



# Pine Care Group Limited 松齡護老集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1989

2019  
Annual Report  
年報

敬老  
如親



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive directors

Mr. Yim Ting Kwok (*Chairman*)  
Mr. Yim Billy Pui Kei (*Chief Executive Officer*)  
Mr. Chan Yip Keung (*Chief Financial Officer*)  
Mr. Yim Edwin Pui Hin

#### Non-executive directors

Mr. Ng Kwok Fu Alex  
Mr. Lam Yat Hon

#### Independent non-executive directors

Dr. Wong Ping San John  
Mr. Liu Kwong Sang  
Dr. Liu Yuk Shing

### AUDIT COMMITTEE

Mr. Liu Kwong Sang (*Chairman*)  
Dr. Wong Ping San John  
Dr. Liu Yuk Shing

### NOMINATION COMMITTEE

Mr. Yim Ting Kwok (*Chairman*)  
Dr. Wong Ping San John  
Dr. Liu Yuk Shing

### REMUNERATION COMMITTEE

Dr. Wong Ping San John (*Chairman*)  
Dr. Liu Yuk Shing  
Mr. Yim Billy Pui Kei

### AUTHORISED REPRESENTATIVES

Mr. Yim Billy Pui Kei  
Mr. Chan Yip Keung

### COMPANY SECRETARY

Mr. Chan Yip Keung

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

G/F, 1 Koon Wah Lane,  
68-72 Yuk Wah Street,  
Tsz Wan Shan,  
Kowloon,  
Hong Kong

### 董事會

#### 執行董事

嚴定國先生(主席)  
嚴沛基先生(行政總裁)  
陳業強先生(財務總監)  
嚴沛軒先生

#### 非執行董事

吳國富先生  
林逸漢先生

#### 獨立非執行董事

黃平山醫生  
廖廣生先生  
廖育成博士

#### 審核委員會

廖廣生先生(主席)  
黃平山醫生  
廖育成博士

#### 提名委員會

嚴定國先生(主席)  
黃平山醫生  
廖育成博士

#### 薪酬委員會

黃平山醫生(主席)  
廖育成博士  
嚴沛基先生

#### 授權代表

嚴沛基先生  
陳業強先生

#### 公司秘書

陳業強先生

#### 香港主要營業地點

香港  
九龍  
慈雲山  
毓華街68-72號  
貫華里1號地下

# Corporate Information

## 公司資料

### REGISTERED OFFICE

Cricket Square,  
Hutchins Drive,  
PO Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited  
Cricket Square,  
Hutchins Drive, PO Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited  
Level 54, Hopewell Centre,  
183 Queen's Road East,  
Hong Kong

### AUDITOR

Ernst & Young  
22nd Floor, CITIC Tower,  
1 Tim Mei Avenue,  
Central, Hong Kong

### LEGAL ADVISER

Deacons (As to Hong Kong Law)  
5th Floor, Alexandra House,  
18 Chater Road,  
Central, Hong Kong

### PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited  
28/F, CCB Tower,  
3 Connaught Road Central,  
Central, Hong Kong

Hang Seng Bank Limited  
83 Des Voeux Road Central,  
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central,  
Hong Kong

### STOCK CODE

1989

### COMPANY WEBSITE

[www.pinecaregroup.com](http://www.pinecaregroup.com)

### 註冊辦事處

Cricket Square,  
Hutchins Drive,  
PO Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

### 開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square,  
Hutchins Drive, PO Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東 183 號  
合和中心 54 樓

### 核數師

安永會計師事務所  
香港中環  
添美道 1 號  
中信大廈 22 樓

### 法律顧問

的近律師行 (有關香港法律)  
香港中環  
遮打道 18 號  
歷山大廈 5 樓

### 主要往來銀行

中國建設銀行(亞洲)股份有限公司  
香港中環  
干諾道中 3 號  
中國建設銀行大廈 28 樓

恒生銀行有限公司  
香港  
德輔道中 83 號

香港上海滙豐銀行有限公司  
香港  
皇后大道中 1 號

### 股份代號

1989

### 公司網站

[www.pinecaregroup.com](http://www.pinecaregroup.com)

# Milestones

## 里程碑

### 1989 - 1999 The Early Years

In the early years, we established our core values, from which our corporate culture would grow.

#### Competent People

Attracting the best people possible and having the best system in place to help them reach their full potentials

#### Respect

Respecting the elderly residents the way we would to our families

#### Elderly First

Putting the best interests of the elderly residents above all else

Our first projects include previous **Pine Care Centre**, previous **Tsz Wan Shan Pine Care Elderly Home**, previous **New Pine Care Centre**, and **Pinecrest Elderly Centre**. During this period, we also became one of the first RCHEs to participate in the Hong Kong Government's EBPS program.

### 2000 - 2009 Setting the Foundation

The focus of our second decade was setting our foundation for quality. This includes the establishment of our Quality Assurance Monitoring Committee, obtaining the internationally recognised ISO9001 accreditation, the in-house development of Encompass, our nursing and operations software system, the optimisation and standardisation of our operating procedures, and the grooming of generation of management personnel. Additionally, we had also established **Pine Care (Manning) Elderly Centre** in Tsz Wan Shan and **Pine Care Hong Fai Elderly Centre** in Sai Wan Ho during these years.



### 1989 - 1999 開業初期

於開業早期，我們已建立了集團的核心價值，由此培養出我們一路以來的企業文化。

#### 人才

吸納優秀人才，並提供完善的系統，助其全面發揮潛力

#### 尊重

如家人般尊重長者院友，做到「敬老如親」

#### 長者優先

將長者院友的最佳利益置於首位

我們於首階段成立的項目包括前**松齡護理安老院**、前**慈雲山松齡護老院**、前**新松齡護老中心**及**松暉護老中心**。在此期間，我們亦成為參與香港政府改善買位計劃的首批安老院舍之一。

### 2000 - 2009 奠定基礎

我們於第二個十年奠定了優質安老服務的基礎，包括成立優質服務監察委員會，並取得國際認可的ISO9001認證；內部開發智能護理及管理系統Encompass，亦將營運流程優化及標準化，並積極培養管理人才。此外，我們亦於該等年度分別於慈雲山及西灣河成立**松齡(萬年)護老中心**及**松齡康輝護老中心**。

## 2010 - 2019 The Coming of Age

Having put a solid operating model and the right people in place, the pace of our growth in our third decade has been much quicker than the previous two decades. Our milestones include:

- The acquisition of two RCHEs, namely **Pine Care (Po Tak) Elderly Centre** and previous **Pine Care (Po Tak Branch) Elderly Centre** in Kwai Fong
- Obtaining the RACAS accreditation from the Hong Kong Association of Gerontology
- The relocation of previous **New Pine Care Centre** to its current location in Shun Lee Estate
- The establishment of **Pine Care (Lee Foo) Elderly Centre** in Shun Lee Estate
- The relocation of previous **Tsz Wan Shan Pine Care Elderly Home** to **Pine Care (Tak Fung) Elderly Centre** in Prince Edward
- Becoming the first elderly care home operator to be listed on the Main Board
- The relocation from previous **Pine Care (Po Tak Branch) Elderly Centre** to **Pine Care Chun King Elderly Centre** in Tsuen Wan
- The establishment of **Pine Care Place**, the upscale RCHE, in Yuen Long
- The establishment of **Patina Wellness**, the first integrated senior wellness hub, in Kowloon City
- The establishment of **Pine Care Yada (Wuzhen) Elderly Centre** and **Pine Care Yada (Wuzhen) Day Care Centre** in Zhejiang Province of Mainland China
- The establishment of **Patina Bistro**, the health-focused restaurant, in Kowloon City
- The establishment of **Patina Care** and **Patina Health Centre** in the second half of 2019 in Kowloon City
- The establishment of **Pine Care Point**, the specialist RCHE for elderly with dementia, in the second half of 2019 in Shek Kip Mei



## 2010 - 2019 近年發展

建立了穩固的營運模式及具備合適的人才後，我們近年的發展速度遠較過去二十年更為快速。里程碑包括：

- 收購兩間安老院舍，即位於葵芳的**松齡（保德）護老中心**及前**松齡（保德）護老中心分院**
- 自香港老年學會獲得香港安老院舍評審計劃認證
- 前**新松齡護老中心**搬遷至現時順利邨的位置
- 在順利邨成立**松齡（利富）護老中心**
- 前慈雲山**松齡護理安老院**搬遷至太子的**松齡（德豐）護老中心**
- 成為首間在主板上市的安老院舍集團
- 前**松齡（保德）護老中心分院**搬遷至荃灣的**松齡俊景護老中心**
- 在元朗成立全新概念高端安老院舍**松齡雅苑**
- 在九龍城成立香港首個私營綜合銀齡養生社區概念項目**蔚盈軒**
- 在中國內地浙江省成立**松齡雅達（烏鎮）醫養中心**及**松齡雅達（烏鎮）日間中心**
- 在九龍城成立健營餐廳**樂活煮意**
- 於2019年下半年在九龍城成立**蔚盈苑**及**蔚盈健康中心**
- 於2019年下半年在石硤尾成立以認知障礙為主題的**松齡樂軒**

# Chairman's Statement

## 主席報告

Dear Shareholders,

This year marks the 30th anniversary of Pine Care Group. When I founded the group back in 1989, the elderly care industry in Hong Kong was still in its nascent stages. The founding team members and I had no idea where this path would lead us, or whether this would even be a viable business. We did, however, know deep in our hearts what kind of company we wanted to build. We knew that in order to succeed, we must treat elderly care as more than a business, but rather our true calling. Thus, we set out to build our first elderly care home with a goal of setting a new benchmark for quality. Over the years, though many aspects of the market have changed, we have remained true to our core values. They include:

- **Competent People:** Attracting the best people possible and having the best system in place to help them reach their full potentials
- **Respect:** Respecting the elderly residents the way we would to our families
- **Elderly First:** Putting the best interests of the elderly residents above all else

Looking back, I am thankful for all those who believed in our vision and the many people who have helped us along the way. I am also thankful for the enormous trust that our residents and their families have placed upon us. Most importantly, I am thankful to every one of our current and former staff members who have helped build this group piece by piece with their blood, sweat and tears.



各位股東：

今年是松齡護老集團創立30週年。當本人於1989年創辦本集團時，香港的安老行業仍處於初期階段。當時本人和創辦團隊成員並不知道未來道路可以怎麼走，亦不知道此業務是否可行。然而，我們深知自己想要建立怎樣的公司。要達至成功，我們知道我們不能僅僅將安老視為一項業務，而是把它視為我們真正的使命。因此，我們以樹立新的優質基準為目標，著手建立第一間安老院舍。多年來，雖然市場出現許多變化，但我們依然秉持核心價值觀，包括：

- **人才：**吸納優秀人才，並提供完善的系統，助其全面發揮潛力
- **尊重：**如家人般尊重長者院友，做到「敬老如親」
- **長者優先：**將長者院友的最佳利益置於首位

回顧過去，本人不但感激所有相信我們願景，以及一路上曾幫助過我們的眾多人士，本人亦感激各院友及其家人對我們抱持的極大信任。最重要的是，本人感激現時和過去曾流下血汗淚水協助我們一步一步建立本集團的員工。



# Chairman's Statement

## 主席報告

As we enter our fourth decade, the values that have served us so well in the past will continue to lead us into the future. Looking ahead, I am more confident than ever that our future is bright. With a rapidly ageing population in Hong Kong and China, the demand for quality elderly care services is set to grow exponentially over the next 10 to 15 years. Together with a supportive policy environment, we believe that the market is ripe with opportunities. We also believe that with our vast experience and successful track record, strong pipeline of next generation management personnel, widely respected brand, and our expansion blueprint, we are perfectly positioned to capture these opportunities.

On behalf of the board of directors (the "Board") of Pine Care Group Limited (the "Company"), I am pleased to present this annual report and the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2019 ("FY2019").

### A YEAR IN REVIEW AND BUSINESS OUTLOOK

Our business has performed well and has delivered a year-on-year growth in core EBITDA (Note) of approximately 19.9% to HK\$32.1 million for FY2019 from HK\$26.8 million for the year ended 31 March 2018 ("FY2018"), primarily driven by average fee increase and improved occupancy rate.

#### Core Business

The overall market conditions remain largely unchanged from the previous year. Demand for residential care services for the elderly continues to grow at a healthy pace. The occupancy rate of our eight EA1 (Note) care and attention homes has remained robust, averaging at approximately 94.2% for the year ended 31 March 2019, compared to approximately 93.2% for the same period last year.

We expect our core business to continue doing well in the coming year. The Social Welfare Department recently announced the pricing adjustment for its EBPS for 2019/2020, which ranges from an increase of 17.1% to 23.4% for EA1 beds, representing the highest year-on-year increase in recent history. This will go a long way in offsetting our rising operating cost and is expected to have a significant positive impact on our bottom line.

隨著踏入第四個十年，過去我們一直堅持的價值觀將繼續引領我們走向未來。展望將來，本人比以往更深信前途一片光明。隨著香港及中國人口迅速老化，對優質安老服務的需求將於未來10至15年內急劇增長。在政策環境的支持下，我們相信市場充滿機遇，加上我們的豐富經驗和彪炳業務記錄，源源不絕的新一代管理人才，廣受推崇的品牌，配以我們的擴展藍圖，我們相信我們絕對有能力抓緊這些機遇。

本人謹代表松齡護老集團有限公司（「本公司」）之董事會（「董事會」）欣然提呈本年報及本公司及其附屬公司（「本集團」）於截至2019年3月31日止年度（「2019財政年度」）的經審核綜合財務報表。

### 年度回顧及業務展望

本集團的業務表現持續良好，核心EBITDA（附註）由截至2018年3月31日止年度（「2018財政年度」）的26.8百萬港元按年增長約19.9%至2019財政年度的32.1百萬港元，主要由平均費用增加及入住率改善推動。

#### 核心業務

整體市況大致上平穩，與去年保持不變。對長者住宿護理服務的需求繼續以健康的速度增長。八個甲一級（附註）安老院舍的入住率保持高企，截至2019年3月31日止年度平均約為94.2%，而去年同期則約為93.2%。

我們預期來年核心業務將繼續有良好表現。社會福利署近期宣佈2019年／2020年改善買位計劃的定價調整，甲一級宿位升幅介乎17.1%至23.4%，相當於近期最高的同比增幅記錄。其將大大抵銷我們上漲的營運成本，預期對我們的純利產生重大正面影響。



# Chairman's Statement

## 主席報告

In recent months, there has been much discussion about the Government's possible upcoming revision on the Residential Care Homes (Elderly Persons) Ordinance (Chapter 459 of the Laws of Hong Kong) and Codes of Practice for Residential Care Homes, which is expected to raise the minimum manpower and floor area requirements for residential care home for the elderly ("RCHE"). A consultation committee established by the Social Welfare Department recently completed its review and has submitted its proposal to the Government. Among other recommendations, the committee suggests raising the floor area per bed by 3 square meters. It is worth noting that the proposed higher requirements do not directly affect us, as all of our facilities have already surpassed it. On the other hand, we expect that the higher requirements will force many of the smaller players out of business, driving industry consolidation. The higher requirements will also likely trigger substantial fee increases throughout the industry.

