March 2019, the Group successfully disposed Easy Tower. Easy Tower, an industrial building wholly-owned by the Group, is located at No. 609 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong, with a total gross floor area of approximately 74,458 sq ft..

It was one of the several investment properties of the Group which is a mature investment and being a comparatively old building with increasingly high maintenance costs. Thus, the Group decided to dispose Easy Tower.

For further information, please refer to “Material Acquisitions and Disposals” section below.

(iii) Securities Investment

The Group maintains a portfolio comprising blue-chip stocks and top-tier investments products which generate high yield in Hong Kong. The Group takes into account of the following criteria when determining whether to take up an investment opportunity: (i) potential return on investment in terms of capital appreciation and dividend payment for the targeted holding period; (ii) risks exposure in comparison with the Group’s risk tolerance level at the prevailing time; and (iii) diversification of the existing investment portfolio.

As at 31 March 2019, the Group recorded a loss in fair value of financial assets at fair value through profit or loss of approximately HK\$21,794,000 (2018: a gain of approximately HK\$21,859,000).

出售永義廣場

於2019年3月8日，本集團完成出售永義廣場。永義廣場是一座座落於香港九龍長沙灣道大南西街609號之工業大廈，由本集團全資擁有，總建築面積約為74,458平方呎。

永義廣場為本集團物業投資項目之一，是一項成熟的投資，且是一座相對較舊的樓宇，高維護成本日益上升，故本集團決定出售永義廣場。

有關詳細資料，請參閱以下「重大收購及出售」一節。

(iii) 證券投資

本集團持有的投資組合包括在香港的藍籌股及高收益收入的一級投資產品。本集團在決定是否承攬投資項目時會考慮以下準則：(i) 投資項目在目標持有期間於資本增值及股息派付方面的投資回報潛力；(ii) 同時間下與本集團風險承受程度相比下的風險承擔；及 (iii) 現有投資組合的多元化情況。

於2019年3月31日，本集團錄得按公平值計入損益之金融資產之公平值虧損約21,794,000港元(2018年：收益約21,859,000港元)。

As a result, the Group reported a segment loss of approximately HK\$19,575,000 (2018: profit of approximately HK\$38,026,000) during the year under review. The Group received dividend income from the listed securities approximately of HK\$7,409,000 during the year under review. As at 31 March 2019, the Group's securities investments amounted to HK\$105,666,000 (2018: approximately HK\$209,759,000). It was derived from (i) the conversion of equity-linked investments of approximately HK\$47,834,000 during the year under review; (ii) the net disposal of securities of approximately HK\$125,511,000; (iii) net decrease in market value of securities of approximately HK\$27,572,000; and (iv) the receipt of scrip dividend of HK\$1,156,000. This value represented an investment portfolio comprising 5 (2018: 5) equity securities which are listed on the Main Board of The Stock Exchange and Hong Kong Limited (the "Stock Exchange").

The Group's significant securities investments as at 31 March 2019 were as below:

Company name/(stock code)	No. of shares held	Approximate percentage held to the total issued share capital of the company/investment	Investment cost/cost of acquisition	Dividend income for the year ended 31 March 2019	Fair value gain/(loss) for the year ended 31 March 2019	Fair value at 31 March 2019	Approximate percentage of total assets of the Group at 31 March 2019
公司名稱/(股份代號)	持有股份數目	估公司已發行總股本/投資總額之持股概約百分比	投資成本/收購成本	截至2019年3月31日止年度之股息收入	截至2019年3月31日止年度之公平值溢利/(虧損)	於2019年3月31日之公平值	於2019年3月31日估本集團總資產之概約百分比
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	%
		%	千港元	千港元	千港元	千港元	%
HSBC Holdings plc (5) 滙豐控股有限公司(5)	692,427	0.003	52,814	2,760	(7,112)	44,246	0.9
Best Food Holding Co. Ltd (1488) 百福控股有限公司(1488)	17,728,000	1.123	22,702	212	670	21,628	0.4
Other listed shares* 其他上市股份*	-	-	47,179	4,437	(3,803)	39,792	0.8
Grand total: 總計:			122,695	7,409	(10,245)	105,666	2.1

* Other listed shares included 3 companies whose shares are listed on the Main Board of the Stock Exchange.

因此，於回顧年度內，本集團錄得分部虧損約19,575,000港元(2018年：溢利約38,026,000港元)。於回顧年度內，本集團從上市證券中獲得股息收入約為7,409,000港元。於2019年3月31日，本集團證券投資達105,666,000港元(2018年：約209,759,000港元)。此乃由於(i)於回顧年度內兌換股票掛鈎票據約47,834,000港元；(ii)出售證券淨額為125,511,000港元；(iii)證券市值金額淨減少約27,572,000港元；及(iv)收取以股代息1,156,000港元。該投資價值對應的投資組合包括5隻(2018年：5隻)於香港聯合交易所有限公司(「聯交所」)主板上市的股本證券。

於2019年3月31日，本集團之重大證券投資如下：

* 其他上市股份包括3間在聯交所主板上市的公司股份。

(iv) Loan Financing

For the year ended 31 March 2019, the Group recorded an interest income from the loan financing business amounting to approximately HK\$18,591,000 (2018: approximately HK\$29,560,000), representing approximately 2.2% of the total revenue of the Group. Profit derived from loan financing business was approximately HK\$14,889,000 for the year ended 31 March 2019 (2018: approximately HK\$27,987,000). The carrying amount of loans receivable as at 31 March 2019 was approximately HK\$206,674,000 (2018: approximately HK\$259,261,000). At 31 March 2019, the Group recognised an impairment allowance under expected credit loss model amounting to approximately HK\$3,730,000 (including HK\$3,457,000 recognised on 1 April 2018, i.e. date of adoption of Hong Kong Financial Reporting Standard 9 “Financial Instruments” and HK\$273,000 recognised during the year) in its loan financing business. The Group would add margin financing services to its existing loan products to further expand the securities-backed financing business. The Group already holds an appropriate licence.

Below is one of the major transactions of the Group on loan financing business:

On 19 December 2018, Great Sail Global Limited, a wholly-owned subsidiary of the Company, entered into a loan agreement with Fortunate Gravity Hongkong Limited (“**Borrower**”), an independent third party, pursuant to which, Great Sail Global Limited agreed to lend HK\$40,000,000 to the Borrower at an interest rate of 15.50% per annum for a period of 12 months. The loan is secured by share charges and personal guarantee.

The purpose of the loan shall be used exclusively for repayment of the outstanding principal amount of a loan advanced under a facility agreement entered between the parties in 2016.

Further information can be found in the announcement published by the Company on 20 December 2018. During the year ended 31 March 2019, the total interest income received from the Borrower was approximately HK\$6,030,000.

(iv) 貸款融資

截至2019年3月31日止年度，本集團錄得來自貸款融資業務之利息收入約18,591,000港元(2018年：約29,560,000港元)，佔本集團總營業額約2.2%。截至2019年3月31日止年度，來自貸款融資業務之溢利約為14,889,000港元(2018年：約27,987,000港元)。於2019年3月31日，應收貸款之金額約為206,674,000港元(2018年：約259,261,000港元)。截止2019年3月31日，本集團的貸款融資業務確認預期信貸虧損模型項下減值撥備約3,730,000港元(包括於2018年4月1日(即採納香港財務報告準則第9號「金融工具」的日期)確認3,457,000港元及於年內確認273,000港元)。為進一步拓展證券抵押融資業務，本集團或會對旗下現有貸款產品增加保證金融資服務。本集團已持有相關牌照。

以下是本集團貸款融資業務的主要交易之一：

於2018年12月19日，由本公司的全資附屬公司偉帆環球有限公司與獨立第三方Fortunate Gravity Hongkong Limited(「**借款人**」)簽訂貸款協議，據此，偉帆環球有限公司同意借出40,000,000港元予借款人，為期十二個月，年利率為15.5厘。貸款以股份押記及個人擔保書作為抵押。

貸款目的將僅用作於償還2016年融資協議項下預付但未償還的貸款本金。

有關詳細資料，請參閱由本公司於2018年12月20日發佈的公佈。於2019年3月31日之年度，從借款人獲得之總利息收入約為6,030,000港元。

FINANCIAL REVIEW

財務回顧

		Year ended 31 March 截至3月31日止年度		
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	Change 變動 HK\$'000 千港元
Revenue	營業額	830,347	331,521	498,826
Gross profit	毛利	353,892	174,169	179,723
Gross profit margin	毛利率	42.6%	52.5%	(9.9%)
Distribution and selling expenses	經銷成本	53,044	30,118	22,926
Administrative expenses	行政開支	60,226	55,396	4,830
Finance costs	融資成本	23,043	16,935	6,108
Profit before taxation	除稅前溢利	354,985	319,809	35,176
Taxation charge	稅項開支	39,171	22,646	16,525
Profit for the year	本年度溢利	315,814	297,163	18,651
Profit for the year attributable to owners of the Company	本公司股東應佔本年度溢利	315,959	297,163	18,796
Net profit margin	淨溢利率	38.0%	89.6%	(51.6%)
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	HK\$3.52 港元	HK\$3.74 港元	(HK\$0.22 港元)

Revenue

For the year ended 31 March 2019, the Group's revenue leaped by approximately 150.5% to approximately HK\$830,347,000 as compared with last year of HK\$331,521,000 which was mainly due to the gain from disposing a subsidiary which owned 75% interest of La Salle Road Property.

Gross Profit/Margin

Gross profit of the Group for the year ended 31 March 2019 was approximately HK\$353,892,000, representing an increase of approximately 103.2% or approximately HK\$179,723,000 as compared to approximately HK\$174,169,000 in 2018. Gross profit margin for the year reached approximately 42.6% (2018: approximately 52.5%), representing a decrease of approximately 9.9% over the last financial year.