Note:

"Enhanced Bought Place Scheme" or "EBPS": the scheme under which the Social Welfare Department (the "SWD") of the Government of the Hong Kong Special Administrative Region (the "Government") has purchased residential care places (beds) from private homes for the elderly since 1998, with a view to upgrading the service standard of these homes through enhanced service requirements in terms of staffing and space standards. This also helps to increase the supply of subsidised places so as to reduce elderly's waiting time for subsidised care and attention home places. Elderly homes under the EBPS are split into two categories, namely EA1 and EA2, with different space standards and staffing requirements.

"EA1": one of the two categories under the EBPS. EA1 homes have higher requirements in terms of staffing and per capita net floor area as compared to EA2 homes. As required under the EBPS, the staffing requirement for an EA1 home with 40 places is 21.5, calculated on the basis of eight working hours per staff per day, including relief staff, and its per capita net floor area are 9.5 square metres.

"EBITDA" represents earnings before interest, tax, depreciation and amortisation.

"Core EBITDA" represents EBITDA before other income and gains.

As I have reported in previous annual reports, the industry-wide labor shortage remains one of our biggest operational challenges. In the past year, we have stepped up our efforts to attract and retain qualified staff in both frontline and professional positions with measurable success. These include exploring new recruitment channels such as social media, targeting underrepresented demographic groups, and introducing staff referral incentives. To further improve our competitiveness on the recruitment market, not only have we offered more attractive compensation, but we have also strengthened our training and management trainee programs which offer our ambitious staff accelerated and structured career advancement opportunities.

近幾個月，就政府可能即將修改的香港法例第459章《安老院條例》及《安老院實務守則》已進行多次討論，預期對於安老院舍（「安老院舍」）的最低人手及樓面面積要求將會有所提高。社會福利署成立的諮詢委員會最近完成檢討，並已向政府提交建議。在各項建議中，委員會建議將每個宿位的樓面面積增加3平方米。值得關注的是，由於我們的所有設施均已經超越有關規定，故對於提高要求的建議並不會直接影響我們。反之，我們預計對應此建議將迫使許多較小型的行家結束業務，從而推動行業整合。此建議亦將引致整個行業的費用大幅增加。

附註：

「改善買位計劃」：香港特別行政區政府（「政府」）社會福利署（「社會福利署」）自1998年起根據此計劃向私營安老院購買安老院舍宿位，透過改善員工比例和空間標準的服務要求，提高安老院的服務水平。此亦有助提供更多資助宿位以縮短長者輪候入住資助護理安老院舍宿位的時間。改善買位計劃下的安老院可細分為兩級別，即甲一級和甲二級，有不同的空間標準及員工比例要求。

「甲一級」：改善買位計劃下兩級別之一。甲一級安老院在員工比例和人均樓面淨面積的要求方面較甲二級安老院高。根據改善買位計劃的要求，一間40個宿位的甲一級安老院的員工要求為21.5人，乃按每名員工（包括替假員工）每日工作八小時的基準計算，而其人均樓面淨面積為9.5平方米。

「EBITDA」指扣除利息、稅項、折舊及攤銷前盈利。

「核心EBITDA」指扣除其他收入及收益前的EBITDA。

誠如本人在過往年報中所報告，全行業的勞動力短缺依然是最大營運挑戰之一。過去一年，我們加大力度吸引和挽留前線及專業職位的合資格員工，並取得可見成果，包括探索新的招聘渠道（如社交媒體），針對代表性不足的人口組別，並引入員工推薦獎勵計劃。為了進一步提高我們於招聘市場的競爭力，我們不僅提供更具競爭力的薪酬待遇，更加強進修及管理培訓計劃，為雄心壯志的員工提供更快及更有規模的職業發展機遇。

# Chairman's Statement

## 主席報告

As we have recently launched several new projects, with several more projects to be launched in the near term, we have also redoubled our marketing efforts. Specifically, we have shifted a bigger emphasis from traditional channels to digital marketing, building a bigger presence on social media with a combination of content driven, group level brand building and project specific promotions.

Another one of our operational focuses in the past year has been the application of gerontechnology in our care homes, which is also a trend that the Government is currently promoting. Last year, we launched a proprietary mobile app on both Android and iOS that enables family members of our residents to retrieve key information about the elderly conveniently, such as an activities calendar, medication records and health reports. As the software is developed in-house, we plan to continue to enhance the app and introduce additional functionalities in a second phase. On the hardware front, we have also deployed a number of smart devices in our facilities, including a thermal sensitive motion sensor in the bathroom, sleep monitoring sensor, anti-wandering sensor using facial recognition, and a smart watch featuring fall detection, indoor and outdoor GPS location tracking, a panic button, and a one-touch voice button that links directly to the nursing station.

Additionally, we have recently formed a new Service Development Department, which is charged with exploring new ways that we can better manage our residents' mental health and social needs. An example of the programs developed by the new department is Art Therapy which allows our residents to express their emotions through visual art, dance and music, and has proven to be especially effective for residents suffering from dementia and those with speech impediments. Others include the Pine Care Academy, a series of interest-based classes offered to the residents to encourage lifelong learning, and the Silverage Dollar program, which encourages the residents to participate in volunteer work.

### Expansion Blueprint

Last year, I reported that our expansion strategy includes developing new concepts to expand our customer base, serving a wider range of elderly, and to widen the breadth of our service offerings. Our new projects in the short term include: (i) Pine Care Place — upscale RCHE; (ii) Pine Care Point — upscale RCHE specialising in dementia care; (iii) Pine Care Yada — our first project in Mainland China; and (iv) Patina Wellness — Integrated Senior Wellness Hub, which includes service apartments for active seniors, a luxury RCHE, a health focused restaurant, and a multidisciplinary clinic.

除了最近推出的多個新項目，我們短期內將會再推出更多項目，因此我們亦已加倍進行營銷工作。具體而言，我們將更多焦點從傳統渠道轉移到數碼營銷上，以內容推動作為配合，增加在社交媒體的曝光率，並在集團層面上建立品牌及進行項目特定推廣。

我們在過去一年的另一項業務重點是安老院舍的應用樂齡科技，以配合政府目前推廣的趨勢。去年，我們在Android及iOS上推出了專有的移動應用程序，令院友家屬可更方便收取有關長者的主要資訊，例如活動日曆、藥物記錄及健康報告等。由於軟件由內部開發，我們擬繼續加強應用程式，並於第二階段引入更多功能。在硬件方面，我們亦於設施內配備更多智能裝置，包括在浴室內設置熱敏動作感應器、睡眠監測感應器、使用面部識別的防遊走感應器，以及能直接連接到護士站的具有跌倒偵測、室內外GPS位置追蹤的智能手錶、緊急按鈕以及單觸式語音按鈕。

此外，我們最近亦成立了新的服務開發部，負責探索其他令我們可以更佳地管理院友心理健康及社交需要的新方法。新部門開發的其中一個計劃例子是藝術治療，讓院友能通過視覺藝術、舞蹈及音樂來表達情感，對於患有認知障礙症及言語障礙的院友，此方法的有效性亦已得到證實。其他包括松齡學坊，為院友提供一系列以興趣為基礎的課程，藉以鼓勵終身學習，並推行銀齡幣計劃，鼓勵院友參加義工服務。

### 擴展藍圖

本人曾在去年報告中指出的擴展策略包括開發新概念以擴展客戶基礎至各類長者院友，並拓寬本集團所提供服務的範疇。我們短期內實行的新項目包括：(i) 松齡雅苑 — 高端安老院；(ii) 松齡樂軒 — 專於認知障礙護理的高端安老院；(iii) 松齡雅達 — 我們於中國內地的首個項目；及(iv) 蔚盈軒 — 綜合銀齡養生社區，包括為活躍長者提供服務式住宅、豪華的安老院舍、一間以健康為主題的餐廳及一間分科診所。

# Chairman's Statement

## 主席報告

I am pleased to report that we have made significant progress in executing our business plan and bringing these concepts to reality. Both Pine Care Place and the services apartments at Patina Wellness are now fully operational and have achieved extremely positive feedback from our end users. Occupancy rates for both projects are in the double digits and are gaining momentum and we hope to achieve profitability in the near term. In the Mainland China, we are also on track to localising our operational model and training up the local team. Patina Bistro, our health focused restaurant at Patina Wellness, was recently launched.

Scheduled to be opened later this year are (i) Pine Care Point — our first upscale RCHE specialising in dementia care, (ii) Patina Care — upscale RCHE situated inside Patina Wellness; and (iii) Patina Health Centre — multidisciplinary clinic inside Patina Wellness, featuring physiotherapy, occupational therapy, and geriatrics medicine.

### APPRECIATION

As always, I would like to thank our shareholders, staff members, customers, bankers and business partners for their continued trust and support. We are pleased with our execution of the expansion strategy, and we are excited by the opportunities that lie ahead.

本人欣然報告，我們在執行業務計劃及實現該等概念上取得重大進展。松齡雅苑及蔚盈軒的服務式住宅現已全面投入營運，並得到最終用戶的極大積極反饋。該兩個項目的入住率均達到兩位數，並正在增長，我們希望短期內實現盈利。在中國內地，我們亦有望將營運模式本地化，並積極培訓當地團隊。我們位於蔚盈軒的健康主題餐廳「樂活煮意」已於近日開業。

預計於今年稍後時間開業的項目包括(i)我們首間專於認知障礙護理的高端安老院 — 松齡樂軒、(ii)位於蔚盈軒內的高端安老院 — 蔚盈苑；及(iii)位於蔚盈軒內，提供物理治療、職業治療及老年醫學的分科診所 — 蔚盈健康中心。

### 鳴謝

一如既往，本人僅此衷心感謝我們的股東、員工、客戶、銀行家及商業夥伴一直以來的信任及支持。我們對於執行擴展策略的進程感到高興，並對面臨的機遇感到振奮。



# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

Please refer to the section headed “Chairman’s Statement” for (i) a discussion of the core business of the Group for the financial year ended 31 March 2019; and (ii) prospects of the core business and new projects of the Group.

An analysis of the revenue and operating segment information for the financial year ended 31 March 2019 is set out in note 6 and note 5 to the financial statements, respectively.

### FINANCIAL REVIEW

#### Revenue

The Group’s revenue was generated from (i) rendering elderly home care services including the provision of residence, professional nursing and care taking services, nutritional management, medical services, psychological and social care, and individual care plans; and (ii) sale of elderly home related goods and provision of health care services, in Hong Kong.

Total revenue delivered a year-on-year increase of approximately 9.4% to HK\$186.8 million in FY2019 from HK\$170.7 million in FY2018. The increase was mainly due to the combined effects of (i) the increase in average monthly residential fee and improved occupancy rate of our eight EA1 care and attention homes; and (ii) commencement of operation of Pine Care Place since June 2018.

#### Other income and gains

Other income and gains decreased by approximately 92.3% to HK\$0.5 million in FY2019 from HK\$6.3 million in FY2018. Other income and gains in the prior year amount mainly represented the gain on disposal of a subsidiary of HK\$5.9 million which was one-off in nature.

#### Amortisation

Amortisation represents amortisation charges for our intangible assets which were recognised upon completion of acquisition of a subsidiary in April 2017. Amortisation charge remained stable at HK\$3.1 million in both FY2019 and FY2018.

### 業務回顧

關於 (i) 本集團截至2019年3月31日止財政年度的核心業務的討論；及(ii)本集團核心業務及新項目的前景，請參閱「主席報告」一節。

截至2019年3月31日止財政年度收益分析及經營分部資料分別載於財務報表附註6及附註5。

### 財務回顧

#### 收益

本集團的收益乃產生自於香港 (i) 提供安老院舍服務，包括提供住宿、專業護理及照料服務、營養管理、醫療服務、心理及社會關懷以及個人護理計劃；及(ii) 銷售安老院相關貨品及提供醫療保健服務。

收益總額由2018財政年度的170.7百萬港元按年增加約9.4%至2019財政年度的186.8百萬港元。該增加主要由於以下各項的綜合影響：(i) 旗下八間甲一級護理安老院的平均每月住宿費增加且入住率改善；及(ii) 松齡雅苑自2018年6月起投入營運。

#### 其他收入及收益

其他收入及收益由2018財政年度的6.3百萬港元減少約92.3%至2019財政年度的0.5百萬港元。上一年的其他收入及收益金額主要指出售附屬公司的一次性收益5.9百萬港元。

#### 攤銷

攤銷指因於2017年4月完成收購一間附屬公司而確認的無形資產攤銷支出。攤銷支出維持穩定，於2019財政年度及2018財政年度為3.1百萬港元。

# Management Discussion and Analysis

## 管理層討論與分析

### Depreciation

Depreciation represents depreciation charges for the Group's property, plant and equipment which comprise land and buildings, leasehold improvements, furniture, fixtures and other equipment. Depreciation increased by approximately 46.0% to HK\$12.0 million in FY2019 from HK\$8.2 million in FY2018. The increase was primarily attributable to the depreciation charges of Pine Care Place.

### Staff costs

Staff costs remained as the largest component of our operating expenses. Our staff costs include wages, salaries, bonuses, retirement benefit costs, and other allowances and benefits payable to all employees of the Group. Our gross staff costs, before netting off with government grants of HK\$9.6 million in FY2019 and HK\$11.5 million in FY2018, respectively for hiring specialised professionals for our elderly residents with dementia or infirmity, increased by approximately 5.1% to HK\$99.4 million in FY2019 from HK\$94.6 million in FY2018, which represents approximately 53.2% of FY2019 revenue and 55.4% of FY2018 revenue respectively. The increase was primarily contributed by a general salary increment during the year.

### Property rental and related expenses

Our property rental and related expenses primarily represent rental payments under operating leases, government rent and rates and management fees in respect of our leased properties. Property rental and related expenses increased by approximately 23.0% to HK\$20.3 million in FY2019 from HK\$16.5 million in FY2018. The increase was primarily contributed by the property rental and related expenses of Pine Care Place.

### Food and beverage costs

Our food and beverage costs represent costs of all food ingredients and beverages used for the provision of meals to our residents. The costs remained stable at HK\$8.5 million in FY2019 compared with HK\$8.4 million in FY2018.

### Utility expenses

Our utility expenses represent costs of water and electricity for our care and attention homes and office. The costs increased by approximately 5.2% to HK\$6.9 million in FY2019 from HK\$6.6 million in FY2018. The increase in utility expenses was mainly contributed by the commencement of operation of Pine Care Place during the year.

### 折舊

折舊指就本集團的物業、廠房及設備(包括土地及樓宇、租賃物業裝修、傢俬、固定裝置及其他設備)的折舊開支。折舊由2018財政年度8.2百萬港元增加約46.0%至2019財政年度12.0百萬港元。增加主要由於松齡雅苑的折舊開支所致。

### 員工成本

員工成本仍為我們經營開支的最大組成部分。我們的員工成本包括應付本集團所有僱員的工資、薪金、花紅、退休福利成本及其他津貼以及福利。我們在扣除於2019財政年度及2018財政年度分別為9.6百萬港元及11.5百萬港元的政府補助(用以聘用專業人員照顧患有腦退化症或需要療養的長者院友)前的員工成本總額從2018財政年度的94.6百萬港元增加約5.1%至2019財政年度的99.4百萬港元，分別約相當於2019財政年度收益的53.2%及2018財政年度收益的55.4%。增加乃主要由於年內整體薪金增加。

### 物業租金及相關開支

我們的物業租金及相關開支主要指經營租賃下的租金付款、地租及差餉以及我們租賃物業的管理費。物業租金及相關開支從2018財政年度的16.5百萬港元增加約23.0%至2019財政年度的20.3百萬港元。該增加乃主要由於松齡雅苑的物業租金及相關開支。

### 食品及飲品成本

我們的食品及飲品成本指為院友提供膳食所用的所有食材及飲品的成本。2019財政年度該成本維持穩定於8.5百萬港元，相比之下，2018財政年度為8.4百萬港元。

### 公用事業開支

我們的公用事業開支指我們護理安老院及辦公室的水電成本。該成本從2018財政年度的6.6百萬港元增加約5.2%至2019財政年度的6.9百萬港元。公用事業開支年內的增加乃主要由於松齡雅苑投入營運。

# Management Discussion and Analysis

## 管理層討論與分析

### Supplies and consumables

Our supplies and consumables represent costs of medical consumable materials used for our operation. The costs increased by approximately 12.7% to HK\$5.7 million in FY2019 from HK\$5.1 million in FY2018. The increase in supplies and consumables was mainly contributed by the commencement of operation of Pine Care Place during the year.

### Repair and maintenance

Our repair and maintenance expenses are incurred for initiatives for improving facilities and daily repair and maintenance works in our care and attention homes to ensure the quality and safety of the premises and facilities. The expenses decreased by approximately 20.3% to HK\$1.9 million in FY2019 from HK\$2.3 million in FY2018. The decrease in expenses was primarily driven by completion of certain initiatives for improving facilities of our care and attention homes in the current year.

### Other operating expenses

Our other operating expenses primarily consist of (i) medical and professional fees incurred for engaging external visiting medical officers, dietitians and pharmacists, and additional manpower of physiotherapists, care workers and health workers through employment agencies; (ii) insurance policies for all of our care and attention homes; (iii) cleaning expenses for our care and attention homes; (iv) legal and professional fees; (v) corporate expenses; and (vi) various operating expenses.

The expenses remained stable at HK\$21.5 million in FY2019 as compared with HK\$21.9 million in FY2018.

### Finance costs

Our finance costs mainly represent interest expenses on bank loans. The finance costs decreased by approximately 17.4% to HK\$2.4 million in FY2019 from HK\$2.9 million in FY2018. The decrease in finance costs was primarily due to the combined effects of (i) repayment of bank loans of approximately HK\$18.7 million in FY2019; and (ii) increased capitalised interest that was directly attributable to the development of Pine Care Point.

### 供應及消耗品

我們的供應及消耗品指經營所用的醫療消耗品的成本。該成本從2018財政年度的5.1百萬港元增加約12.7%至2019財政年度的5.7百萬港元。供應及消耗品年內的增加乃主要由於松齡雅苑投入營運。

### 維修及保養

我們的維修及保養開支乃就我們的護理安老院的改善設施活動及日常維修及保養工程以確保場地及設施的質量及安全而產生。該開支由2018財政年度的2.3百萬港元減少約20.3%至2019財政年度的1.9百萬港元。開支減少主要受我們護理安老院於本年度完成改善設施的若干舉措推動。

### 其他經營開支

我們的其他經營開支主要包括(i)聘用外部到診醫生、營養師及藥劑師以及通過僱傭中介公司聘用物理治療師、護理員及保健員的額外人手所產生的醫療及專業費用；(ii)就我們所有護理安老院投購的保險；(iii)我們護理安老院的清潔開支；(iv)法律及專業費用；(v)企業開支；及(vi)多項經營開支。

開支於2019財政年度維持穩定於21.5百萬港元，而2018財政年度為21.9百萬港元。

### 財務成本

我們的財務成本主要指銀行貸款利息開支。財務成本從2018財政年度的2.9百萬港元減少約17.4%至2019財政年度的2.4百萬港元。財務成本減少乃主要由於以下各項的綜合影響：(i)2019財政年度償還銀行貸款額約18.7百萬港元；及(ii)因發展松齡樂軒而直接導致的資本化利息增加。

# Management Discussion and Analysis

## 管理層討論與分析

### Income tax expense

Our income tax expense represents Hong Kong profits tax of 16.5% on estimated assessable profits arising in Hong Kong. The income tax expense decreased by approximately 32.6% to HK\$1.7 million in FY2019 from HK\$2.5 million in FY2018. The decrease in income tax expense was primarily attributable to the increased deferred tax credit arising from tax losses, partially offset by an increase in current tax due to increased assessable profits.

### Profit for the year attributable to equity holders of the Company

As a result of the foregoing, profit for the year attributable to equity holders of the Company decreased by approximately 18.0% to HK\$13.5 million in FY2019 from HK\$16.4 million in FY2018.

## KEY FINANCIAL POSITION ITEMS

### Property, plant and equipment

Our property, plant and equipment consist of land and buildings, leasehold improvements, furniture, fixtures and other equipment, motor vehicles and construction in progress. As at 31 March 2019 and 31 March 2018, the Group's net property, plant and equipment amounted to HK\$331.4 million and HK\$252.7 million respectively. The increase of HK\$78.8 million in FY2019 was primarily due to the combined effects of (i) the renovation works of Pine Care Place, Pine Care Point and Pine Care Yada (Wuzhen) Elderly Centre which led to an increase in construction in progress of HK\$69.2 million, (ii) acquisition of a residential property in Kwun Tong and acquisition of a subsidiary which holds two residential properties situated in Tsz Wan Shan and Kwun Tong, amounting to HK\$7.8 million and HK\$13.3 million respectively, for staff dormitory purposes; and (iii) depreciation charges of HK\$12.0 million for the current year.

### Prepaid land lease payments

Our prepaid land lease payments represent the unamortised land portion of the property of Shop G1B, G/F, whole 1/F to 3/F, Main Town Plaza, 223-239 Nam Cheong Street, Kowloon where Pine Care Point is situated ("Nam Cheong Property") and a warehouse as at 31 March 2019.

### Goodwill

Goodwill primarily represents the excess of the aggregate of the consideration over the fair value of the identifiable net assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

As at 31 March 2019 and 31 March 2018, the Group carried goodwill of HK\$33.8 million in the consolidated statement of financial position, which arose from the acquisition of controlling interests in companies principally engaged in the provision of elderly home care services. No impairment was noted based on the goodwill impairment assessment performed by our management.

### 所得稅開支

我們的所得稅開支指按香港產生之估計應課稅溢利之16.5%繳納香港利得稅。所得稅開支從2018財政年度的2.5百萬港元減少約32.6%至2019財政年度的1.7百萬港元。所得稅開支減少乃主要由於稅項虧損的遞延稅項寬免增加，部分因應課稅溢利增加致使即期稅項增加而被抵銷。

### 本公司權益擁有人應佔年度溢利

由於上文所述，本公司權益擁有人應佔年度溢利從2018財政年度的16.4百萬港元減少約18.0%至2019財政年度的13.5百萬港元。

### 主要財務狀況項目

#### 物業、廠房及設備

我們的物業、廠房及設備包括土地及樓宇、租賃物業裝修、傢俬、固定裝置及其他設備、汽車及在建工程。於2019年3月31日及2018年3月31日，本集團的物業、廠房及設備淨額分別為331.4百萬港元及252.7百萬港元。於2019財政年度的78.8百萬港元的增幅乃主要由於以下項目的綜合影響：(i)松齡雅苑、松齡樂軒及松齡雅達(烏鎮)醫養中心的裝修工程導致在建工程增加69.2百萬港元；(ii)就員工宿舍收購位於觀塘的住宅項目，以及收購一間附屬公司(其持有兩項價值分別為7.8百萬港元及13.3百萬港元，位於慈雲山及觀塘的住宅物業)；及(iii)本年度的折舊開支12.0百萬港元。

#### 預付土地租賃付款

我們於2019年3月31日的預付土地租賃付款指位於九龍南昌街223-239號名都廣場地下G1B舖、1樓至3樓全層的松齡樂軒(「南昌物業」)的物業及一間倉庫的未攤銷土地部分。

#### 商譽

商譽主要包括代價總額超出所收購可識別資產淨值及所承擔負債公允值的差額。初始確認後，商譽按成本減任何累計減值虧損計量。

於2019年3月31日及2018年3月31日，本集團綜合財務狀況表中的商譽賬面值為33.8百萬港元，乃產生自收購主要從事提供安老院舍服務的公司的控股權益。基於我們管理層進行的商譽減值評估，並無發現任何減值。

# Management Discussion and Analysis

## 管理層討論與分析

### Interest-bearing bank borrowings

As at 31 March 2019 and 31 March 2018, our interest-bearing bank and other borrowings mainly represented bank loans which consisted of mortgage loans for financing mortgage payments for our care and attention home premises and working capital loans for our working capital.

The effective interest rates pertaining to our bank loans ranged from 2.13% to 3.66% as at 31 March 2019 and from 1.49% to 2.35% as at 31 March 2018; with the maturity up to year 2035 as at 31 March 2019 and 31 March 2018. Despite an increasing trend of interest rates is expected in the foreseeable future, we are confident in managing our finance costs through repayments of the bank loans via our steady cash inflows generated from operations.

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Our net assets amounted to HK\$207.1 million and HK\$208.1 million as at 31 March 2019 and 31 March 2018 respectively. The slight decrease in net assets was primarily due to the combined effects of profitable operation for FY2019 and payment of interim dividends in FY2019.

As at 31 March 2019, our cash and bank balances amounted to HK\$50.9 million (as at 31 March 2018: HK\$71.8 million) and were mainly denominated in Hong Kong dollars; and our net current liabilities were HK\$19.2 million (net current assets as at 31 March 2018: HK\$44.2 million). The current ratio, being current assets over current liabilities, was approximately 0.75 time as at 31 March 2019 (as at 31 March 2018: 2.2 times).

As at 31 March 2019, our interest-bearing bank borrowings amounted to HK\$593.5 million (as at 31 March 2018: HK\$531.6 million), among which HK\$56.4 million, HK\$41.7 million, HK\$134.2 million, and HK\$361.2 million were repayable within one year or on demand, in the second year, in the third to fifth years (both years inclusive), and beyond five years respectively (as at 31 March 2018: HK\$18.3 million, HK\$23.9 million, HK\$109.1 million, and HK\$380.3 million respectively). As at 31 March 2019 and 31 March 2018, all of our interest-bearing bank borrowings were denominated in Hong Kong dollars and the majority of our interest-bearing bank borrowings were secured by the land and buildings and prepaid land lease payments of the Group.

### 計息銀行借款

於2019年3月31日及2018年3月31日，我們的計息銀行及其他借款主要指銀行貸款，包括就撥付我們護理安老院場地的按揭付款的按揭貸款以及我們營運資金的營運資金貸款。

於2019年3月31日，我們銀行貸款的實際利率介乎2.13%至3.66%，而於2018年3月31日則介乎1.49%至2.35%；於2019年3月31日及2018年3月31日的到期情況均直至2035年。儘管預計於可見未來利率將呈上升趨勢，但我們有信心通過我們來自經營活動的穩定現金流入償還銀行貸款從而管理我們的財務成本。

### 流動資金、財務及資本資源

我們於2019年3月31日及2018年3月31日的淨資產分別為207.1百萬港元及208.1百萬港元。淨資產輕微減少主要受2019財政年度取得盈利及2019財政年度派付中期股息的綜合影響。

於2019年3月31日，我們的現金及銀行結餘為50.9百萬港元（於2018年3月31日：71.8百萬港元），主要以港元計值；而我們的流動負債淨額為19.2百萬港元（於2018年3月31日：流動資產淨額44.2百萬港元）。我們於2019年3月31日的流動比率（即流動資產除以流動負債）約為0.75倍（於2018年3月31日：2.2倍）。

於2019年3月31日，我們的計息銀行借款為593.5百萬港元（於2018年3月31日：531.6百萬港元），其中56.4百萬港元、41.7百萬港元、134.2百萬港元及361.2百萬港元乃分別須於一年內或按要求、第二年、第三年至第五年（包括首尾兩年）及五年後償還（於2018年3月31日：分別為18.3百萬港元、23.9百萬港元、109.1百萬港元及380.3百萬港元）。於2019年3月31日及2018年3月31日，我們所有計息銀行借款均以港元計值，而大部分計息銀行借款以本集團的土地及樓宇以及預付土地租賃付款作抵押。



# Management Discussion and Analysis

## 管理層討論與分析

Gearing ratio is measured by the net debt (representing interest-bearing bank borrowings net of cash and cash equivalents) over total assets (representing current assets and non-current assets). As at 31 March 2019, our gearing ratio was 64% (as at 31 March 2018: 59%). The increase was primarily due to the increased borrowing for the renovation works of Pine Care Place, Pine Care Point and Pine Care Yada (Wuzhen) Elderly Centre.