營業額

截至2019年3月31日止年度，本集團之營業額較去年約331,521,000港元，大幅增加約150.5%至830,347,000港元，主要是由於出售一間擁有75%喇沙利道物業業權之附屬公司所產生收益所致。

毛利／毛利率

本集團於截至2019年3月31日止年度之毛利約為353,892,000港元，較2018年約174,169,000港元大增約103.2%或約179,723,000港元。本年度之毛利率約為42.6% (2018年：約52.5%)，較上個財政年度下跌約9.9個百分點。

Profit before Taxation

Profit before taxation of the Group for the year ended 31 March 2019 was approximately HK\$354,985,000, as compared with last year profit before taxation of HK\$319,809,000. The elevation was mainly due to the increase in profit generated from property sales, through disposing a subsidiary which owned 75% interest in La Salle Road Property.

Distribution and selling expenses of the Group increased from approximately HK\$30,118,000 to approximately HK\$53,044,000, an increase of approximately 76.1% as compared with the last year. It was mainly attributable to the sale of La Salle Road Property.

Administrative expenses of the Group were approximately HK\$60,226,000, a slight increase of approximately 8.7% over last year of approximately HK\$55,396,000.

During the year under review, there was a gain in change in fair value of investment properties amounting to approximately HK\$126,430,000 (2018: approximately HK\$159,475,000).

Finance costs of the Group was approximately HK\$23,043,000 which increased by approximately HK\$6,108,000 or approximately 36.1% for the year from approximately HK\$16,935,000 in 2018.

Profit For the Year and Earnings per Share

Profit for the year of the Company for the year ended 31 March 2019 was approximately HK\$315,814,000 (2018: profit of approximately HK\$297,163,000), representing an increase of approximately 6.3% as compared to last year. Net profit margin of this year is approximately 38.0% as compared to the net profit margin of approximately 89.6% of last year.

Taxation increased by approximately 73.0% to approximately HK\$39,171,000 from last year of approximately HK\$22,646,000.

Basic and diluted earnings per share for the year 31 March 2019 was HK\$3.52 as compared to basic and diluted earnings per share HK\$3.74 in last year.

除稅前溢利

本集團於截至2019年3月31日止年度之除稅前溢利約為354,985,000港元，而去年則為除稅前溢利約319,809,000港元，主要由於物業銷售產生的溢利增加(透過出售於喇沙利道物業擁有75%權益的附屬公司)。

本集團之經銷成本由約30,118,000港元增至約53,044,000港元，較去年增加約76.1%，主要由於出售喇沙利道物業所致。

本集團之行政開支約為60,226,000港元，較去年約55,396,000港元略增約8.7%。

於回顧年度內，投資物業公平值變動產生收益約126,430,000港元(2018年：約159,475,000港元)。

本集團之融資成本約為23,043,000港元，本年度較2018年的約16,935,000港元增加約6,108,000港元或約36.1%。

本年度溢利及每股盈利

截至2019年3月31日止年度，本公司之本年度溢利約為315,814,000港元(2018年：溢利約297,163,000港元)，較去年相比相當於約6.3%增長。本年度淨溢利率約為38.0%，而去年則為淨溢利率約89.6%。

稅項開支由去年約22,646,000港元增加約73.0%至約39,171,000港元。

截至2019年3月31日止年度，每股基本及攤薄盈利為3.52港元而去年則為每股基本及攤薄盈利為3.74港元。

Liquidity and Financial Resources

The Group financed its operations through internally generated cash flow and bank borrowings. As at 31 March 2019, the Group's bank borrowings amounted to approximately HK\$1,285,984,000 (2018: approximately HK\$1,151,742,000). The gearing ratio of the Group, calculated as a ratio of total bank borrowings to total equity, for the year was approximately 0.36 (2018: approximately 0.36).

As at 31 March 2019, the Group has net current assets of approximately HK\$1,690,736,000 (2018: approximately HK\$1,029,394,000). Current ratio was 2.8 (2018: 2.5). The bank balances and cash as at 31 March 2019 was approximately HK\$191,670,000 (2018: approximately HK\$150,370,000), representing an increase of 27.5% or approximately HK\$41,300,000.

Capital Structure

Placing

On 4 May 2018, Get Nice Securities Limited, as placing agent, and the Company entered into a placing agreement for placing up to 11,900,000 new ordinary shares of the Company at the placing price of HK\$4.60 per placing share. The placing price represented a discount of approximately 7.8% to the closing price as quoted on the Stock Exchange on the date of the placing agreement. The placing was completed on 17 May 2018. 11,900,000 new ordinary shares of the Company had been successfully placed to not less than six placees who and whose ultimate beneficial owners are independent professional, institution or individual investors. The net proceeds from the placing, after deducting the placing commission and other related expenses payable by the Company, was approximately HK\$54.19 million.

For further details, please refer to the announcements of the Company dated 4 May 2018 and 17 May 2018.

As a result, the issued ordinary shares of the Company increased from 79,420,403 shares to 91,320,403 shares.

As at the date of this announcement, all the net proceeds have been fully utilised in the acquisition of Success Active Limited, the registered owner of over 80% of interest in Chatham Road North.

流動資金及財務資源

本集團透過內部產生的現金流及銀行借貸為營運提供資金。於2019年3月31日，本集團之銀行借貸約為1,285,984,000港元(2018年：約1,151,742,000港元)。於本年度，本集團的資產負債比率(即銀行借貸總額佔權益總額之百分比)約為0.36(2018年：約0.36)。

於2019年3月31日，本集團之流動資產淨值約為1,690,736,000港元(2018年：約1,029,394,000港元)。流動比率為2.8(2018年：2.5)。於2019年3月31日，銀行結餘及現金約為191,670,000港元(2018年：約150,370,000港元)，增加約27.5個百分點或約41,300,000港元。

股本結構

配售事項

於2018年5月4日，本公司與配售代理結好證券有限公司訂立配售協議，以每股配售股份4.60港元配售最多11,900,000股新普通股份。配售價於配售協議日期較在聯交所所報收市價折讓約7.8%。配售事項已於2018年5月17日完成。11,900,000股配售股份已由配售代理成功配售予不少於6名承配人，承配人及彼等各自之最終實益擁有人皆為獨立專業、機構或個人投資者。該等承配人之經扣減本公司應付之配售佣金及其他相關開支後，配售事項所得款項淨額約為54,190,000港元。

有關詳細資料，請參閱本公司於2018年5月4日及2018年5月17日發佈的公佈。

故此，本公司已發行普通股由79,420,403股增加至91,320,403股。

於本公佈日期，所得款項淨額全部已用作於收購Success Active Limited，該公司持有漆咸道北超過80%的權益。

Charges of Assets

As at 31 March 2019, bank loans amounting to approximately HK\$1,285,984,000 (2018: approximately HK\$1,151,742,000) were secured by leasehold properties, investment properties, properties held for development for sale, properties held for sale, life insurance policy, listed equity securities in Hong Kong, perpetual bonds and debt instruments at fair value through other comprehensive income of the Group having a net book value of approximately HK\$3,064,625,000 (2018: approximately HK\$2,674,668,000).

Exposure on Foreign Exchange Fluctuations

Most of the Group's revenues and payments are in Hong Kong dollars. During the year, the Group did not have significant exposure to fluctuations in exchange rates and thus, no financial instrument for hedging purposes was employed. The Directors considered the risk of exposure to the currency fluctuation to be minimal.

Material Acquisitions and Disposals

(1) Acquisition of Chatham Road North

During the year under review, the Group acquired the entire issued share capital of an investment holding company, Success Active Limited, which held in excess of 80% interest in Chatham Road North. The total site area of Chatham Road North is approximately 4,685 sq. ft.. The Group is currently the registered owner of more than 80% of Chatham Road North.

On 29 November 2018, the Company filed an application to the Lands Tribunal for an order to auction all the undivided shares of Chatham Road North (including those owned by the Group) for the purposes of redevelopment.

If the Group successfully acquires all the remaining units, the Chatham Road North site will be 100% owned by the Group and will be developed into a composite area with residential and commercial use. The estimated gross floor area after redevelopment is expected to be approximately 42,160 sq. ft..

Details of the acquisition are set out in the Company's announcements dated 16 May 2018, 8 June 2018 and 30 November 2018 and the Company's circular dated 25 June 2018.

資產抵押

於2019年3月31日，銀行貸款約1,285,984,000港元(2018年：約1,151,742,000港元)乃以本集團賬面淨值約為3,064,625,000港元(2018年：約2,674,668,000港元)之出租物業、投資物業、持作出售發展物業、持作出售物業、人壽保單、香港上市之股票證券、永久債券以及按公平值計入其他綜合收益之債務票據作為抵押。

外匯波動之風險

本集團之收入與支出以港元為主。於年內，本集團並無因兌換率波動而承受重大風險，因此並無運用任何金融工具作對沖用途。董事認為承受兌換率波動之風險極微。

重大收購及出售

(1) 收購漆咸道北

於回顧年內，本集團收購了投資控股公司 Success Active Limited 的全部已發行股本。該公司持有漆咸道北超過80%的權益。漆咸道北總地盤面積約為4,685平方尺。本集團現為漆咸道北超過80%的登記擁有人。

於2018年11月29日，本公司向土地審裁處提出申請，申請作出一項為重新發展而強制售賣漆咸道北大廈之所有不可分割份數(包括本公司擁有之單位)的命令。

倘本集團成功收購所有剩餘單位，本集團將擁有100%漆咸道北土地，並將發展成為一個住宅及商業用途的綜合區。重建後的估計建築面積預期約為42,160平方尺。

收購詳情分別載於本公司日期為2018年5月16日及2018年6月8日的公佈以及本公司日期為2018年6月25日的通函。

(2) Disposal of Easy Tower

On 19 November 2018, the Group through Easyknit Properties Holdings Limited, a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement with Sonic Hover Limited, a subsidiary of Eminence Enterprise Limited (“Eminence”). Pursuant to which, Sonic Hover Limited agreed to acquire from Easyknit Properties Holdings Limited the entire equity interest in Wellmake Investments Limited, for which the material asset is Easy Tower. The sale consideration was of HK\$470,000,000. The transaction was approved by the shareholders of the Company on 28 February 2019 and was duly completed on 8 March 2019.