### CAPITAL STRUCTURE

There has been no change in the capital structure of the Company during FY2019. The capital of the Company comprises ordinary shares and other reserves.

### CAPITAL EXPENDITURE

The capital expenditure during the year was primarily related to (i) the renovation works of Pine Care Place, Pine Care Point and Pine Care Yada (Wuzhen) Elderly Centre and (ii) acquisition of three staff dormitories. In FY2019, the Group incurred capital expenditure in an aggregate amount of HK\$77.9 million (FY2018: HK\$455.8 million).

### RISK MANAGEMENT

#### Interest rate risk

The Group's exposure to interest rate risk principally relates to the Group's bank loans which are based on the Hong Kong Interbank Offered Rate or the best lending rate. The Group mitigates the risk by monitoring closely the movements in interest rates and reviewing its banking facilities regularly. The Group has not used any interest rate swap to hedge its exposure to interest rate risk.

As at 31 March 2019, if the interest rates on borrowings had been 25 basis points higher/lower, which was considered reasonably possible by the management, with all other variables held constant, the profit after tax for the year would decrease/increase by HK\$0.5 million (FY2018: HK\$1.1 million) as a result of higher/lower interest expenses on bank borrowings.

#### Liquidity risk

The Group's objective is to maintain a balance between continuity and flexibility of funding through the use of bank loans. In addition, banking facilities have been put in place for contingency purposes.

資產負債比率乃按淨債務(指計息銀行借款扣除現金及現金等價物)除以總資產(指流動資產及非流動資產)計量。於2019年3月31日,我們的資產負債比率為64%(於2018年3月31日:59%)。該增加主要由於松齡雅苑、松齡樂軒及松齡雅達(烏鎮)醫養中心的裝修工程而增加借款。

### 資本結構

2019財政年度本公司的資本結構並無變動。本公司的股本包括普通股及其他儲備。

### 資本開支

年內資本開支主要關於(i)松齡雅苑、松齡樂軒及松齡雅達(烏鎮)醫養中心的裝修工程;及(ii)收購三間員工宿舍。於2019財政年度,本集團產生資本開支共計77.9百萬港元(2018財政年度:455.8百萬港元)。

### 風險管理

#### 利率風險

本集團所承擔之利率風險主要與本集團按香港銀行同業拆息或最優借貸利率計息的銀行貸款有關。本集團透過定期密切關注利率的變動及審閱其銀行融資以降低風險。本集團並無使用任何利率掉期以對沖利率風險。

於2019年3月31日,倘借款利率按管理層認為可能合理地增加/減少25個基點,而所有其他變數維持不變,則年內除稅後溢利因銀行借款利息開支增加/減少而減少/增加0.5百萬港元(2018財政年度:1.1百萬港元)。

#### 流動資金風險

本集團的目標為透過運用銀行貸款使資金在持續性與靈活性之間取得平衡。此外,本集團已進行銀行融資以備應急之用。

# Management Discussion and Analysis

## 管理層討論與分析

### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis.

The credit risk of the Group's other financial assets comprising cash and bank balances arises from default of the counterparty, with a maximum exposure that equals to the carrying amounts of these instruments. There is no significant concentration of credit risk in relation to the Group's financial assets.

### Foreign currency risk

The Group has no significant exposure to foreign currency risk, and hence the Group does not have a foreign currency hedging policy.

### CONTINGENT LIABILITIES

As at 31 March 2019, the Group did not have any material off-balance sheet arrangements.

### MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES

There was no material acquisition or disposal of subsidiaries, associates and joint ventures undertaken by the Group during the year.

### SIGNIFICANT INVESTMENTS

As at 31 March 2019, the Group did not have any significant investments held.

### CAPITAL COMMITMENT

As at 31 March 2019, the Group had capital commitments of nil (as at 31 March 2018: HK\$1.2 million) and HK\$4.6 million (as at 31 March 2018: HK\$11.7 million), for (i) the renovation of Pine Care Place and Pine Care Yada (Wuzhen) Elderly Centre; and (ii) investment in a joint venture, respectively, which will be funded through the internal resources of the Group. Save for the above, the Group had no other capital commitment as at 31 March 2019.

### PLEDGE OF ASSETS

As at 31 March 2019, land and buildings and construction in progress with an aggregate carrying amount of HK\$208.3 million (as at 31 March 2018: HK\$190.7 million), prepaid land lease payments of HK\$376.7 million (as at 31 March 2018: HK\$372.5 million) and financial assets at fair value through profit or loss with carrying amount of HK\$3.1 million (as at 31 March 2018: HK\$3.0 million) were pledged to secure general banking facilities granted to the Group. Save for the above, the Group had no other pledges of assets as at 31 March 2019.

### 信貸風險

本集團僅與獲認可及信譽卓著的第三方交易。本集團的政策為所有擬按信貸條款進行交易的客戶均須接受信貸審核程序。此外，應收款項結餘均受到持續監控。

本集團之現金及銀行結餘等其他金融資產的信貸風險乃因交易對手違約而產生，而該等工具之最高風險與其賬面值相等。本集團的金融資產並無重大集中信貸風險。

### 外匯風險

本集團並無面臨重大外匯風險，因此本集團並無外匯對沖政策。

### 或然負債

於2019年3月31日，本集團並無任何重大資產負債表外之安排。

### 重大收購或出售附屬公司

年內本集團並無重大收購或出售附屬公司、聯營公司及合營企業。

### 重大投資

於2019年3月31日，本集團並無持有任何重大投資。

### 資本承擔

於2019年3月31日，本集團就(i)裝修松齡雅苑及松齡雅達(烏鎮)醫養中心；及(ii)於一間合營企業投資的資本承擔分別為零(於2018年3月31日：1.2百萬港元)及4.6百萬港元(於2018年3月31日：11.7百萬港元)，將以本集團的內部資源撥付。除以上所述者外，本集團於2019年3月31日並無其他資本承擔。

### 資產抵押

於2019年3月31日，賬面總值為208.3百萬港元(於2018年3月31日：190.7百萬港元)的土地及樓宇及在建工程、376.7百萬港元(於2018年3月31日：372.5百萬港元)的預付土地租賃付款以及賬面值為3.1百萬港元(於2018年3月31日：3.0百萬港元)的按公允值計入損益的金融資產已被抵押以為本集團獲授的一般銀行融資作擔保。除以上所述者外，本集團於2019年3月31日並無其他資產抵押。

# Management Discussion and Analysis

## 管理層討論與分析

### EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2019, the Group had a total of 425 full-time and part-time employees (as at 31 March 2018: 430 employees). Our staff costs (excluding government grants) were HK\$99.4 million in FY2019 (FY2018: HK\$94.6 million).

The Group ensures that the pay levels of its employees are competitive, and employees are rewarded on a performance-related basis, together with reference to the profitability of the Group, prevailing remuneration benchmarks in the industry, and market conditions, within the general framework of the Group's remuneration system.

In addition, the Group also adopted a share option scheme (the "Share Option Scheme") for the purpose of motivating eligible participants to optimise their performance efficiency for the benefit of the Group and to attract and retain or otherwise maintain an on-going business relationship with such eligible participants whose contributions are or will be beneficial to the long-term growth of the Group. Eligible participants of the Share Option Scheme include, but are not limited to, the directors, including independent non-executive directors, of the Group, full-time or part-time employees of the Group, and advisers, consultants, suppliers, customers, and such other persons who in the sole opinion of the directors will contribute or have contributed to the Group. The Share Option Scheme was conditionally adopted on 23 January 2017. No share option has been granted or agreed to be granted under the Share Option Scheme since its adoption.

The remuneration of the directors is reviewed by the Remuneration Committee and approved by the Board, according to the relevant directors' experience, responsibility, workload, the time devoted to the Group, the Group's operating results and comparable market statistics.

### 僱員及薪酬政策

於2019年3月31日，本集團有合共425名全職及兼職僱員（於2018年3月31日：430名僱員）。我們於2019財政年度的員工成本（不包括政府補助）為99.4百萬港元（2018財政年度：94.6百萬港元）。

本集團確保僱員的薪酬水平具競爭力，僱員的回報在本集團的薪酬系統整體框架內與表現掛鉤，並參考本集團的盈利能力、業內現行薪酬基準以及市場狀況。

此外，本集團亦已採納一項購股權計劃（「購股權計劃」），旨在鼓勵合資格參與者為本集團利益提升個人表現及效率，藉以吸引及留聘現時或將會為本集團長遠增長作出貢獻的該等合資格參與者或以其他方式與彼等維持持續的業務關係。購股權計劃的合資格參與者包括但不限於本集團董事（包括獨立非執行董事）、本集團全職或兼職僱員及顧問、諮詢人、供應商、客戶及董事全權酌情認為將會或曾對本集團作出貢獻的有關其他人士。購股權計劃於2017年1月23日獲有條件採納。自購股權計劃獲採納以來，概無根據購股權計劃已授出或同意授出之購股權。

董事薪酬方案由薪酬委員會審閱並由董事會批准，乃根據相關董事的經驗、職責、工作量、於本集團投放的時間、本集團的經營業績及可資比較市場數據。

# Directors and Senior Management Profiles

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

#### Mr. Yim Ting Kwok

**Mr. Yim Ting Kwok**, aged 69, is one of the co-founders of the Group. He was appointed as a director of the Company on 18 August 2015 and was designated as the Chairman of the Board and an executive director of the Company on 7 September 2016. He is the chairman of the Nomination Committee of the Company. Mr. Yim is also a director of the Hong Kong subsidiaries of the Company. He is responsible for formulating business strategies, managing the business operations of the Group and overseeing the general performance of the Group.

Mr. Yim co-founded the Group in 1989 with Mr. Ng Kwok Fu Alex, a non-executive director and a controlling shareholder of the Company, through the establishment of the first care and attention home. He has over 30 years of experience in the RCHE industry in Hong Kong. Mr. Yim has also held the following positions of responsibilities in the following organisations, which are relevant to the business of the Group: the industry consultant of The Elderly Services Association of Hong Kong since 2009, and the Review Board Member of Hong Kong Association of Gerontology Management Review Board since 2013. In May 2018, he was awarded a fellowship from the Social Enterprise Research Academy for his driving and fulfillment of corporate social responsibility and contribution to society.

Apart from his experience in the RCHE industry, Mr. Yim also had over 31 years of experience in education and had been founders, principals and supervisors of a number of schools in Hong Kong. Currently, he is one of the school managers of Cherish English School & Kindergarten and the supervisor of James Anglo-Chinese Kindergarten, both of which are founded by him. Mr. Yim has been serving as the chairman of Sunway Association Limited, a charitable institution of Hong Kong, since May 2000; and a director of each of Pine Active Care Limited, Silverage Pine Care Limited and Silverage Pillar Limited (controlling shareholders of the Company). He is the spouse of Ms. Cho Wing Yin (a controlling shareholder of the Company), and the father of Mr. Yim Billy Pui Kei (the chief executive officer of the Group, an executive director and a controlling shareholder of the Company) and Mr. Yim Edwin Pui Hin (head of operations of the Group, an executive director and a controlling shareholder of the Company).

#### 執行董事

#### 嚴定國先生

**嚴定國先生**，69歲，為本集團共同創辦人之一。於2015年8月18日獲委任為本公司董事，並於2016年9月7日獲任命為董事會主席兼本公司執行董事。彼為本公司提名委員會主席。嚴定國先生亦為本公司香港附屬公司的董事。彼負責制定業務策略、管理本集團的業務營運以及監督本集團的整體表現。

嚴定國先生與本公司非執行董事兼控股股東吳國富先生於1989年透過成立首間護理安老院共同創辦本集團。彼於香港安老院行業擁有逾30年經驗。嚴定國先生亦於以下機構擔任以下與本集團業務相關的職務：由2009年至今，香港安老服務協會的行業顧問；及由2013年至今，香港老年學會管理審查委員會的審查委員會成員。彼於2018年5月獲社會企業研究院頒授院士榮譽資格，以表揚其履行企業社會責任及對社會作出的貢獻。

除於安老院行業的經驗外，嚴定國先生亦於教育方面擁有逾31年經驗，且為香港數間學校的創辦人，校長及校監。現時，彼為卓基英文學校暨幼稚園的校董之一，且為雅各中英文幼稚園（深水埗校）的校監，而兩所學校均由其創辦。嚴定國先生自2000年5月起為香港慈善機構康暉社有限公司的主席，並為Pine Active Care Limited、Silverage Pine Care Limited和Silverage Pillar Limited（本公司控股股東）的董事。彼為曹詠妍女士（本公司控股股東）的配偶，以及嚴沛基先生（本集團行政總裁、本公司執行董事及控股股東）和嚴沛軒先生（本集團營運主管、本公司執行董事及控股股東）的父親。

# Directors and Senior Management Profiles

## 董事及高級管理層履歷

### Mr. Yim Billy Pui Kei

**Mr. Yim Billy Pui Kei**, aged 41, the chief executive officer of the Group, was appointed as a director of the Company on 18 August 2015 and was designated as an executive director of the Company on 7 September 2016. He is also a member of the Remuneration Committee of the Company. He joined the Group in May 2009 as a director. Mr. Billy Yim is a director of the Hong Kong subsidiaries of the Company. He is responsible for formulating business strategies, managing the business operations of the Group and overseeing the general performance of the Group.

Mr. Billy Yim obtained a degree of Bachelor of Science in Engineering in Industrial and Operations Engineering from The University of Michigan in the U.S. in April 2000, a degree of Master of Science in Electronic Commerce from Carnegie Mellon University in the U.S. in May 2003, and a degree of Master of Business Administration from INSEAD (Fontainebleau (France) & Singapore) in December 2007. He was a member of the executive committee of The Elderly Services Association of Hong Kong from 2009 to 2013, and has currently been serving as the Vice-Chairman of the Association of Bought Place Elderly Services since February 2018.

Prior to joining the Group, Mr. Billy Yim worked for United Airlines Inc. in Chicago, the U.S., from August 2000 to February 2002, with his last position being business analyst, Research and Development. He also worked at Best e-Solutions Limited in Hong Kong from November 2003 to July 2005, with his last position being assistant vice president, business development, and HSBC Private Bank (Suisse) SA in Hong Kong from March 2008 to February 2009, with his last position being assistant vice president. Mr. Billy Yim is a director of Silverage Pine Care Limited (a controlling shareholder of the Company), a son of Mr. Yim Ting Kwok (an executive director, the Chairman of the Board and a controlling shareholder of the Company) and Ms. Cho Wing Yin (a controlling shareholder of the Company), and a brother of Mr. Yim Edwin Pui Hin (head of operations of the Group, an executive director and a controlling shareholder of the Company).

### 嚴沛基先生

**嚴沛基先生**，41歲，為本集團的行政總裁，於2015年8月18日獲委任為本公司董事，並於2016年9月7日獲任命為本公司執行董事。彼亦為本公司薪酬委員會成員。彼於2009年5月加入本集團擔任董事。嚴沛基先生為本公司香港附屬公司的董事。彼負責制定業務策略，管理本集團的業務經營，並監督本集團的整體表現。

嚴沛基先生於2000年4月獲得美國密西根大學工業及操作工程的工程學學士學位，於2003年5月獲得美國卡內基美隆大學的電子商務理學碩士學位，並於2007年12月獲得INSEAD (Fontainebleau (France) & Singapore)的工商管理碩士學位。彼於2009年至2013年為香港安老服務協會的執行委員會成員，並自2018年2月起為香港買位安老服務議會的副主席。

在加入本集團之前，嚴沛基先生於2000年8月至2002年2月在美國芝加哥任職於聯合航空公司，而彼離職前的職位為研發部商業分析師。彼亦於2003年11月至2005年7月任職於博思軟件科技有限公司，而彼離職前的職位為業務發展部助理副總裁，並於2008年3月至2009年2月任職於滙豐私人銀行(瑞士)有限公司，而彼離職前的職位為助理副總裁。嚴沛基先生為Silverage Pine Care Limited(本公司控股股東)的董事、嚴定國先生(本公司執行董事、董事會主席及控股股東)和曹詠妍女士(本公司控股股東)的兒子，以及嚴沛軒先生(本集團營運主管、本公司執行董事及控股股東)的胞兄。

# Directors and Senior Management Profiles

## 董事及高級管理層履歷

### Mr. Chan Yip Keung

**Mr. Chan Yip Keung**, aged 36, has been appointed as the chief financial officer of the Group since April 2015. He was appointed as a director of the Company on 30 April 2016 and was designated as an executive director of the Company on 7 September 2016. Mr. Chan is responsible for corporate governance, accounting and finance matters, business and operation analysis, and cost control measures of the Group.

Mr. Chan obtained a degree of Bachelor of Business Administration (Professional Accountancy) from The Chinese University of Hong Kong in December 2005 and a degree of Master of Corporate Governance from The Hong Kong Polytechnic University in September 2017. He has been a member and a fellow of the Hong Kong Institute of Certified Public Accountants since January 2009 and March 2018 respectively; and a member of the Hong Kong Institute of Chartered Secretaries since December 2017.

He worked for PricewaterhouseCoopers from September 2005 to November 2011 with his last position being manager, assurance, institutional group. Prior to joining the Group, from November 2011 to April 2015, Mr. Chan was the finance manager of Mapletree Hong Kong Management Limited under Temasek of Singapore, specialised in real estate investment trusts sector.

### Mr. Yim Edwin Pui Hin

**Mr. Yim Edwin Pui Hin**, aged 31, the head of operations of the Group, was appointed as a director of the Company on 18 August 2015 and was designated as an executive director of the Company on 7 September 2016. He joined the Group in June 2011 as an operation manager. Mr. Edwin Yim is a director of the Hong Kong subsidiaries of the Company. He is responsible for overseeing the daily operations of the Group's care and attention homes.

Mr. Edwin Yim has over seven years of experience in the residential care home for the elderly industry in Hong Kong. Apart from being responsible for the day-to-day management of the Group's care and attention homes, he is responsible for overseeing the development, deployment and maintenance of the Group's in-house operational software, accreditation of the Group's care and attention homes, management and standardisation of documents and operating procedures, internal audits on the operations of the Group's care and attention homes, and compliance with regulatory requirements. Mr. Edwin Yim graduated from The University of Manchester in the United Kingdom with a degree of Bachelor of Science in Computer Science with Business and Management in July 2011. Mr. Edwin Yim is a director of Silverage Pine Care Limited (a controlling shareholder of the Company), a son of Mr. Yim Ting Kwok (an executive director, the Chairman of the Board and a controlling shareholder of the Company) and Ms. Cho Wing Yin (a controlling shareholder of the Company), and a brother of Mr. Yim Billy Pui Kei (the chief executive officer of the Group, an executive director and a controlling shareholder of the Company).

### 陳業強先生

**陳業強先生**，36歲，於2015年4月加入本集團擔任財務總監，於2016年4月30日獲委任為本公司董事，並於2016年9月7日獲任命為本公司執行董事。陳先生負責本集團的企業管治、會計及財務事宜，業務及營運分析以及成本控制措施。

陳先生於2005年12月獲得香港中文大學工商管理(專業會計學)學士學位，並於2017年9月獲得香港理工大學公司管治碩士學位。陳先生於2009年1月起為香港會計師公會會員，於2018年3月起為香港會計師公會資深會員，以及於2017年12月起為香港特許秘書公會會員。

陳先生於2005年9月加入羅兵咸永道會計師事務所，於2011年11月離職時為該會計師事務所之審計經理。於加入本集團前，陳先生於2011年11月至2015年4月期間為新加坡淡馬錫旗下豐樹香港管理有限公司擔任財務經理，專責房地產投資信託基金事務。

### 嚴沛軒先生

**嚴沛軒先生**，31歲，為本集團的營運主管，於2015年8月18日獲委任為本公司董事，並於2016年9月7日獲任命為本公司執行董事。彼於2011年6月加入本集團擔任營運經理。嚴沛軒先生為本公司香港附屬公司的董事。彼負責監督本集團護理安老院的日常運作。

嚴沛軒先生在香港安老院行業擁有逾七年經驗。除了負責本集團護理安老院的日常管理外，彼亦負責監督本集團內部營運軟件的開發、部署及保養、本集團護理安老院的認證、文件及營運程序的管理及規範、本集團護理安老院的內部審計，以及遵守監管規定。嚴沛軒先生於2011年7月畢業於英國曼徹斯特大學，獲計算機科學及工商管理理學士學位。嚴沛軒先生為Silverage Pine Care Limited (本公司控股股東)的董事、嚴定國先生(本公司執行董事、董事會主席及控股股東)和曹詠妍女士(本公司控股股東)的兒子，以及嚴沛基先生(本集團行政總裁、本公司執行董事及控股股東)的胞弟。

# Directors and Senior Management Profiles

## 董事及高級管理層履歷

### NON-EXECUTIVE DIRECTORS

#### Mr. Ng Kwok Fu Alex

**Mr. Ng Kwok Fu Alex**, aged 73, one of the co-founders of the Group, was appointed as a director of the Company on 18 August 2015 and was designated as a non-executive director of the Company on 7 September 2016. Mr. Ng is also a director of the Hong Kong subsidiaries of the Company. He is responsible for providing advice on the business strategies of the Group.

Mr. Ng co-founded the Group in 1989 with Mr. Yim Ting Kwok, an executive director, the Chairman of the Board and a controlling shareholder of the Company, through the establishment of the first care and attention home. He has over 29 years of experience in the RCHE industry in Hong Kong.

Apart from his experience in the RCHE industry, Mr. Ng also had about 31 years of experience in education and had been the principal of a secondary school in Hong Kong from 1978 to 1993. Mr. Ng completed a two-year part-time course of in-service training for teachers and was granted the status of qualified teacher (ICTT Certificate) by the Education Department of Hong Kong in November 1970. In August 1980, he obtained a Diploma of Management for Executive Development from The Chinese University of Hong Kong. Mr. Ng is a director of each of Pine Active Care Limited, Silverage Pine Care Limited and Silverage Pillar Limited (controlling shareholders of the Company).

Mr. Ng has been serving as the vice chairman of Sunway Association Limited, a charitable institution of Hong Kong, since May 2000; a director at school boards of educational institutions of Chan's Group including Chan's Creative School since July 2001, Chan Shu Kui Memorial School and Chan's Creative School (H.K. Island) since July 2004; a honorable director of Hong Kong Institute of Christian Counselors since March 2017; and the honorable president of Hong Kong Federation of Senior Citizen Industries since April 2018.

### 非執行董事

#### 吳國富先生

**吳國富先生**，73歲，為本集團共同創辦人之一，於2015年8月18日獲委任為本公司董事，並於2016年9月7日獲任命為本公司非執行董事。吳先生亦為本公司香港附屬公司的董事。彼負責就本集團業務策略提供意見。

吳先生與本公司執行董事、董事會主席及控股股東嚴定國先生於1989年透過成立首間護理安老院共同創辦本集團。彼於香港安老院行業擁有逾29年經驗。

除於安老院行業的經驗外，吳先生亦在教育方面擁有約31年經驗，且於1978年至1993年曾擔任香港一所中學的校長。吳先生修畢為期兩年的教師在職培訓兼職課程，並於1970年11月獲香港教育局認可為合資格教師（ICTT證書）。於1980年8月，彼獲得香港中文大學的高級行政人員管理發展文憑。吳先生為Pine Active Care Limited、Silverage Pine Care Limited和Silverage Pillar Limited（本公司控股股東）的董事。

吳先生自2000年5月起為香港慈善機構康暉社有限公司的副主席；自2001年7月起為陳氏教育機構啟基學校的校董，並於2004年7月起為陳樹渠紀念中學及啟基學校（港島）的校董；自2017年3月起為香港基督教輔導學院榮譽校董；並自2018年4月起為香港長者產業聯會的名譽會長。

# Directors and Senior Management Profiles

## 董事及高級管理層履歷

### Mr. Lam Yat Hon

**Mr. Lam Yat Hon**, aged 59, was appointed as a director of the Company on 18 August 2015 and was designated as a non-executive director of the Company on 7 September 2016. Mr. Lam joined the Group as a director of Besting Holdings Limited, an indirect wholly-owned subsidiary of the Company, in September 1998. Mr. Lam is also a director of the Hong Kong subsidiaries of the Company. He is responsible for providing advice on the business strategies of the Group.

Since 1994, Mr. Lam has been a shareholder and a director of Aplica Pacific Limited, a company principally engaging in the business of trading of household products and electrical appliances and investment holding, which established Aplica Japan KK in Osaka, Japan in 2017 engaging in direct sourcing with Japan manufacturers and its E-Business platform in 2018. Mr. Lam is responsible for the day-to-day business operations of Aplica Pacific Limited. He has been a fellow member of Canadian Chartered Institute of Business Administration since January 2019. Mr. Lam is a director of Silverage Pine Care Limited (a controlling shareholder of the Company).

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Dr. Wong Ping San John

**Dr. Wong Ping San John**, aged 73, was appointed as an independent non-executive director of the Company on 23 January 2017. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee of the Company.

Dr. Wong graduated from The University of Hong Kong with a degree of Bachelor of Medicine and a degree of Bachelor of Surgery (MB BS (HK)) in October 1971, and obtained a degree of Master of Philosophy from The Chinese University of Hong Kong in December 1994. Dr. Wong is a medical practitioner with full registration with the Medical Council of Hong Kong.

### 林逸漢先生

**林逸漢先生**，59歲，於2015年8月18日獲委任為本公司董事，並於2016年9月7日獲任命為本公司非執行董事。林先生於1998年9月加入本集團擔任百興集團有限公司(本公司間接全資附屬公司)的董事。林先生亦為本公司香港附屬公司的董事。彼負責就本集團業務策略提供意見。

自1994年起，林先生一直為電力寶太平洋有限公司的股東及董事，該公司主要從事家庭用品及電器買賣及投資控股業務，於2017年在日本大阪成立電力寶日本株式会社，直接向日本製造商採購；並於2018年發展網購業務。林先生負責電力寶太平洋有限公司的日常業務營運。彼亦自2019年1月起為加拿大特許管理學院的資深會員。林先生為Silverage Pine Care Limited (本公司控股股東)的董事。

### 獨立非執行董事

#### 黃平山醫生

**黃平山醫生**，73歲，於2017年1月23日獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席和審核委員會及提名委員會成員。

黃醫生於1971年10月畢業於香港大學，獲內外全科醫學士學位，並於1994年12月獲得香港中文大學的哲學碩士學位。黃醫生為香港醫務委員會正式註冊的執業醫生。



# Directors and Senior Management Profiles

## 董事及高級管理層履歷

### Mr. Liu Kwong Sang

**Mr. Liu Kwong Sang**, aged 57, was appointed as an independent non-executive director of the Company on 23 January 2017. He is also the chairman of the Audit Committee of the Company.