Reason for Disposal

Easy Tower, an industrial building owned by the Group, is located at No. 609 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong, with a total gross floor area of approximately 74,458 sq ft. It was one of the several investment properties of the Group. Easy Tower is a mature investment being a comparatively old building with increasingly high maintenance costs that reduce its net yield, and is ripe for redevelopment. Besides, the consideration offered by Eminence included the Inverness Road Property which the Company was keen to acquire it without being forced to raise all the cash necessary to pay for it.

Furthermore, a property management agreement was entered into between a subsidiary of Eminence (after completion) and UrbanMode (HK) Limited, a subsidiary of the Company, for the management of Easy Tower for an initial period of three years from completion. The Group had been the property manager of Easy Tower and would continue to provide services including maintenance, repairing, renovation and security for Easy Tower after the completion. The property management agreement is a source of recurrent income to the Group.

For further information, please refer to the joint announcement and circular dated 21 November 2018 and 12 February 2019 respectively.

(2) 出售永義廣場

於2018年11月19日，本集團透過全資附屬公司Easyknit Properties Holdings Limited與高山企業有限公司(「高山」)之附屬公司Sonic Hover Limited訂立有條件買賣協議。據此，Sonic Hover Limited同意從Easyknit Properties Holdings Limited收購緯豐投資有限公司的全部股權，而緯豐投資有限公司的重大資產為永義廣場。銷售代價為470,000,000港元。該交易於2019年2月28日獲本公司股東批准，並於2019年3月8日正式完成。

出售原因

永義廣場是一座座落於香港九龍長沙灣道大南西街609號之工業大廈，由本集團全資擁有，總建築面積約為74,458平方尺。永義廣場為本集團物業投資項目之一。永義廣場已是一項成熟的投資，而且是一座相對較舊的樓宇，日益上升的高維護成本降低其淨收益率，須進行重建。此外，高山提供之代價包括延文禮士道物業，本公司有意收購，而毋須被迫籌集所有必要現金支付代價。

此外，高山(於完成後)的附屬公司與本公司的全資附屬公司UrbanMode (HK) Limited訂立有關管理永義廣場之物業管理協議，初始年期為自完成起三年。本集團一向為永義廣場的物業管理人，並會於完成後繼續為永義廣場提供維護、維修、翻新及保安的管理服務。該物業管理協議為本集團的經常性收入來源。

有關上述之詳細資料，請參閱於2018年11月21日的聯合公佈及2019年2月12日的聯合通函。

(3) Disposal of La Salle Road Property

The Company, through a wholly-owned subsidiary, held 75% interest of La Salle Road Property. In the 1Q 2018, a sale and purchase agreement was entered into with an independent third party for the disposal of the entire interest in such subsidiary. On 16 October 2018, the disposal was successfully completed. Such disposal brought to the Group gross proceeds of approximately HK\$680,685,000.

Further information can be found in the circular dated 24 May 2018 issued by the Company.

Save as disclosed above, the Group had no material acquisitions or disposals of subsidiaries or associated companies during the year.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2019 (2018: nil).

Capital Expenditure

For the year ended 31 March 2019, the Group invested approximately HK\$232,000 (2018: approximately HK\$6,037,000) on the acquisition of property, plant and equipment, and spent approximately HK\$4,743,000 (2018: approximately HK\$3,425,000) on additions of investment properties.

Capital Commitments

As at 31 March 2019, the Group had no capital commitments in respect of capital expenditure contracted for but not provided (2018: approximately HK\$844,000).

PROPOSED SPIN-OFF

On 12 May 2017, the Company submitted a spin-off and separate listing proposal of the Group's residential property business ("**Proposed Spin-off**") to the Stock Exchange and on 24 October 2017, the Stock Exchange agreed that the Company may proceed with the proposed spin-off.

(3) 出售喇沙利道物業

本公司透過其全資附屬公司持有喇沙利道物業的75%業權。於2018年第一季度，本集團與獨立的第三方訂立買賣協議以出售該附屬公司的全部股權。本集團於2018年10月16日成功完成出售。是次出售為本集團帶來所得款項總額約680,685,000港元。

有關詳細資料，請參閱由本公司於2018年5月24日發佈的通函。

除上文披露外，本集團於年內已無其他有關附屬公司或聯營公司之重大收購或出售事項。

或然負債

於2019年3月31日，本集團並無任何重大或然負債(2018年：無)。

資本開支

截至2019年3月31日止年度，本集團已投資約232,000港元(2018年：約6,037,000港元)於購買物業、廠房及設備，且已動用約4,743,000港元(2018年：約3,425,000港元)於增置投資物業。

資本承擔

於2019年3月31日，本集團並無已訂約但未撥備之資本性開支的資本承擔(2018年：約844,000港元)。

建議分拆

於2017年5月12日，本公司向聯交所呈交分拆及建議以將住宅物業業務分開上市(「**建議分拆**」)，而於2017年10月24日聯交所同意本公司可能會進行建議分拆。

However, on 29 March 2019, the Company received a letter from the Stock Exchange rejecting the Proposed Spin-off on the basis that the Company does not satisfy the requirements of Practice Note 15 of the Listing Rules as introduced in February 2018. The Company has filed an application for review of this decision on 3 April 2019.

Further on 8 May 2019, the Company attended the review hearing with the Listing Committee and on 15 May 2019, the Company received a letter from the Listing Committee upholding the Listing Department's decision on rejecting the Proposed Spin-off. The Company has decided to further appeal against the Listing Department's decision.

For further details, please refer to Company's announcements dated 27 October 2017, 9 April 2019, 17 May 2019 and 24 May 2019.

EMPLOYEES

As at 31 March 2019, the Group had 33 employees (2018: 32). Staff costs (including directors' emoluments) amounted to approximately HK\$63,647,000 for the year under review (2018: approximately HK\$24,164,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has set out the Mandatory Provident Fund Scheme for the Hong Kong's employees. The Group has a share option scheme to motivate employees.

PROSPECTS

Despite the downward pressure global economy fueled by the China and US trade dispute, repercussions of Brexit and the slowing down of GDP growth in both emerging market and advanced economies, Hong Kong's economy remains resilient.

The Board maintains a cautiously optimistic view on the property sectors and will replenish land banks by acquiring old residential buildings for redevelopment and tendering for new sites for sustainable growth of its property development business. A prudent approach will be adopted when acquiring and disposing properties and other investments to ensure steady recurring income and capital appreciation for the Group.

With the Group's financial resources, holistic corporate strategy and professional experience of the management team, the Board is confident of the continued growth for the Group.

可是，本公司於2019年3月29日收到由聯交所發出之信件不接納分拆之建議，原因是本公司未能符合於2018年2月引入的上市規則第15項應用指引有關分拆上市之要求。本公司已於2019年4月3日就該決定申請覆核。

本公司繼而於2019年5月8日出席上市委員會之審閱聆訊，並在2019年5月15日收到上市委員會發出之信件，內容有關維持上市部不接納分拆之建議的決定。本公司已決定進一步就上市部的決定提出上訴。

有關詳細資料，請參閱本公司於2017年10月27日、2019年4月9日、2019年5月17日及2019年5月24日發佈的公佈。

僱員

於2019年3月31日，本集團共有33名員工(2018年：32名)。於回顧年度內，員工成本(包括董事袍金)約為63,647,000港元(2018年：約24,164,000港元)。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團已為香港僱員設立強制性公積金計劃。本集團設有一項購股權計劃，以鼓勵優秀員工。

展望

儘管中美貿易糾紛、英國脫歐的影響及新興市場和發達經濟體國內生產總值增長放緩致使全球經濟面臨下行壓力，香港經濟仍然具有彈性。

董事會對房地產板塊保持謹慎樂觀的態度，並將收購舊住宅樓宇進行重建及對新土地進行投標以促進其房地產開發業務的可持續增長，藉以補充其土地儲備。收購及出售物業及其他投資時將採取審慎的方法，以確保本集團的經常性收入及資本增值。

憑藉本集團的財務資源、整體企業策略及管理團隊的專業經驗，董事會對本集團的持續增長充滿信心。

CORPORATE GOVERNANCE

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange. During the year, the Company has fully complied with the code provisions of the CG Code, except for the deviation disclosed herein.

Under code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Tse Wing Chiu Ricky serves as President as well as Chief Executive Officer of the Company. Such deviation is deemed appropriate as it is considered to be more efficient to have one single person to be President of the Company as well as to discharge the executive functions of a chief executive thereby enabling more effective planning and better execution of long-term strategies. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with half of them being independent non-executive directors of the Company. The Company will review the current structure when and as it becomes appropriate.

Code provision C.2.5 of the CG Code provides that the Group should have an internal audit function.