Mr. Liu has been practising as a certified public accountant in Hong Kong with more than 27 years of experience. Mr. Liu graduated from The Hong Kong Polytechnic University with a degree of Bachelor of Arts in Accountancy in November 1997, and obtained a degree of Master of Business Administration from University of Lincoln in the United Kingdom in November 2002. He is a fellow member of the Institute of Chartered Accountants in England and Wales, a fellow member of the Association of Chartered Certified Accountants, a fellow member of the Institute of Financial Accountants, the United Kingdom and a fellow member of the Institute of Public Accountants, Melbourne, Australia. Mr. Liu is also a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Taxation Institute of Hong Kong, a Registered Financial Planner and a fellow member of the Society of Registered Financial Planners.

Mr. Liu currently acts as an independent non-executive director of China National Culture Group Limited (stock code: 745) and Polytec Asset Holdings Limited (stock code: 208), the securities of both companies are listed on the Main Board of the Stock Exchange. He also acts as an independent non-executive director of abc Multiactive Limited (stock code: 8131), the securities of which are listed on GEM of the Stock Exchange. In April 2019, Mr. Liu has been appointed as an independent non-executive director of ATIF Holdings Limited, the securities of which are listed on the Nasdaq Stock Market of the United States. Mr. Liu was an independent non-executive director of Evershine Group Holdings Limited (stock code: 8022) from May 2014 to December 2016, the securities of which are listed on GEM of the Stock Exchange.

### 廖廣生先生

**廖廣生先生**，57歲，於2017年1月23日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席。

廖先生一直在香港擔任執業會計師，擁有逾27年經驗。廖先生於1997年11月畢業於香港理工大學，獲會計學文學學士學位，並於2002年11月獲得英國林肯大學的工商管理碩士學位。彼為英格蘭及威爾斯特許會計師公會資深會員、英國特許會計師公會資深會員、英國註冊財務會計師公會資深會員及澳洲墨爾本公共會計師協會資深會員。廖先生亦為香港會計師公會資深會員、香港稅務學會資深會員、註冊稅務師及註冊財務策劃師協會資深會員。

廖先生現任中國國家文化產業集團有限公司(股份代號：745)及保利達資產控股有限公司(股份代號：208)的獨立非執行董事，兩間公司的證券均於聯交所主板上市。彼亦擔任辰罡科技有限公司(股份代號：8131)的獨立非執行董事，其證券於聯交所GEM上市。於2019年4月，廖先生獲委任為亞洲時代控股有限公司的獨立非執行董事，其證券於美國納斯達克證券市場上市。廖先生曾於2014年5月至2016年12月擔任永耀集團控股有限公司(股份代號：8022)的獨立非執行董事，其證券於聯交所GEM上市。

# Directors and Senior Management Profiles

## 董事及高級管理層履歷

### Dr. Liu Yuk Shing

**Dr. Liu Yuk Shing**, aged 50, was appointed as an independent non-executive director of the Company on 23 January 2017. He is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company.

Dr. Liu obtained a Higher Diploma in Structural Engineering and a degree of Bachelor of Engineering in Civil Engineering from The Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in November 1990 and November 1994, respectively. He also obtained a degree of Master of Science in Engineering from The University of Hong Kong in December 1998, and a degree of Doctor of Business Administration from Tarlac State University in the Philippines in December 2013 through distance learning.

Dr. Liu is a professional engineer and has over 27 years of experience in civil, structural and geotechnical consultancy, as well as project management for civil and building projects. He is currently a Registered Structural Engineer and a Registered Inspector, and has the capacity to carry out statutory duties in Hong Kong under the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong). Dr. Liu holds various professional qualifications and memberships in various professional organisations: Fellow of The Geological Society of London, Chartered Association of Building Engineers, The Hong Kong Institution of Engineers, Hong Kong Institute of Steel Construction, Hong Kong Concrete Institute, and The Society of Operations Engineers; and Member of The Institution of Structural Engineers, London, The Welding Institute, England, The Chartered Institute of Arbitrators, and The Institution of Civil Engineers; and a senior member of The Chinese Mechanical Engineering Society. He is also a Chartered Engineer of Engineering Council, and a Chartered Environmentalist of Society for the Environment.

Dr. Liu has been working in the construction industry and delivered various residential, industrial and commercial developments in public and private sectors under his supervision. Dr. Liu also serves as a committee member and the chairman of various government and institutional bodies.

### 廖育成博士

**廖育成博士**，50歲，於2017年1月23日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會成員。

廖博士於1990年11月及1994年11月分別獲得香港理工學院（現稱香港理工大學）的結構工程高級文憑及土木工程之工程學學士學位。彼亦於1998年12月獲得香港大學的工程學理學碩士學位，並於2013年12月通過遙距課程獲得菲律賓太歷國立大學的工商管理博士學位。

廖博士為一名專業工程師，在土木、結構及岩土工程諮詢以及管理相關項目擁有逾27年經驗。彼現為註冊結構工程師及註冊檢驗人員，並有權開展香港法例第123章《建築物條例》項下的法定職務。廖博士持有多个專業機構的不同專業資格及會籍，包括倫敦地質學會、英國特許建造工程師學會、香港工程師學會、香港鋼結構學會、香港混凝土學會、營運工程師學會、英國結構工程師學會、英國焊接學會、英國特許仲裁員學會、英國土木工程師學會的會員；及中國機械工程學會的高級會員。彼亦為英國特許工程師，及英國環境協會的特許環境師。

廖博士一直從事建築業，並在彼之監督下完成公共及私營部門的多個住宅、工業及商業發展項目。廖博士亦擔任多個政府及機構團體的委員會成員和主席。

# Directors and Senior Management Profiles

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

**Ms. Chu Lai King**, aged 66, is the head of human resources of the Group. She joined the Group in July 1989 as home manager. Ms. Chu is responsible for recruitment and human resources matters of the Group.

Ms. Chu obtained a Diploma in Gerontology from School of Professional and Continuing Education of The University of Hong Kong in August 2005.

**Ms. Yam Hau Kam**, aged 52, is one of the nursing directors of the Group. She joined the Group in February 1990 as an enrolled nurse. Ms. Yam is responsible for the quality control of the elderly care services provided by the Group.

Ms. Yam has been a registered nurse since June 2006. Prior to joining the Group, she worked for United Christian Hospital from February 1989 to October 1989. She obtained a Higher Diploma in Nursing from The Open University of Hong Kong in June 2006 and completed the Assessors Training Course (2015) 1st Class organised by the Hong Kong Association of Gerontology in November 2015 under the Residential Aged Care Accreditation Scheme.

**Ms. Pun Shuk Kan Pisa**, aged 54, is one of the nursing directors of the Group. She joined the Group in January 1998 as an enrolled nurse. Ms. Pun is responsible for the quality control of the elderly care services provided by the Group. Since September 2017, Ms. Pun has been responsible for the development and management of Mainland China business of the Group.

Ms. Pun has been a registered nurse since June 2006. Prior to joining the Group, she worked for Sik Sik Yuen Elderly Service from June 1993 to August 1997. She obtained a Higher Diploma in Nursing from The Open University of Hong Kong in June 2006 and completed the Assessors Training Course (2015) 1st Class organised by the Hong Kong Association of Gerontology in November 2015 under the Residential Aged Care Accreditation Scheme.

### 高級管理層

**朱麗琼女士**，66歲，為本集團的人力資源主管。彼於1989年7月加入本集團擔任主管。朱女士負責本集團的招聘及人力資源事宜。

朱女士於2005年8月獲得香港大學專業進修學院的老年學文憑。

**任巧琴女士**，52歲，為本集團的護理總監之一。彼於1990年2月加入本集團擔任登記護士。任女士負責本集團所提供的安老服務的質量控制。

任女士自2006年6月起成為註冊護士。於加入本集團之前，彼於1989年2月至1989年10月任職於基督教聯合醫院。彼於2006年6月自香港公開大學獲得護理學高級文憑並於2015年11月完成香港安老院舍評審計劃下由香港老年學會舉辦的第一期評審員培訓課程(2015年)。

**潘淑勤女士**，54歲，為本集團的護理總監之一。彼於1998年1月加入本集團擔任登記護士。潘女士負責本集團所提供的安老服務的質量控制，並於2017年9月起，負責集團於中國大陸業務的發展與管理。

潘女士自2006年6月起一直為註冊護士。於加入本集團之前，彼由1993年6月至1997年8月任職於耆色園長者服務。彼於2006年6月獲得香港公開大學的護理學高級文憑，並於2015年11月修畢香港安老院舍評審計劃下由香港老年學會舉辦的第一期評審員培訓課程(2015年)。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance in maintaining its corporate transparency and accountability. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

The Company has applied the principles as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Board considers that during the year ended 31 March 2019, the Company has complied with all the code provisions set out in the CG Code. Key corporate governance principles and practices of the Company are summarised below.

### A THE BOARD

#### A1. Responsibilities and Delegation

The Board is responsible for the leadership, control and management of the Company and oversees the Group's business, strategic decision and performances in the attainment of the objectives of ensuring effective functioning and growth of the Group and enhancing value to investors. All the directors carry out their duties in good faith, take decisions objectively and act in the interests of the Company and its shareholders at all times.

The Board has power to make its decision on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have timely access to all relevant information as well as the advice and services of the Company Secretary and senior management, with a view to ensuring compliance with Board procedures and all applicable laws and regulations. Any director may request for independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request made to the Board.

### 企業管治常規

本公司認可以良好企業管治維持其業務之透明度及問責性之重要性。董事會制定適當政策，並實施適用於營運本集團業務及促進業務增長之企業管治常規。

本公司一直應用聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）所載原則。

董事會認為，於截至2019年3月31日止年度，本公司已遵守企業管治守則所載之所有守則條文。本公司之主要企業管治原則及常規概述如下。

### A 董事會

#### A1. 責任及授權

董事會負責領導、控制及管理本公司及監察本集團的業務、決策及表現，以達致確保本集團有效運作及增長以及為投資者提升價值的目標。全體董事皆真誠履行其職責，時刻以本公司及其股東的利益為依歸作出客觀決定及行事。

董事會具有本公司所有重大事宜的決策權，包括批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（尤其是可能牽涉利益衝突的交易）、財務資料、董事的委任以及其他重大財務及營運事宜。

全體董事均可適時取得所有相關資料，並且獲得公司秘書及高級管理層的意見及服務，藉以確保董事會程序及所有適用法例和規例得到遵守。在向董事會提出合理要求後，任何董事皆可於適當情況下徵詢獨立專業意見，而費用由本公司承擔。

# Corporate Governance Report

## 企業管治報告

The senior management is delegated the authority and responsibilities by the Board for the day-to-day management and operation of the Group. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the above-mentioned officers. The Board has the full support of the senior management to discharge its responsibilities.

董事會已就本集團的日常管理及營運，向高級管理層委以權力及職責。已委派執行的職務及工作會定期接受檢討。上述高級職員於訂立任何重大交易前，必須事先獲董事會批准。高級管理層全力支持董事會履行其職責。

### A2. Board Composition

As at 31 March 2019, the composition of the Board is as follows:

### A2. 董事會的組成

於2019年3月31日，董事會的組成如下：

<b>Executive directors</b> 執行董事	<b>Non-executive directors</b> 非執行董事	<b>Independent non-executive directors</b> 獨立非執行董事
Mr. Yim Ting Kwok ( <i>Chairman</i> ) Mr. Yim Billy Pui Kei ( <i>Chief Executive Officer</i> ) Mr. Chan Yip Keung Mr. Yim Edwin Pui Hin 嚴定國先生 (主席) 嚴沛基先生 (行政總裁) 陳業強先生 嚴沛軒先生	Mr. Ng Kwok Fu Alex Mr. Lam Yat Hon  吳國富先生 林逸漢先生	Dr. Wong Ping San John Mr. Liu Kwong Sang Dr. Liu Yuk Shing  黃平山醫生 廖廣生先生 廖育成博士

Throughout the year ended 31 March 2019, the Board has met the requirements of the Listing Rules 3.10 and 3.10A of having a minimum of three independent non-executive directors (representing at least one-third of the Board) with at least one of them possessing appropriate professional qualifications and accounting and related financial management expertise.

於整個截至2019年3月31日止年度，董事會已符合上市規則第3.10條及3.10A條的規定，擁有最少三名獨立非執行董事（佔董事會最少三分之一），而其中最少一名具備合適專業資格以及會計及相關財務管理專業知識。

# Corporate Governance Report

## 企業管治報告

The members of the Board have skills and experience appropriate for the business requirements and objectives of the Group. Each executive director is responsible for different business and functional division of the Group in accordance with his expertise. The non-executive directors (including independent non-executive directors) bring different business and financial expertise, experiences and independent judgement to the Board and they are invited to serve on the Board committees of the Company. Through participation in Board meetings, and taking the lead in managing issues involving potential conflicts of interests, the independent non-executive directors have made contributions to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the shareholders.

The biographical details of the directors of the Company and the relationships between Board members, if any, are set out under the section headed "Directors and Senior Management Profiles" in this annual report.

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in light of the independence guidelines set out in Rule 3.13 of the Listing Rules.

### A3. Chairman and Chief Executive

The Company supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer in order to ensure a balance of power and authority and preserve a balanced judgement of views. Currently, Mr. Yim Ting Kwok takes up the role of the Chairman of the Board and is responsible for the management of the Board and ensuring that all major and appropriate issues are discussed by the Board in a timely and constructive manner; whereas Mr. Yim Billy Pui Kei is the Chief Executive Officer, who takes care of the day-to-day management of the Group's business and implementing the Group's strategic plans and business goals.

董事會成員擁有對本集團業務需求及目標適用的技巧與經驗。各執行董事根據其專業知識負責本集團不同的業務及職能部門。非執行董事(包括獨立非執行董事)為董事會提供不同的業務及財務專業知識、經驗及獨立判斷，而彼等亦獲邀為董事會轄下各本公司委員會提供服務。透過參與董事會會議及在管理涉及潛在利益衝突事宜上擔當領導工作，獨立非執行董事對本公司訂立有效方針作出貢獻，並給予充份的制衡作用，以保障本集團及股東的利益。

本公司董事的履歷詳情及各董事會成員之間的關係(如有)載於本年報「董事及高級管理層履歷」一節內。

本公司已收到各獨立非執行董事根據上市規則的規定就其獨立性所發出的年度確認書。本公司認為，按照上市規則第3.13條有關獨立性的指引，全體獨立非執行董事均為獨立人士。

### A3. 主席及行政總裁

本公司支持董事會主席與行政總裁責任分工，以確保權責平衡，並保持平衡之判斷觀點。現時，嚴定國先生擔任董事會主席，負責董事會之管理，及確保董事會及時和具建設性地討論所有重大及適当事宜；而嚴沛基先生為行政總裁，負責本集團業務之日常管理，及執行本集團之策略計劃及業務目標。

# Corporate Governance Report

## 企業管治報告

### A4. Appointment and Re-election of Directors

All directors of the Company are appointed for a specific term. Each director is engaged for a term of 3 years. The appointment may be terminated by either party by not less than 3 months' written notice.

The procedures and process of appointment and removal of directors are laid down in the Company's Articles of Association (the "Articles"). According to the Articles, one-third of the directors for the time being (if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting (the "AGM") provided that every director shall be subject to retirement by rotation at least once every three years. The retiring directors shall be eligible for re-election at the relevant AGM. In addition, any new director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of shareholders after his/her appointment, and any director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM. The director appointed by the Board as aforesaid shall be eligible for re-election at the relevant general meeting.

### A5. Training and Continuing Development for Directors

Each newly appointed director shall receive formal induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The existing directors are continually updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. Continuing briefings and professional development for directors are arranged whenever necessary. In addition, reading materials on new or changes to salient laws and regulations applicable to the Group are provided to directors from time to time for their studying and reference.

### A4. 委任及重選董事

本公司所有董事均有固定任期。各董事的任期均為三年。有關委任可由任何一方發出不少於三個月的書面通知而予以終止。

董事委任及罷免之程序及過程載於本公司組織章程細則（「細則」）。根據細則，當時在任的三分之一董事（倘人數並非三的倍數，則以最接近但不少於三分之一的人數為準）須於各屆股東週年大會（「股東週年大會」）上輪值退任，惟每名董事須至少每三年輪值退任一次。退任董事符合資格於有關股東週年大會重選連任。此外，任何由董事會委任以填補董事會臨時空缺的新董事任期僅至獲委任後的首屆股東大會為止，而任何由董事會委任加入現有董事會的新董事任期僅至下屆股東週年大會為止。上述董事會委任的董事符合資格於相應股東大會上重選連任。

### A5. 董事的培訓及持續發展

每名新委任的董事將於首度獲委任時接受正式入職培訓，以確保彼對本集團的業務及經營狀況有適當的了解，以及彼對於上市規則及相關監管規定下的責任及義務有充足認識。

現任董事亦不斷掌握法律及監管規定的最新發展，以及了解業務及市場變化，以便履行彼等的職責。本公司會持續於有需要時為董事安排簡報及專業發展。此外，董事不時獲提供有關適用於本集團的新頒佈主要法律及法規或主要法律及法規的變動的閱讀資料，以供彼等學習及參閱。

# Corporate Governance Report

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The directors of the Company are required to submit to the Company details of the training they received in each financial year for the Company's maintenance of proper training records of the directors. According to the training records currently maintained by the Company, during the year ended 31 March 2019, the directors of the Company have complied with the code provision A.6.5 of the CG Code on participation in continuous professional training as follows:

本公司董事須於各財政年度向本公司提交其已接受的培訓詳情，以令本公司維持董事的適當培訓記錄。根據本公司目前維持的培訓記錄，本公司董事於截至2019年3月31日止年度已遵守企業管治守則守則條文第A.6.5條，參加的持續專業培訓如下：

Name of director 董事姓名		Type of training 培訓類型	
		Attending seminars/ conferences and/ or forums 出席研討會/ 會議及/或論壇	Reading materials provided by the Company or external parties 閱讀由本公司或 外部機構提供的材料
<i>Executive directors:</i>		<i>執行董事：</i>	
Mr. Yim Ting Kwok (Chairman)	嚴定國先生 (主席)	✓	✓
Ms. Cho Wing Yin (Note 2)	曹詠妍女士 (附註2)	✓	✓
Mr. Yim Billy Pui Kei (Chief Executive Officer)	嚴沛基先生 (行政總裁)	✓	✓
Mr. Chan Yip Keung	陳業強先生	✓	✓
Mr. Yim Edwin Pui Hin	嚴沛軒先生	✓	✓
<i>Non-executive directors:</i>		<i>非執行董事：</i>	
Mr. Ng Kwok Fu Alex	吳國富先生	✓	✓
Mr. Ma Wing Wah (Note 2)	馬永華先生 (附註2)	✓	✓
Mr. Lam Yat Hon	林逸漢先生	✓	✓
<i>Independent non-executive directors:</i>		<i>獨立非執行董事：</i>	
Dr. Wong Ping San John	黃平山醫生	✓	✓
Mr. Liu Kwong Sang	廖廣生先生	✓	✓
Dr. Liu Yuk Shing	廖育成博士	✓	✓
Mr. Liu Walter Joseph (Note 2)	劉偉德先生 (附註2)	✓	✓

Notes:

- (1) These seminars/conferences/materials are related to regulatory development/updates, directors' duties, corporate governance or other relevant topics.
- (2) Ms. Cho Wing Yin, Mr. Ma Wing Wah and Mr. Liu Walter Joseph resigned as directors of the Company with effect from 7 December 2018.

附註：

- (1) 該等研討會/會議/材料乃關於監管發展/更新、董事職責、企業管治或其他相關主題。
- (2) 自2018年12月7日起，曹詠妍女士、馬永華先生及劉偉德先生辭任為本公司董事。



# Corporate Governance Report

## 企業管治報告

### A6. Meetings

The Board schedules regular Board meetings in advance to give directors the opportunity to participate actively, either in person or through electronic means of communication which enable them to communicate with each other simultaneously and instantaneously. Directors are consulted for their views regarding inclusion of specific matters in the agenda for regular Board meetings and the draft agenda is circulated to directors for their comments. Special Board meetings are convened as and when needed. All directors are properly briefed on issues to be discussed at Board meetings. These Board meetings, together with the Audit, Nomination and Remuneration Committees meetings, provide effective means for the Board and Board Committees to perform their work and discharge their duties.

During the year ended 31 March 2019, 5 Board meetings, 3 Audit Committee meetings, 2 Remuneration Committee meetings, 2 Nomination Committee meetings and the 2018 AGM were held. Details of individual directors' attendance at these meetings are set out in the following table:

Directors	Board Meetings	Audit Committee Meetings	Remuneration Committee Meetings	Nomination Committee Meetings	Annual General Meeting	
董事	董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	2018年股東週年大會	
<i>Executive directors:</i>	<i>執行董事：</i>					
Mr. Yim Ting Kwok	嚴定國先生	5/5	–	–	2/2	1/1
Mr. Yim Billy Pui Kei	嚴沛基先生	5/5	–	2/2	–	1/1
Mr. Chan Yip Keung	陳業強先生	5/5	–	–	–	1/1
Mr. Yim Edwin Pui Hin	嚴沛軒先生	5/5	–	–	–	1/1
Ms. Cho Wing Yin <sup>(Note 1)</sup>	曹詠妍女士 <sup>(附註1)</sup>	4/4	–	–	–	1/1
<i>Non-executive directors:</i>	<i>非執行董事：</i>					
Mr. Ng Kwok Fu Alex	吳國富先生	5/5	–	–	–	1/1
Mr. Lam Yat Hon	林逸漢先生	5/5	–	–	–	1/1
Mr. Ma Wing Wah <sup>(Note 2)</sup>	馬永華先生 <sup>(附註2)</sup>	4/4	–	–	–	1/1
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>					
Dr. Wong Ping San John	黃平山醫生	5/5	3/3	2/2	2/2	1/1
Mr. Liu Kwong Sang	廖廣生先生	5/5	3/3	–	–	1/1
Dr. Liu Yuk Shing <sup>(Note 3)</sup>	廖育成博士 <sup>(附註3)</sup>	5/5	3/3	–	2/2	1/1
Mr. Liu Walter Joseph <sup>(Note 4)</sup>	劉偉德先生 <sup>(附註4)</sup>	1/4	1/3	1/2	–	–

### A6. 會議

董事會事先安排定期董事會會議以給予董事機會親身或透過可藉以同時及即時溝通的電子通訊方式積極參與。於將特定事項納入定期董事會會議議程時會諮詢董事的意見，議程草案亦會分發予董事供其發表意見。於有需要時，將會召開特別董事會會議。有關將於董事會會議上討論的事項的簡介將會向全體董事適當作出。該等董事會會議，連同審核、提名及薪酬委員會會議，為董事會及董事會委員會開展工作及履行責任提供有效方法。

截至2019年3月31日止年度，本公司舉行5次董事會會議、3次審核委員會會議、2次薪酬委員會會議、2次提名委員會會議，以及2018年股東週年大會。該等會議的個別董事出席詳情載於下表：

# Corporate Governance Report

## 企業管治報告

### Notes:

- (1) Ms. Cho Wing Yin has resigned as an executive director of the Company with effect from 7 December 2018. Prior to her resignation, 4 Board meetings and the 2018 AGM were held during the year ended 31 March 2019.
- (2) Mr. Ma Wing Wah has resigned as a non-executive director of the Company with effect from 7 December 2018. Prior to his resignation, 4 Board meetings and the 2018 AGM were held during the year ended 31 March 2019.
- (3) Dr. Liu Yuk Shing was appointed as a member of the Remuneration Committee of the Company with effect from 7 December 2018. Subsequent to his appointment as the member of the Remuneration Committee, no Remuneration Committee meeting was held during the year ended 31 March 2019.
- (4) Mr. Liu Walter Joseph has resigned as an independent non-executive director and a member of each of the Audit Committee and Remuneration Committee of the Company with effect from 7 December 2018. Prior to his resignation, 4 Board meetings, 3 Audit Committee meetings, 2 Remuneration Committee meetings and the 2018 AGM were held during the year ended 31 March 2019.

### 附註：

- (1) 曹詠妍女士已自2018年12月7日起辭任本公司執行董事。於彼辭任後，截至2019年3月31日止年度曾舉行4次董事會會議及2018年股東週年大會。
- (2) 馬永華先生已自2018年12月7日起辭任本公司非執行董事。於彼辭任後，截至2019年3月31日止年度曾舉行4次董事會會議及2018年股東週年大會。
- (3) 廖育成博士已自2018年12月7日起獲委任為本公司薪酬委員會成員。於彼獲委任為薪酬委員會成員後，截至2019年3月31日止年度並沒有舉行薪酬委員會會議。
- (4) 劉偉德先生已自2018年12月7日起辭任本公司獨立非執行董事以及審核委員會及薪酬委員會成員。於彼辭任後，截至2019年3月31日止年度曾舉行4次董事會會議、3次審核委員會會議、2次薪酬委員會會議及2018年股東週年大會。

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### A7. Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding the directors’ dealings in the Company’s securities. Specific enquiries have been made to all the directors and all directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2019.

The Company has also established written guidelines on no less exacting terms than the Model Code (the “Employees Written Guidelines”), governing securities transactions by employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Employees Written Guidelines by relevant employees was noted by the Company.

In case the Company is aware of any restricted period for dealings in the Company’s securities, the Company will notify its directors and relevant employees in advance.

### A8. Corporate Governance Functions

The Board as a whole is responsible for performing the corporate governance functions set out in code provision D.3.1 of the CG Code. The Board has reviewed and monitored the Company’s corporate governance policies and practices, the training and continuous professional development of directors and senior management, the Company’s policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Employees Written Guidelines, and the Company’s compliance with the CG Code and disclosure in this Corporate Governance Report.

### A7. 進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為其有關董事買賣本公司證券的行為守則。經向全體董事作出特定查詢後，全體董事確認，彼等於整個截至2019年3月31日止年度一直遵守標準守則。

本公司亦已為可能掌握本公司及／或其證券之內幕消息之僱員確立書面指引（「僱員書面指引」）以規管有關僱員的證券交易，其條款並不比標準守則所載條款寬鬆。本公司並無發現任何有關僱員未遵守僱員書面指引的事件。

倘本公司獲悉任何有關買賣本公司證券的限制期，本公司將預先知會其董事及有關僱員。

### A8. 企業管治職能

董事會整體負責履行企業管治守則守則條文第D.3.1條載列的企業管治職能。董事會已檢討及監察本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司就遵守法律及監管規定的政策及常規、標準守則及僱員書面指引的遵守情況、以及本公司就企業管治守則及本企業管治報告內的披露資料的遵守情況。

# Corporate Governance Report

## 企業管治報告

### B. BOARD COMMITTEES

The Board has established 3 Board committees, namely, the Remuneration Committee, the Nomination Committee and the Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference which are available on the Stock Exchange's website and the Company's website. All the Board committees should report to the Board on their decisions or recommendations made.

All 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 expenses.

#### B1. Remuneration Committee

The Remuneration Committee currently comprises a total of 3 members, being one executive director, namely Mr. Yim Billy Pui Kei, and two independent non-executive directors, namely Dr. Wong Ping San John (chairman of the Committee) and Dr. Liu Yuk Shing. Throughout the year ended 31 March 2019, the Company has met the Listing Rules requirements of having the majority of the Remuneration Committee members being independent non-executive directors, as well as having the Committee chaired by an independent non-executive director.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's remuneration policy and structure, and the remuneration packages of directors and members of senior management (i.e. the model described in the code provision B.1.2(c)(ii) of the CG Code is adopted). The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by the Board with reference to the performance of the individual and the Company as well as market practice and conditions.

During the year ended 31 March 2019, the Remuneration Committee has held 2 meetings (the attendance records of each Committee member are set out in the above section A6), in which the existing remuneration policy and structure of the Company and the remuneration packages of directors and senior management of the Company were reviewed and relevant recommendations were made to the Board.