The Group does not have an internal audit function. During the year under review, the Board has reviewed the effectiveness of the internal control system of the Group and there were no major issue but areas for improvement have been identified by the Audit Committee and appropriate measures taken. The Board is of the view that the enterprise risk management and internal control systems in place for the year and up to the date of issuance of this announcement is effective and adequate. In addition, the Board is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. The situation will be reviewed from time to time.

企業管治

本公司之企業管治常規乃依據聯交所證券上市規則(「上市規則」)附錄14所載企業管治守則之原則及守則條文。於年內，本公司已完全遵守企業管治守則之守則條文，惟本文所披露之偏離情況除外。

根據企業管治守則第A.2.1條守則條文之規定，主席與行政總裁之角色應有區分，並不應由一人同時兼任。

謝永超先生同時擔任本公司主席及首席行政總裁。此偏離情況被視為恰當，原因是由同一人擔任本公司主席兼履行首席行政總裁的執行職能被視為更具效率，能提高長遠策略的有效規劃及執行表現。董事會認為董事會成員不乏經驗豐富及具才幹之人士(其中半數為本公司獨立非執行董事)，其營運及管治足以確保權力及職能平衡。本公司將於適當時檢討現行架構。

根據企業管治守則第C.2.5條守則條文之規定，本集團應設立內部審核功能。

本集團沒有內部審核職能。在回顧年度內，董事會已對本集團內部監控制度的有效性進行了檢討，並沒有發現重大問題，但審核委員會已經確定有待改進的範疇，並採取了適當措施。董事會認為，於本年度和截至公佈日期止實施的企業風險管理和內部監控制度均為有效及充分。此外，董事會目前認為，鑑於本集團業務規模、性質及複雜性，本集團目前並無設立內部審核職能的急切需要。本集團將不時審查上述情況。

COMPLIANCE WITH MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard as set out in the Model Code regarding securities transactions by Directors throughout the year ended 31 March 2019.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 March 2019.

PUBLIC FLOAT

As at the date of this announcement, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company maintains a sufficient public float with more than 25% of the issued shares of the Company being held by the public.

AUDIT COMMITTEE

The final results of the Company for the year ended 31 March 2019 have been reviewed by the Audit Committee of the Company.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company (“**Register of Members**”) will be closed during the following periods and during these periods, no transfer of shares will be registered:

(i) To attend and vote at the AGM

For the purpose of ascertaining the Shareholders’ entitlement to attend and vote at the AGM, the Registers of Members will be closed from Monday, 5 August 2019 to Thursday, 8 August 2019, both days inclusive.

遵守上市規則之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為董事進行證券交易之行為守則。經向全體董事作出具體查詢後，本公司知悉於截至2019年3月31日止年度內由董事進行的證券交易並無違反標準守則載列的規定標準。

購買、出售或贖回上市證券

於截至2019年3月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

公眾持股量

於本公佈日期，就本公司所得公開資料及董事所知悉，本公司之已發行及流通股份逾25%是由公眾人士持有，公眾持有股份之數量維持足夠。

審核委員會

本公司截至2019年3月31日止年度之全年業績已經本公司之審核委員會審閱。

暫停辦理股份過戶登記

本公司將於下列時段暫停辦理股份過戶登記手續(「**股份過戶登記**」)，於該等時段，將無過戶股份登記：

(i) 出席股東週年大會並於會上投票

為釐定有權出席股東週年大會並於會上投票之股東身份，由2019年8月5日(星期一)至2019年8月8日(星期四)止，首尾兩天包括在內，本公司將暫停辦理股份過戶登記手續。

In order to be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar (“**Branch Share Registrar**”) of the Company in Hong Kong, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 2 August 2019.

(ii) To qualify for the proposed final dividend

For the purpose of ascertaining the Shareholders’ entitlement to the proposed final dividend, the Registers of Members will be closed from Wednesday, 14 August 2019 to Monday, 19 August 2019, both days inclusive.

In order to qualify for the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Branch Share Registrar for registration not later than 4:30 p.m. on Tuesday, 13 August 2019.

ANNUAL GENERAL MEETING AND ANNUAL REPORT

The AGM will be held on Thursday, 8 August 2019. The notice of AGM together with the 2018/19 annual report and all other relevant documents (“**Documents**”) will be despatched to the Shareholders by the end of June 2019. The Documents will also be published on the Company’s website at www.easyknit.com and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

By Order of the Board
EASYKNIT INTERNATIONAL HOLDINGS LIMITED
TSE Wing Chiu Ricky
President and Chief Executive Officer

Hong Kong, 24 May 2019

As at the date hereof, the Board comprises Mr. Tse Wing Chiu Ricky, Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy as executive directors; and Mr. Tsui Chun Kong, Mr. Jong Koon Sang and Mr. Hon Tam Chun as independent non-executive directors.

為確保合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票須於2019年8月2日(星期五)下午4時30分前送達本公司股份過戶登記處香港分處(「**股份過戶登記分處**」)卓佳秘書商務有限公司，地址為香港灣仔皇后大道東183號合和中心22樓，辦理登記手續。

(ii) 享有建議之末期股息

為釐定可享有建議之末期股息之股東身份，由2019年8月14日(星期三)至2019年8月19日(星期一)止，首尾兩天包括在內，本公司將暫停辦理股份過戶登記手續。

為確保享有收取建議之末期股息之權利，所有股份過戶文件連同有關股票須於2019年8月13日(星期二)下午4時30分前送達股份過戶登記分處辦理登記手續。

股東週年大會及年報

本公司之股東週年大會謹定於2019年8月8日(星期四)舉行。召開股東週年大會之通告，連同2018/19年年報及其他相關文件(「**相關文件**」)，將於2019年6月底寄送予各位股東，相關文件亦會於本公司網站www.easyknit.com及香港交易及結算所有限公司網站www.hkexnews.hk上登載。

承董事會命
永義國際集團有限公司
主席兼首席行政總裁
謝永超

香港，2019年5月24日

於本公佈日期，董事會成員包括執行董事謝永超先生、雷玉珠女士及官可欣女士；及獨立非執行董事徐震港先生、莊冠生先生及韓譚春先生。

**CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME**

For the year ended 31 March 2019

綜合損益及其他全面收益表

截至2019年3月31日止年度

		NOTE 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Revenue	營業額			
Property sales	物業銷售		755,880	248,106
Rental income	租金收入		54,892	52,958
Interest income from loan financing	來自貸款融資 利息收入		18,591	29,560
Building management	樓宇管理		984	897
Total revenue	總營業額	3	830,347	331,521
Cost of properties sold and services rendered	銷售物業及提供服務 成本		(476,455)	(157,352)
Gross profit	毛利		353,892	174,169
Other income, gains and losses	其他收入，收益及虧損		17,511	35,843
Distribution and selling expenses	經銷成本		(53,044)	(30,118)
Administrative expenses	行政開支		(60,226)	(55,396)
Gain on changes in fair value of investment properties	投資物業之公平值 變動收益		126,430	159,475
(Loss) gain on changes in fair value of financial assets at fair value through profit or loss ("FVTPL")	指定為按公平值計入 損益之金融資產之 公平值變動(虧損)收益		(21,794)	21,859
Gain on disposal of debt instruments at fair value through other comprehensive income ("FVTOCI")	出售按公平值計入其他 全面收益之債務工具 之收益		58	-
Gain on redemption of convertible note	贖回可換股票據之 收益		-	1,135
Gain on modification of terms of convertible note	更改可換股票據條款 之收益		-	425
Loss on changes in fair value of financial assets designated as at FVTPL	按公平值計入損益之 金融資產之公平值 變動虧損		-	(3,403)
Loss on changes in fair value of derivatives component of convertible notes	可換股票據之衍生 成份之公平值變動 虧損		-	(2,992)
Loss on disposal of available-for-sale investments	出售可供出售投資之 虧損		-	(1,033)

		<i>NOTES</i>	2019	2018
		<i>附註</i>	HK\$'000	HK\$'000
			千港元	千港元
Impairment loss on financial assets:	金融資產之減值虧損：			
– Available-for-sale investments	– 可供出售投資		–	(4,213)
– Loans receivable, net	– 淨應收貸款		(273)	–
– Debt instruments at FVTOCI	– 按公平值計入其他全 面收益之債務工具		(1,505)	–
– Other debt instrument at amortised cost	– 按攤銷成本計量之其 他債務工具		(3,523)	–
Results attributable to interests in associates	聯營公司權益分佔 業績		12,593	40,993
Results attributable to interest in a joint venture	合營公司權益分佔 業績		(4)	–
Gain on disposal of a subsidiary	出售附屬公司之收益		7,913	–
Finance costs	融資成本	5	(23,043)	(16,935)
Profit before taxation	除稅前溢利	6	354,985	319,809
Taxation	稅項	7	(39,171)	(22,646)
Profit for the year	本年度溢利		315,814	297,163

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Other comprehensive (expense) income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Share of other comprehensive (expense) income of associates:		
Share of translation reserve of associates	(6,527)	10,013
Share of FVTOCI reserve/ investment revaluation reserve of associates	189	14,435
Reclassification of translation reserve to profit or loss upon deemed partial disposal of interests in associates without loss of significant influence	-	190
Reclassification of translation reserve to profit or loss upon deemed acquisition of additional interests in associates	-	(1,182)
Reclassification of investment revaluation reserve to profit or loss upon deemed partial disposal of interests in associates without loss of significant influence	-	(4,167)
Reclassification of investment revaluation reserve to profit or loss upon deemed acquisition of additional interests in associates	-	1,849
	(6,338)	21,138

		NOTE 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Net gain on debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之淨收益		191	–
Impairment loss on debt instruments at FVTOCI included in profit or loss	按公平值計入其他全面收益之債務工具之減值虧損包括在損益中		1,505	–
Gain on changes in fair value of available-for-sale investments	可供出售投資之公平值變動收益		–	18,319
Released on disposal of available-for-sale investments	於出售可供出售投資時解除		–	1,033
Reclassification adjustment upon impairment of available-for-sale investments	於可供出售投資減值時之重新分類調整		–	4,213
Other comprehensive (expense) income for the year	本年度之其他全面(開支)收入		<u>(4,642)</u>	<u>44,703</u>
Total comprehensive income for the year	本年度之全面收入總額		<u>311,172</u>	<u>341,866</u>
Profit (loss) for the year attributable to:	本年度溢利(虧損)分佔：			
Owners of the Company	本公司股東		315,959	297,163
Non-controlling interest	非控股權益		<u>(145)</u>	–
			<u>315,814</u>	<u>297,163</u>
Total comprehensive income (expense) for the year attributable to:	本年度全面收入(開支)分佔：			
Owners of the Company	本公司股東		311,317	341,866
Non-controlling interest	非控股權益		<u>(145)</u>	–
			<u>311,172</u>	<u>341,866</u>
Basic and diluted earnings per share	每股基本及攤薄盈利	9	<u>HK\$3.52 港元</u>	<u>HK\$3.74 港元</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2019

於2019年3月31日

		NOTES 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		83,770	88,242
Investment properties	投資物業		1,458,800	1,791,200
Interests in associates	聯營公司權益		671,921	665,666
Interest in a joint venture	合營公司權益		1,740	–
Financial assets at FVTPL	按公平值計入損益之 金融資產		79,000	–
Available-for-sale investments	可供出售投資		–	109,665
Convertible notes	可換股票據		–	19,213
Derivatives component of convertible notes	可換股票據之 衍生成份		–	9,792
Life insurance policy	人壽保單		–	10,275
Debt instruments at FVTOCI	按公平值計入其他 全面收益之 債務工具		34,614	–
Loans receivable	應收貸款	10	27,785	13,979
Intangible asset	無形資產		500	500
Deposits	按金		205	2,314
Other debt instrument at amortised cost	按攤銷成本計量之 其他債務工具		31,712	–
			2,390,047	2,710,846
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業		1,932,432	798,009
Properties held for sale	持作出售物業		119,181	166,247
Financial assets at FVTPL	按公平值計入損益之 金融資產		105,666	100,094
Debt instruments at FVTOCI	按公平值計入其他 全面收益之 債務工具		11,762	–
Convertible notes	可換股票據		–	42,104
Derivatives component of convertible notes	可換股票據之 衍生成份		–	958
Trade and other receivables	貿易及其他應收 款項	11	96,811	190,267
Tax recoverable	可收回稅項		331	449
Loans receivable	應收貸款	10	178,889	245,282
Financial assets designated as at FVTPL	按公平值計入損益 之金融資產		–	29,885
Bank balances and cash	銀行結餘及現金		191,670	150,370
			2,636,742	1,723,665

		<i>NOTE</i> 附註	2019 <i>HK\$'000</i> 千港元	2018 <i>HK\$'000</i> 千港元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	41,932	63,260
Amount due to non-controlling shareholder	應付非控股股東金額		101,009	–
Tax payable	應付稅項		50,514	29,354
Secured bank borrowings	有抵押銀行借貸		752,551	601,657
			946,006	694,271
Net current assets	流動資產淨額		1,690,736	1,029,394
Total assets less current liabilities	資產總額減流動負債		4,080,783	3,740,240
Non-current liabilities	非流動負債			
Secured bank borrowings	有抵押銀行借貸		533,433	550,085
			3,547,350	3,190,155
Capital and reserves	資本及儲備			
Share capital	股本		9,132	7,942
Reserves	儲備		3,538,363	3,182,213
Equity attributable to owners of the Company	本公司之擁有人應佔權益		3,547,495	3,190,155
Non-controlling interest	非控股權益		(145)	–
			3,547,350	3,190,155

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2019

1. GENERAL

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

The consolidated financial statements have been prepared under the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, at the end of the reporting period.

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

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

The Group has applied the following new and amendments to HKFRSs and an interpretation issued by the HKICPA for the first time in the current year:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 “Financial Instruments” with HKFRS 4 “Insurance Contracts”
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

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

綜合財務報表附註

截至2019年3月31日止年度

1. 一般資料

綜合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」)編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露。

除投資物業及若干金融工具於報告期末以公平值計量外，綜合財務報表乃按歷史成本法編製。

2. 應用新訂及經修訂香港財務報告準則

於本年度強制生效的新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用下列由香港會計師公會所頒佈之新訂及經修訂香港財務報告準則及詮釋：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之營業額及相關修訂本
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號之修訂本	以股份為基礎的付款交易的分類及計量
香港財務報告準則第4號之修訂本	與香港財務報告準則第4號「保險合約」一併應用香港財務報告準則第9號「金融工具」
香港會計準則第28號之修訂本	作為香港財務報告準則2014年至2016年週期之年度改進之一部分
香港會計準則第40號之修訂本	轉撥投資物業

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則及詮釋對本年度及過往年度本集團的財務表現及狀況及／或對該等綜合財務報表所載披露並無重大影響。

HKFRS 15 “Revenue from Contracts with Customers”

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

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

The Group recognises revenue from property sales (including the total sale consideration for the disposal of the entire interest in a subsidiary holding 75% of a residential development site) and building management which arise from contracts with customers.

Summary of effects arising from initial application of HKFRS 15

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

Current liabilities

Trade and other payables
Contract liabilities

流動負債

貿易及其他應付款項
合約負債

香港財務報告準則第15號「來自客戶合約之營業額」

於本年度，本集團已首次應用香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號「營業額」、香港會計準則第11號「建築合約」及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，將首次應用該準則的累計影響於初始應用日期2018年4月1日確認。首次應用日期的任何差額於期初累計溢利確認，及並無重列比較資料。此外，根據香港財務報告準則第15號之過渡條文，本集團僅選擇將該準則追溯應用於2018年4月1日尚未完成之合約。因此，若干比較資料乃根據香港會計準則第18號及相關詮釋編製，所以可能無法比較。

本集團確認來自客戶合約之物業銷售(包括出售持有75%住宅發展項目的附屬公司的全部股權的總銷售代價)及樓宇管理的營業額。

首次應用香港財務報告準則第15號產生的影響概述

以下調整乃就於2018年4月1日綜合財務狀況表確認之金額作出調整。沒有受該變動影響之項目則沒有包括在內。

	Carrying amounts previously reported at 31 March 2018	Reclassification	Carrying amounts under HKFRS 15 at 1 April 2018*
	於2018年3月31日之前呈報之賬面值 HK\$'000 千港元	重新分類 HK\$'000 千港元	於2018年4月1日就香港財務報告準則第15號之賬面值* HK\$'000 千港元
Trade and other payables	63,260	(11,554)	51,706
Contract liabilities	-	11,554	11,554

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

* 此欄之金額乃為應用香港財務報告準則第9號調整之前。

As at 1 April 2018, deposits received from sale of residential units of HK\$11,554,000 in respect of consideration received from sales contracts previously included in trade and other payables were reclassified to contract liabilities.

The application of HKFRS 15 has had no material impact on the Group's accumulated profits as at 1 April 2018.

HKFRS 9 “Financial Instruments”

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

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

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

於2018年4月1日，來自出售住宅單位之已收取按金11,554,000港元乃關於銷售合約之已收取代價之前包括在貿易及其他應付款項已重新分類至合約負債。

應用香港財務報告準則第15號對本集團於2018年4月1日累計溢利並無重大影響。

香港財務報告準則第9號「金融工具」

於本年度，本集團已應用香港財務報告準則第9號及其他香港財務報告準則相關的隨後修訂。香港財務報告準則第9號引進(1)金融資產及金融負債的分類及計量，(2)金融資產的預期信貸虧損(「預期信貸虧損」)及(3)一般對沖會計的新規定。

本集團已按香港財務報告準則第9號所載過渡條文應用香港財務報告準則第9號，即對於2018年4月1日(首次應用日期)並無終止確認的工具追溯應用分類及計量規定(包括減值)，及並無對已於2018年4月1日終止確認的工具應用有關規定。於2018年3月31日的賬面值與於2018年4月1日的賬面值之差額於期初累計溢利及權益的其他組成部份中確認，毋須重列比較資料。

由於比較資料乃按照香港會計準則第39號「金融工具：確認及計量」編製，因此，若干比較資料可能無法用作比較。

Summary of effects arising from initial application of HKFRS 9

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

(i) Available-for-sale investments

At the date of initial application of HKFRS 9, the Group's equity investments of HK\$109,665,000 were reclassified from available-for-sale investments to financial assets at FVTPL. The share of investment revaluation reserve of associates of HK\$13,390,000 and fair value gains of HK\$29,895,000 relating to the equity investments previously accumulated up to 31 March 2018 were transferred from investment revaluation reserve to accumulated profits as at 1 April 2018.

(ii) Financial assets designated as at FVTPL

At the date of initial application, the Group no longer applied designation as measured at FVTPL for the equity-linked investments which are managed and their performance is evaluated on a fair value basis, as these financial assets are required to be measured at FVTPL under HKFRS 9. As a result, the fair value of these investments of HK\$29,885,000 were reclassified from financial assets designated as at FVTPL to financial assets at FVTPL.

(iii) Convertible notes

Before the application of HKFRS 9, convertible notes held by the Group consisted of two components, which are receivable component classified as loans and receivables and derivatives component classified as FVTPL. Upon the application of HKFRS 9, these convertible notes were reclassified to financial assets at FVTPL upon the application of HKFRS 9 because their cash flows do not represent solely payments of principal and interest on the principal amount outstanding. The remeasurement of fair value loss of HK\$373,000 relating to fair value of the receivable component of convertible notes as at 31 March 2018 was recognised against accumulated profits as at 1 April 2018.

首次應用香港財務報告準則第9號之影響概要

以下說明須遵守香港財務報告準則第9號項下預期信貸虧損之金融資產及其他項目於首次應用日期，2018年4月1日之分類及計量(包括減值)。

(i) 可供出售投資

於首次應用香港財務報告準則第9號之日期，本集團之股本投資109,665,000港元已由可供出售投資重新分類至按公平值計入損益之金融資產。累計至2018年3月31日關於股本投資之分佔聯營公司投資重估儲備13,390,000港元及公平值收益29,895,000港元，已由投資重估儲備轉撥至於2018年4月1日之累計溢利。

(ii) 指定為按公平值計入損益之金融資產

於首次應用日期，本集團不再應用指定為按公平值計入損益以計量股本掛鈎投資，其管理及表現乃以公平值基準評估，因該等金融資產須遵守香港財務報告準則第9號項下之按公平值計入損益以計量。因此，該等投資之公平值29,885,000港元已由指定為按公平值計入損益之金融資產重新分類至按公平值計入損益之金融資產。

(iii) 可換股票據

在應用香港財務報告準則第9號前，本集團持有之可換股票據包含兩個成份，應收成份分類為貸款及應收款項及衍生成份分類為按公平值計入損益。於應用香港財務報告準則第9號時，該等可換股票據重新分類至按公平值計入損益之金融資產於應用香港財務報告準則第9號因為其現金流量並不完全反映本金及按尚餘本金之利息之支付。有關重新計量於2018年3月31日可換股票據應收成份公平值之公平值虧損373,000港元已於2018年4月1日之累計溢利確認對沖。

(iv) Life insurance policy

Life insurance policy will be classified as financial assets at FVTPL as these financial assets have contractual right to cash flows that do not represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The remeasurement of fair value gain of HK\$226,000 relating to fair value of these financial assets as at 31 March 2018 was recognised against accumulated profits as at 1 April 2018.

(v) Impairment under ECL model

In relation to the impairment of financial assets, HKFRS 9 requires an ECL model, as opposed to an incurred credit loss model under HKAS 39. The ECL model requires an entity to account for ECL and changes in those ECL at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Loss allowance for financial assets at amortised cost mainly comprise of loans receivable, other receivables and bank balances, which are measured on 12-month ECL (“**12m ECL**”) basis and there had been no significant increase in credit risk since initial recognition.

As at 1 April 2018, the additional credit loss allowance of HK\$3,457,000 for loans receivable has been recognised against accumulated profits. The additional loss allowance is charged against the loans receivable.

The directors of the Company considered that the additional ECL allowance for other receivables and bank balances as at 1 April 2018 measured under the ECL model is insignificant.

(iv) 人壽保單

人壽保單將分類為按公平值計入損益之金融資產因該等資產之合約現金流量權限並不完全反映本金及尚餘本金之利息支付之合約現金流量。有關重新計量該等金融資產於2018年3月31日之公平值其公平值收益226,000港元已於2018年4月1日之累計溢利確認對沖。

(v) 預期信貸虧損模式之減值

就金融資產減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映自首次確認以來之信貸風險變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

按攤銷成本計量之金融資產主要包括應收貸款、其他應收款項及銀行結餘之虧損撥備，以12個月預期信貸虧損（「**12個月預期信貸虧損**」）為基準計量，且其信貸風險自初次確認後並無大幅增加。

於2018年4月1日，已就累計溢利確認應收貸款之額外信貸虧損撥備3,457,000港元。額外虧損撥備自應收貸款中扣除。

本公司董事認為，於2018年4月1日根據預期信貸虧損模式計量之其他應收款項及銀行結餘之額外預期信貸虧損撥備不屬重大。

The reclassification of financial assets as disclosed above as at 31 March 2018 reconciled to the opening balance of financial assets at FVTPL as at 1 April 2018 is as follows:

於2018年3月31日之上文所披露之金融資產調節至於2018年4月1日按公平值計入損益之金融資產期初結餘之重新分類如下：

		Available- for-sale investments	Financial assets designated as at FVTPL 指定為 按公平值 計入損益之 金融資產	Receivable component of convertible notes 可換股票據 之應收成份	Derivatives component of convertible notes 可換股票據 之衍生成份	Life insurance policy 人壽保單	Trade and other receivables 貿易及 其他應收 款項	Financial assets at FVTPL 按公平值計 入損益之 金融資產
Notes 附註	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
Closing balance at 31 March 2018 - HKAS 39	於2018年3月31日之 期末結餘 - 香港會計準則 第39號	109,665	29,885	61,317	10,750	10,275	190,267	100,094
Effect arising from initial application of HKFRS 9	首次應用香港財務報告 準則第9號之影響							
Reclassification from available- for-sale investments	由可供出售投資 重新分類	(i) (109,665)	-	-	-	-	-	109,665
Reclassification from financial assets designated as at FVTPL	由指定為按公平值計入 損益之金融資產 重新分類	(ii) -	(29,885)	-	-	-	-	29,885
Reclassification from convertible notes	由可換股票據重新分類	(iii) -	-	(61,317)	-	-	-	61,317
Reclassification from derivatives component of convertible notes	由可換股票據之衍生 成份重新分類	(iii) -	-	-	(10,750)	-	-	10,750
Reclassification from life insurance policy	由人壽保單重新分類	(iv) -	-	-	-	(10,275)	-	10,275
Reclassification from trade and other receivables	由貿易及其他應收款項 重新分類	(iv) -	-	-	-	-	(286)	286
Amounts remeasured through opening accumulated profits	透過期初累計溢利 重新計量之金額	(iii), (iv) -	-	-	-	-	-	(147)
Opening balance at 1 April 2018	於2018年4月1日之 期初結餘	-	-	-	-	-	189,981	322,125

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

應用所有新準則對期初綜合財務報表之影響

As a result of the changes in the Group's accounting policies above, the opening consolidated statement of financial position had to be restated. The following table shows the adjustments recognised for each individual line item.

由於上述本集團之會計政策之變動，期初綜合財務狀況表已重列。以下列表顯示已確認之調整對個別項目之影響。

		31 March 2018	HKFRS 15	HKFRS 9	1 April 2018
		2018年 3月31日	香港財務 報告準則 第15號	香港財務 報告準則 第9號	2018年 4月1日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元 (Restated) (經重列)
Non-current assets	非流動資產				
Available-for-sale investments	可供出售投資	109,665	–	(109,665)	–
Convertible notes	可換股票據	19,213	–	(19,213)	–
Derivatives component of convertible notes	可換股票據之衍生成份	9,792	–	(9,792)	–
Life insurance policy	人壽保單	10,275	–	(10,275)	–
Financial assets at FVTPL	按公平值計入損益之金融資產	–	–	39,009	39,009
Loans receivable	應收貸款	13,979	–	(427)	13,552
Current assets	流動資產				
Trade and other receivables	貿易及其他應收款項	190,267	–	(286)	189,981
Convertible notes	可換股票據	42,104	–	(42,104)	–
Derivatives component of convertible notes	可換股票據之衍生成份	958	–	(958)	–
Financial assets designated as at FVTPL	指定為按公平值計入損益之金融資產	29,885	–	(29,885)	–
Financial assets at FVTPL	按公平值計入損益之金融資產	100,094	–	183,022	283,116
Loans receivable	應收貸款	245,282	–	(3,030)	242,252
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付款項	63,260	(11,554)	–	51,706
Contract liabilities	合約負債	–	11,554	–	11,554
Capital and reserves	股本及儲備				
Reserves	儲備	3,182,213	–	(3,604)	3,178,609

3. REVENUE

Revenue represents the aggregate of the amounts received or receivable in respect of property sales, rental income from property leasing, interest income from loan financing and building management during the year. An analysis of the Group's revenue is as follows:

		2019 <i>HK\$'000</i> 千港元	2018 <i>HK\$'000</i> 千港元
Property sales	物業銷售	755,880	248,106
Rental income	租金收入	54,892	52,958
Interest income from loan financing	來自貸款融資利息收入	18,591	29,560
Building management	樓宇管理	984	897
		<u>830,347</u>	<u>331,521</u>

4. SEGMENT INFORMATION

Information reported to the Group's chief executive officer, being the chief operating decision maker (the "CODM"), for the purposes of resources allocation and assessment of segment performance focuses on types of goods delivered or services provided. This is also the basis of organisation, whereby the management has chosen to organise the Group around differences in products and services.

The Group's operating and reportable segments under HKFRS 8 "Operating Segments" are (i) property investment, (ii) property development, (iii) investment in securities and (iv) loan financing.

3. 營業額

營業額指年內物業銷售、來自出租物業租金收入、來自貸款融資利息收入及樓宇管理之已收或應收款項之總額。本集團之營業額分析如下：

		2019 <i>HK\$'000</i> 千港元	2018 <i>HK\$'000</i> 千港元
物業銷售	物業銷售	755,880	248,106
租金收入	租金收入	54,892	52,958
來自貸款融資利息收入	來自貸款融資利息收入	18,591	29,560
樓宇管理	樓宇管理	984	897
		<u>830,347</u>	<u>331,521</u>

4. 分類資料

就資源分配及分部表現評估而言，呈報給本集團之主要經營決策者首席行政總裁（「主要經營決策者」）之資料，乃集中於貨品交付或服務提供之種類。此亦為組織之基準，管理層選擇以此組織本集團產品及服務之差異。

根據香港財務報告準則第8號「經營分類」，本集團之經營及呈報分部包括：(i)物業投資、(ii)物業發展、(iii)證券投資及(iv)貸款融資。

(a) Segment revenue and results

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

For the year ended 31 March 2019

		Property investment 物業投資 HK\$'000 千港元 (note) (附註)	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分類營業額					
External sales	外來銷售	<u>55,876</u>	<u>755,880</u>	<u>-</u>	<u>18,591</u>	<u>830,347</u>
RESULTS	業績					
Segment results	分類業績	<u>162,264</u>	<u>213,292</u>	<u>(19,575)</u>	<u>14,889</u>	<u>370,870</u>
Unallocated corporate income	無分配之公司收入					264
Unallocated corporate expenses	無分配之公司開支					(5,695)
Results attributable to interests in associates	聯營公司權益分佔 業績					12,593
Results attributable to interest in a joint venture	合營公司權益分佔 業績					(4)
Finance costs	融資成本					<u>(23,043)</u>
Profit before taxation	除稅前溢利					<u>354,985</u>

(a) 分類營業額及業績

按經營及呈報分部分析本集團之營業額及業績如下：

截至2019年3月31日止年度

For the year ended 31 March 2018

截至2018年3月31日止年度

		Property investment 物業投資 HK\$'000 千港元 (note) (附註)	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分類營業額					
External sales	外來銷售	<u>53,855</u>	<u>248,106</u>	<u>-</u>	<u>29,560</u>	<u>331,521</u>
RESULTS	業績					
Segment results	分類業績	<u>202,052</u>	<u>40,379</u>	<u>38,026</u>	<u>27,987</u>	308,444
Unallocated corporate income	無分配之公司收入					471
Unallocated corporate expenses	無分配之公司開支					(13,164)
Results attributable to interests in associates	聯營公司權益分佔 業績					40,993
Finance costs	融資成本					<u>(16,935)</u>
Profit before taxation	除稅前溢利					<u>319,809</u>

Note: Rental income generated from properties held for development for sale was included in property investment segment.

附註：來自持作出售發展物業之租金收入已包括在物業投資分類內。

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the profit earned or loss incurred by each segment without allocation of results attributable to interests in associates and interest in a joint venture, finance costs and unallocated corporate income and expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部之會計政策與本集團之會計政策相同。分類業績代表各分部賺取之溢利或虧損，當中沒有分配聯營公司權益分佔業績及合營公司權益分佔業績、融資成本及無分配之公司收入及開支。以此計量向主要經營決策者呈報，作為資源分配及表現評估之參考。

(b) Segment assets and liabilities

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

At 31 March 2019

		Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產					
Segment assets	分類資產	<u>1,463,348</u>	<u>2,142,526</u>	<u>222,221</u>	<u>242,213</u>	4,070,308
Interests in associates	聯營公司權益					671,921
Interest in a joint venture	合營公司權益					1,740
Tax recoverable	可收回稅項					331
Bank balances and cash	銀行結餘及現金					191,670
Unallocated corporate assets	無分配之公司資產					<u>90,819</u>
Consolidated assets	綜合資產					<u>5,026,789</u>
LIABILITIES	負債					
Segment liabilities	分類負債	<u>18,117</u>	<u>118,679</u>	<u>286</u>	<u>4,544</u>	141,626
Secured bank borrowings	有抵押銀行借貸					1,285,984
Tax payable	應付稅項					50,514
Unallocated corporate liabilities	無分配之公司負債					<u>1,315</u>
Consolidated liabilities	綜合負債					<u>1,479,439</u>

(b) 分類資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

於2019年3月31日

At 31 March 2018

於2018年3月31日

		Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產					
Segment assets	分類資產	<u>1,800,157</u>	<u>1,155,774</u>	<u>313,431</u>	<u>259,867</u>	3,529,229
Interests in associates	聯營公司權益					665,666
Tax recoverable	可收回稅項					449
Bank balances and cash	銀行結餘及現金					150,370
Unallocated corporate assets	無分配之公司資產					<u>88,797</u>
Consolidated assets	綜合資產					<u>4,434,511</u>
LIABILITIES	負債					
Segment liabilities	分類負債	<u>23,687</u>	<u>35,455</u>	<u>219</u>	<u>2,552</u>	61,913
Secured bank borrowings	有抵押銀行借貸					1,151,742
Tax payable	應付稅項					29,354
Unallocated corporate liabilities	無分配之公司負債					<u>1,347</u>
Consolidated liabilities	綜合負債					<u>1,244,356</u>

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

就監察分部表現及就分部間資源分配而言：

- all assets are allocated to operating and reportable segments other than interests in associates, interest in a joint venture, tax recoverable, unallocated bank balances and cash and assets used jointly by operating and reportable segments.
 - all liabilities are allocated to operating and reportable segments other than secured bank borrowings, tax payable and liabilities for which operating and reportable segments are jointly liable.
- 除聯營公司權益、合營公司權益、可收回稅項、無分配銀行結餘及現金及經營及呈報分部共同使用之資產外，所有資產已分配至經營及呈報分部。
 - 除有抵押銀行借貸、應付稅項以及經營及呈報分部共同承擔之負債外，所有負債已分配至經營及呈報分部。

(c) Other segment information**(c) 其他分類資料****For the year ended 31 March 2019****截至2019年3月31日止年度**

		Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment assets or segment results:	已包含在分類資產 或分類業績計量 之金額：						
Capital additions	資本添置	4,815	827	-	-	-	5,642
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	1,644	1,373	80	-	1,578	4,675
Loss on disposal of property, plant and equipment	出售物業、廠房及設 備之虧損	125	-	-	-	-	125
Gain on changes in fair value of investment properties	投資物業之公平值 變動收益	(126,430)	-	-	-	-	(126,430)
Loss on changes in fair value of financial assets at FVTPL	按公平值計入損益 之金融資產之 公平值變動虧損	-	-	21,794	-	-	21,794
Impairment loss on loans receivable, net	應收貸款之淨減值 虧損	-	-	-	273	-	273
Impairment loss on debt instruments at FVTOCI	按公平值計入其他全 面收益之債務工具 之減值虧損	-	-	1,505	-	-	1,505
Impairment loss on other debt instrument at amortised cost	按攤銷成本計量之 其他債務工具之 減值虧損	-	-	3,523	-	-	3,523
		<u>-</u>	<u>-</u>	<u>3,523</u>	<u>-</u>	<u>-</u>	<u>3,523</u>

For the year ended 31 March 2018

截至2018年3月31日止年度

		Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment assets or segment results:	已包含在分類資產 或分類業績計量 之金額：						
Capital additions	資本添置	4,605	464	20	-	4,373	9,462
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	1,589	1,196	83	-	1,251	4,119
Gain on changes in fair value of investment properties	投資物業之公平值 變動收益	(159,475)	-	-	-	-	(159,475)
Gain on changes in fair value of financial assets at FVTPL	按公平值計入損益之 金融資產之公平值 變動收益	-	-	(21,859)	-	-	(21,859)
Loss on changes in fair value of financial assets designated as at FVTPL	指定按公平值計入 損益之金融資產 之公平值變動虧損	-	-	3,403	-	-	3,403
Gain on redemption of convertible note	贖回可換股票據之 收益	-	-	(1,135)	-	-	(1,135)
Gain on modification of terms of convertible note	更改可換股票據條款 之收益	-	-	(425)	-	-	(425)
Loss on changes in fair value of derivatives component of convertible notes	可換股票據之衍生 成份之公平值變動 虧損	-	-	2,992	-	-	2,992
Loss on disposal of available-for- sale investments	出售可供出售投資 之虧損	-	-	1,033	-	-	1,033
Impairment loss on available-for- sale investments	可供出售投資之 減值虧損	-	-	4,213	-	-	4,213

(d) Geographical information

The Group's operations are located in Hong Kong (place of domicile).

The Group's revenue from external customers based on location of its customers and information about the Group's non-current assets (excluding financial assets at FVTPL, available-for-sale investments, debt instruments at FVTOCI, other debt instrument at amortised cost, convertible notes, derivatives component of convertible notes, loans receivable and life insurance policy), analysed by the geographical area in which the assets are located, are as follows:

		Revenue from external customers 來自外來客戶之營業額		Carrying amounts of non-current assets 非流動資產之賬面值	
		2019	2018	2019	2018
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	<u>830,347</u>	<u>331,521</u>	<u>2,216,936</u>	<u>2,547,922</u>

5. FINANCE COSTS

Interest on bank borrowings
Less: Amount capitalised in the
cost of qualifying assets

銀行借貸之利息
減：於合資格資產
資本化之金額

5. 融資成本

	2019	2018
	HK\$'000	HK\$'000
	千港元	千港元
	34,058	26,653
	(11,015)	(9,718)
	<u>23,043</u>	<u>16,935</u>

Borrowing costs capitalised during the year arose on the general borrowing pool and were calculated by applying a capitalisation rate of 1.82% (2018: 2.56%) per annum to expenditure on qualifying assets.

年內就整體借貸資本化借貸成本乃採用資本化年利率1.82% (2018年：2.56%) 計算作為合資格資產之開支。

6. PROFIT BEFORE TAXATION

6. 除稅前溢利

		2019 <i>HK\$'000</i> 千港元	2018 <i>HK\$'000</i> 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利 已扣除：		
Directors' emoluments	董事酬金	41,554	6,233
Other staff costs, including retirement benefits scheme contributions	其他職工成本，包括 退休福利計劃供款	22,093	17,931
		<u>63,647</u>	<u>24,164</u>
Total staff costs	職工成本總額		
Amortisation of premium and other expenses charged on life insurance policy	關於人壽保單之保費及 其他開支之攤銷	-	282
Auditor's remuneration	核數師酬金	2,459	2,149
Cost of properties recognised as expense	已確認為開支之 物業成本	473,671	154,270
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	4,675	4,119
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損	125	-
and after crediting to other income:	並已於其他收入計入：		
Dividend income from listed investments	來自上市投資之 股息收入	7,409	7,527
Interest income from Accretion from receivable component of convertible notes	利息收入來自 可換股票據應收成分 之自然增值	-	11,539
Life insurance policy	人壽保單	-	376
Other debt instrument at amortised cost	按攤銷成本計量之 其他債務工具	2,153	-
Debt instruments at FVTOCI	按公平值計入其他全 面收益之債務工具	1,240	-
Bank and others	銀行及其他	5,943	14,249
		<u>5,943</u>	<u>14,249</u>

7. TAXATION

7. 稅項

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
The charge (credit) comprises:	開支(計入)包括：		
Hong Kong Profits Tax	香港利得稅		
Charge for the year	本年度開支	39,191	21,720
(Over) underprovision for prior years	過往年度(超額撥備) 撥備不足	(20)	926
		<u>39,171</u>	<u>22,646</u>

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Hong Kong Profits Tax was calculated at a flat rate of 16.5% of the estimated assessable profit for the year ended 31 March 2018.

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「該條例草案」)而其引入利得稅兩級制。該條例草案於2018年3月28日經簽署生效，並於翌日在憲報刊登。根據利得稅兩級制，合資格法團就首港幣2,000,000元的應課稅溢利將按8.25%之稅率繳納稅項，並就超過港幣2,000,000元的應課稅溢利將按16.5%之稅率繳納稅項。本集團不符合利得稅兩級制資格的其他法團的溢利將繼續按16.5%之稅率繳納稅項。

香港利得稅乃根據截至2018年3月31日止年度之估計應課稅溢利之16.5%計算。

8. DIVIDEND

8. 股息

		2019 <i>HK\$'000</i> 千港元	2018 <i>HK\$'000</i> 千港元
Dividend recognised as distribution during the year	於年內已確認派發之股息		
Final dividend paid of HK\$0.05 per share for financial year ended 31 March 2018 (2018: HK\$0.05 per share for financial year ended 31 March 2017)	截至2018年3月31日止財政年度之已付末期股息為每股0.05港元 (2018年：截至2017年3月31日止財政年度為每股0.05港元)	<u>4,566</u>	<u>3,971</u>
Dividend proposed	股息建議		
Proposed final dividend of HK\$0.05 per share for financial year ended 31 March 2019 (2018: HK\$0.05 per share for financial year ended 31 March 2018)	截至2019年3月31日止財政年度建議之末期股息為每股0.05港元 (2018年：截至2018年3月31日止財政年度為每股0.05港元)	<u>4,566</u>	<u>4,566</u>

The final dividend of HK\$0.05 per share in respect of the year ended 31 March 2019 (2018: HK\$0.05 per share) has been proposed by the directors of the Company and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

有關截至2019年3月31日止年度之每股0.05港元之末期股息(2018年：每股0.05港元)已由本公司董事建議並須於應屆股東週年大會上得到本公司股東之批准。

9. BASIC AND DILUTED EARNINGS PER SHARE

9. 每股基本及攤薄盈利

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

本公司股東應佔之每股基本及攤薄盈利乃根據以下資料計算：

		2019 <i>HK\$'000</i> 千港元	2018 <i>HK\$'000</i> 千港元
Earnings for the purpose of calculating basic and diluted earnings per share (profit for the year attributable to owners of the Company)	就計算每股基本及攤薄盈利而言之盈利(本公司股東應佔本年度溢利)	<u>315,959</u>	<u>297,163</u>
Weighted average number of shares for the purpose of calculating basic and diluted earnings per share	就計算每股基本及攤薄盈利而言之加權平均股份數目	<u>89,820,677</u>	<u>79,420,403</u>

The computation of diluted earnings per share does not assume the conversion of the associates' outstanding convertible notes and share options since their exercise would result in increase in earnings per share.

每股攤薄盈利之計算並沒有假設兌換聯營公司尚未兌換之可換股票據及認股期權因其行使會增加每股盈利。

10. LOANS RECEIVABLE

10. 應收貸款

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Fixed-rate loans receivable	定息應收貸款	200,091	228,080
Variable-rate loans receivable	浮息應收貸款	<u>10,313</u>	<u>31,181</u>
		210,404	259,261
Less: Impairment allowance	減：減值撥備	<u>(3,730)</u>	<u>–</u>
		<u>206,674</u>	<u>259,261</u>
Analysed as:	分析為：		
Current portion	流動部分	178,889	245,282
Non-current portion	非流動部分	<u>27,785</u>	<u>13,979</u>
		<u>206,674</u>	<u>259,261</u>

The movement of impairment allowance for loans receivable for the current year is as follows:

本年度內應收貸款之減值撥備之變動如下：

		Impairment allowance for loans receivable under 12m ECL 12個月預期信貸虧損項下應收貸款之減值撥備 HK\$'000 千港元
At 31 March 2018	於2018年3月31日	–
Impairment allowance recognised (note 2)	已確認之減值撥備(附註2)	<u>3,457</u>
At 1 April 2018 (restated)	於2018年4月1日(經重列)	3,457
Changes due to loans receivable recognised as at 1 April 2018	於2018年4月1日已確認應收貸款所致的變動	
– Reversal upon settlement by other debt instrument at amortised cost	– 於償還按攤銷成本計量之其他債務工具之撥回	(783)
– Reversal	– 撥回	(179)
Impairment loss recognised for new loans granted	就已授新貸款確認減值虧損	<u>1,235</u>
		<u>273</u>
At 31 March 2019	於2019年3月31日	<u>3,730</u>

At 31 March 2019, the range of interest rate on the Group's fixed-rate loans receivable is 2.3% to 18% (2018: 3% to 19%) per annum and the range of interest rate on the Group's variable-rate loans receivable is prime rate less 1% to prime rate (2018: prime rate less 2.95% to prime rate plus 2.0%) per annum.

Before granting loans to outsiders, the Group assesses the potential borrower's credit quality and defines credit limits granted to each borrower. The credit limits attributed to the borrowers are reviewed by the management regularly.

No aged analysis is disclosed, as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of business of loan financing.

The Group's loans receivable denominated in a currency other than the functional currency of the relevant group entities, which is US\$, amounted to HK\$12,645,000 at 31 March 2019 (2018: HK\$15,660,000).

11. TRADE AND OTHER RECEIVABLES

Trade receivables:	貿易應收款項：
0–60 days	0–60日
61–90 days	61–90日
Life insurance policy	人壽保單
Escrow deposits for properties held for sale	持作出售物業託管按金
Amounts recoverable from joint operator	來自共同合作方之可收回金額
Prepayments	預付款
Interest receivable	應收利息
Dividend receivable	應收股息
Refundable stamp duty	可退回印花稅
Other receivables	其他應收款項

The Group did not grant any credit period to its tenants. The aged analysis of trade receivables is determined based on invoice date which approximates revenue recognition date.

於2019年3月31日，本集團之定息應收貸款每年利率介乎2.3%至18% (2018年：3%至19%) 及本集團之浮息應收貸款每年利率介乎最優惠利率減1%至最優惠利率 (2018年：最優惠利率減2.95%至最優惠利率加2.0%)。

在授出貸款予外來者前，本集團評估潛在借款人之信貸質素及釐定授予每位借款人之信貸額。管理層定期檢討借款人之信貸額。

沒有披露賬齡分析，因本公司董事認為，就貸款融資業務性質而言，賬齡分析並沒有額外價值。

本集團以相關集團實體功能貨幣(即美元)以外的貨幣計值的應收貸款於2019年3月31日為12,645,000港元(2018年：15,660,000港元)。

11. 貿易及其他應收款項

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
	243	405
	–	13
	243	418
	–	286
	–	14,448
	–	81,602
	710	1,368
	3,803	1,015
	1,139	–
	89,400	89,400
	1,516	1,730
	96,811	190,267

本集團沒有給予其租戶任何信貸期。貿易應收款項於報告期末之賬齡分析，乃根據接近收益確認日期之發票日期確定。

12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款項

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Trade payables	貿易應付款項	1,993	9,151
Retention payable (note)	應付保修金(附註)	11,204	10,325
Rental deposits received and rental received in advance	已收租金按金及預收租金	10,551	13,725
Deposits received from sale of residential units	出售住宅單位之已收按金	-	11,554
Property management fund payable	應付物業管理基金	7,277	7,655
Interest payable	應付利息	674	735
Accruals and other payables	預提及其他應付款項	10,233	10,115
		41,932	63,260

Note: At 31 March 2019, retention payable of HK\$11,204,000 (2018: HK\$10,325,000) is expected to be settled within twelve months after the end of the reporting period.

附註：於2019年3月31日，應付保修金11,204,000港元(2018年：10,325,000港元)預期將於報告期末後十二個月內支付。

The aged analysis of trade payables determined based on invoice date at the end of the reporting period is as follows:

根據發票日期，貿易應付款項於報告期末之賬齡分析如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
0-60 days	0-60日	1,534	8,251
Over 90 days	超過90日	459	900
		1,993	9,151

During the year, deposits received from sale of residential units amounting to HK\$11,554,000 which was included in contract liabilities at the beginning of the year was recognised as revenue.

於本年，包括在年初之合約負債之出售住宅單位之已收按金11,554,000港元已確認為收入。