### B. 董事會委員會

董事會已成立三個董事會委員會，分別為薪酬委員會、提名委員會及審核委員會，藉以監督本公司事務的特定範疇。所有已設立的董事會委員會均已制定明確界定的書面職權範圍，詳情可於聯交所網站及本公司網站閱覽。所有董事會委員會均須向董事會報告彼等所作出的決策或建議。

所有董事會委員會均獲提供充分資源以履行彼等的職責，並可在合理要求下於適當情況尋求獨立專業意見，費用由本公司承擔。

#### B1. 薪酬委員會

薪酬委員會目前由合共三名成員組成，其中一名為執行董事，即嚴沛基先生，及兩名為獨立非執行董事，即黃平山醫生(委員會主席)及廖育成博士。於整個截至2019年3月31日止年度，本公司已符合上市規則規定，即薪酬委員會大部分成員為獨立非執行董事，以及由獨立非執行董事擔任委員會主席。

薪酬委員會的主要職責包括向董事會就本公司薪酬政策及架構，以及董事及高級管理層成員的薪酬待遇作出推薦建議(即採納企業管治守則守則條文第B.1.2(c)(ii)條所述的模式)。薪酬委員會亦負責就制定有關薪酬政策及架構訂立具透明度的程序，以確保概無董事或其任何聯繫人將參與決定其本身的薪酬，而薪酬將由董事會參考個別人士及本公司的表現以及市場慣例及狀況而釐定。

截至2019年3月31日止年度，薪酬委員會已舉行2次會議(各委員會成員的出席記錄載於上文A6分節)，會上審閱了本公司的現有薪酬政策及架構以及本公司董事及高級管理層的薪酬方案，並向董事會作出相關推薦建議。

# Corporate Governance Report

## 企業管治報告

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the year ended 31 March 2019 is set out below:

根據企業管治守則守則條文第B.1.5條，截至2019年3月31日止年度高級管理層成員按範圍劃分的年度薪酬載列如下：

Remuneration band (HK\$)		Number of individual(s)
薪酬範圍 (港元)		人數
500,000–750,000	500,000至750,000	1
750,001–1,000,000	750,001至1,000,000	2

Details of the remuneration of each director of the Company for the year ended 31 March 2019 are set out in note 9 to the financial statements contained in this annual report.

截至2019年3月31日止年度本公司各董事的薪酬詳情載於本年報所載財務報表附註9。

### B2. Nomination Committee

The Nomination Committee comprises a total of 3 members, being the Chairman of the Board, namely Mr. Yim Ting Kwok (chairman of the Committee), and two independent non-executive directors, namely Dr. Wong Ping San John and Dr. Liu Yuk Shing. Throughout the year ended 31 March 2019, the Company has met the code provision A.5.1 of the CG Code of having a majority of the Committee members being independent non-executive directors, and having the Committee chaired by the Chairman of the Board.

### B2. 提名委員會

提名委員會由合共三名成員組成，包括董事會主席嚴定國先生（委員會主席），及兩名獨立非執行董事，即黃平山醫生及廖育成博士。於整個截至2019年3月31日止年度，本公司已符合企業管治守則守則條文第A.5.1條，即委員會大部分成員為獨立非執行董事，以及由董事會主席擔任委員會主席。

The principal responsibilities of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge, experience and diversity perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; identify qualified and suitable individuals to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; assess the independence of independent non-executive directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the Chief Executive of the Company.

提名委員會的主要職責包括最少每年檢討董事會的架構、人數及組成（包括技能、知識、經驗及多元化方面），並就任何建議變動向董事會提出建議，以配合本公司的企業策略；物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；評核獨立非執行董事的獨立性；及就董事委任或重新委任以及董事（尤其是本公司主席及行政總裁）繼任計劃有關事宜向董事會提供建議。

# Corporate Governance Report

## 企業管治報告

During the year ended 31 March 2019, the Company has adopted the Director Nomination Policy. Such policy, devising the criteria and process of selection and performance evaluation, provides guidance to the Board on nomination and appointment of Directors. The Board believes that the defined selection process is good for corporate governance in ensuring the Board continuity and appropriate leadership at Board level, and enhancing better Board effectiveness and diversity as well as in compliance with the applicable rules and regulations.

The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents. In selecting candidates for directorship of the Company, the Nomination Committee may make reference to certain criteria such as the Company's needs, the diversity on the Board, the integrity, experience, skills and professional knowledge of the candidate and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities.

Each candidate shall be ranked by order of preference based on the needs of the Company and his/her reference check. The Nomination Committee shall report its findings and make recommendation to the Board on the appointment of appropriate candidate for directorship for decision.

截至2019年3月31日止年度，本公司已採納董事提名政策。該政策旨在制定選拔及績效評估的標準及流程，為董事的提名及委任向董事會提供指導。董事會認為，明確的選拔流程有利於公司管治，在董事會層面確保董事會的持續及適當領導，提高董事會的效率及多元化，並符合適用的規則及法規。

提名委員會及／或董事會可從各種不同渠道挑選候選人擔任董事，包括但不限於內部提升、調任、其他管理層成員及外部招聘代理推薦。於挑選本公司董事候選人時，提名委員會參考若干條件，例如本公司的需要、董事會多元化、候選人的誠信、經驗、技能及專業知識及該候選人對履行其職務及責任將付出的時間及努力。

每位候選人應根據本公司的需要及其參考核查按優先順序排列。提名委員會應就委任董事適當候選人向董事會報告其調查結果並向董事會提出建議。

# Corporate Governance Report

## 企業管治報告

The Company also recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage. The Company believes that greater diversity of Directors is good for corporate governance and is committed to attract and retain candidate(s) for Board with a combination of competencies from the widest possible pool of available talents; and to assess regularly the diversity profile of the Board and, where applicable, the senior management prepared for Board positions under the succession planning of the Company and the progress on achieving diversity objectives, if any. A Board diversity policy was adopted by the Company, pursuant to which the Board and the Nomination Committee are responsible for reviewing and assessing the Board composition under diversified perspectives (including but not limited to gender, age, cultural and educational background, or professional experience) and for ensuring that changes to the Board's composition can be managed without undue disruption. The Nomination Committee shall report its findings and make recommendation to the Board, if any. Such policy and objectives, if any, will be reviewed from time to time to ensure their appropriateness in determining the optimum composition of the Board. The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board is maintained during the year ended 31 March 2019.

During the year ended 31 March 2019, the Nomination Committee has held 2 meetings (the attendance records of each Committee member are set out in the above section A6), in which the Committee members has (i) reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group; (ii) assessed the independence of all the independent non-executive directors; and (iii) recommended the re-election of the retiring directors at the 2018 AGM.

本公司亦明白並深信董事會多元化裨益良多，並認為提升董事會多元化程度是維持本公司競爭優勢的必要元素。本公司認為，董事會成員多元化有利於公司管治，並致力於吸引及挽留董事會候選人，並盡可能結合廣泛的人才儲備能力；並定期評估董事會的多元化狀況，及(如適用)本公司繼任計劃下為董事會職務預備的高級管理層及實現多元化目標的進度(如有)。本公司已採納董事會多元化政策，據此，董事會及提名委員會負責根據多元化視角(包括但不限於性別、年齡、文化及教育背景或專業經驗)檢討及評估董事會組成，並確保可在不受到不當干擾的情況下變更董事會組成。提名委員會應向董事會報告其調查結果並提出建議(如有)。有關政策及目標(如有)將不時進行檢討，以確保其在釐定符合本公司戰略及目標的董事會最佳組成時的適當性。截至2019年3月31日止年度，提名委員會認為董事會保持多元化角度的適當平衡。

截至2019年3月31日止年度，提名委員會舉行了2次會議(各委員會成員的出席記錄載於上文A6一節)，會上委員會成員(i)檢討董事會的架構、人數及組成，以確保其在專業知識、技能及經驗方面達致平衡並滿足本集團的業務需要；(ii)評核全體獨立非執行董事的獨立性；及(iii)建議於2018年股東週年大會上重選退任董事。

# Corporate Governance Report

## 企業管治報告

### B3. Audit Committee

The Company has met the Listing Rules requirements regarding the composition of the Audit Committee throughout the year ended 31 March 2019. The Audit Committee currently comprises a total of 3 members, being the 3 independent non-executive directors, namely Mr. Liu Kwong Sang (chairman of the Committee), Dr. Wong Ping San John and Dr. Liu Yuk Shing. Mr. Liu Kwong Sang possesses the appropriate professional qualification, and accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The main duties of the Audit Committee are reviewing the financial information and reports of the Group, and considering any significant or unusual items raised by the financial officers of the Group or external auditor before submission to the Board; reviewing the relationship with and the terms of appointment of the external auditor and making relevant recommendation to the Board; and reviewing the Company's financial reporting system, internal control system and risk management system.

During the year ended 31 March 2019, the Audit Committee has held 3 meetings (the attendance records of each Committee member are set out in the above section A6) and performed the following major works: (i) reviewed and approved the audit plan of the Company's external auditor, including the nature and scope of audit, audit methodology, remuneration and terms of engagement in respect of the audit on the financial statements for the year ended 31 March 2018; (ii) considered major audit findings from the auditor; (iii) reviewed and considered the audited consolidated financial statements for the year ended 31 March 2018 and related annual results announcement and annual report; (iv) reviewed the financial reporting system, risk management and internal control systems and internal audit function of the Group; (v) reviewed the compliance of the Deed of Non-Competition by the Company's controlling shareholders; (vi) considered the re-appointment of auditor; (vii) reviewed the interim financial statements of the Group and related results announcement and report of the Company for the six months ended 30 September 2018; and (viii) made relevant recommendations to the Board.

### B3. 審核委員會

本公司於整個截至2019年3月31日止年度已符合上市規則有關審核委員會組成的規定。審核委員會目前由合共三名成員組成，即三名獨立非執行董事，包括廖廣生先生(委員會主席)、黃平山醫生及廖育成博士。廖廣生先生擁有上市規則第3.10(2)條所規定的適當專業資格以及會計及財務管理專長。概無審核委員會成員為本公司現任外聘核數師的前合夥人。

審核委員會的主要職責為審閱本集團的財務資料及報告，並於向董事會提呈之前，考慮本集團財務負責人或外聘核數師所提出的任何重大或不尋常事項；檢討與外聘核數師的關係及外聘核數師的委任條款並向董事會提出相關推薦建議；及檢討本公司財務報告系統、內部監控系統以及風險管理系統。

於截至2019年3月31日止年度，審核委員會舉行了3次會議(各委員會成員的出席記錄載於上文A6一節)。於上述3次會議，審核委員會已履行以下主要工作：(i)審閱及批准本公司外聘核數師的核數方案，包括就審核截至2018年3月31日止年度財務報表的核數性質及範圍、核數方法、薪酬及聘用條款；(ii)考慮核數師的重大核數發現；(iii)審閱及考慮截至2018年3月31日止年度的經審核綜合財務報表及相關年度業績公告及年度報告；(iv)檢討本集團財務報告系統、風險管理及內部監控系統以及內部審核職能；(v)審閱本公司控股股東遵守不競爭契據的情況；(vi)考慮重新委任核數師；(vii)審閱本集團截至2018年9月30日止六個月的中期財務報表及相關業績公告及報告；及(viii)向董事會提出相關建議。



# Corporate Governance Report

## 企業管治報告

The external auditor has attended the above meetings and discussed with the Audit Committee members on the above audit planning and financial reporting matters. Besides, there is no disagreement between the Board and the Audit Committee regarding the appointment of external auditor.

### C. DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 March 2019.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements. The management has provided such explanation and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group put forward to the Board for approval.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

### D. RISK MANAGEMENT AND INTERNAL CONTROLS

The Group's risk management and internal control systems have been designed to protect assets from misappropriation and unauthorised transactions and to manage operational risks.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems to safeguard the interests of the Company's shareholders and the Group's assets. The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

外聘核數師已出席上述會議並與審核委員會成員就上述核數方案及財務報告事宜進行討論。此外，董事會與審核委員會就委任外聘核數師方面並無意見不合。

### C. 董事就財務報表的財務報告責任

董事已確認彼等就編製本公司截至2019年3月31日止年度財務報表的責任。

董事會負責就年報及中期報告、價格敏感公告以及上市規則及其他監管要求規定的其他披露資料，作出平衡、清晰且容易理解的評估。管理層已向董事會提供必要解說及資料，以便董事會可就供其審批的本集團財務資料及狀況作出知情評估。

概無任何事件或狀況的重大不明朗因素會對本集團持續經營的能力構成重大懷疑。

### D. 風險管理及內部監控

本集團的風險管理及內部監控系統設計旨在保障資產免受挪用及進行未經授權交易以及管理營運風險。

董事會全面負責評估及釐定本公司達成策略目標時所願意接納的風險性質及程度，並設立和維持合適而有效的風險管理及內部監控系統，以保障本公司股東權益及本集團資產。董事會承認其對風險管理及內部監控系統及檢討其有效性的責任。設計此系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

# Corporate Governance Report

## 企業管治報告

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems, and makes relevant recommendations.

The management, in coordination with department heads and operation teams, regularly assessed the likelihood of risk occurrence, ranked these risks according to the likelihood and the severity of the impact on the Group, provided treatment plans, and monitored the risk management progress, and reported to the Audit Committee and the Board on any findings and measures to address the variances and identified risks. Such internal audit function aims to examine key issues in relation to the accounting practices and all material controls, identify deficiencies and ineffectiveness in the design and implementation of internal controls, and propose recommendations for improvement.

The Company has procedures and internal controls measures for the Company's directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

The Company also established procedures to facilitate employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

An independent risk assessment and internal control review of the adequacy and effectiveness of the risk management and internal control systems has been performed by an external consulting firm during the year. Such risk assessment and internal control review aims to examine key issues in relation to the accounting practices and all material controls, identify deficiencies and ineffective parts in the design and implementation of internal controls, and propose recommendations for improvement.

During the year ended 31 March 2019, the Board, in conjunction with the Audit Committee, conducted an annual review of the effectiveness of the risk management and internal control systems of the Company and its subsidiaries, including the adequacy of resources on internal audit, operational and compliance controls; and financial reporting function; as well as staff qualifications, experience, training programmes and related resources. The Board considered that the Group's risk management and internal control systems for the year ended 31 March 2019 was effective and adequate and no significant areas of concern has been identified.

審核委員會協助董事會領導管理層並監督管理層對風險管理及內部監控系統的設計、實施及監察，並提出相關建議。

管理層與各部門領導和營運團隊相互配合，定期評估發生風險事件的可能性、根據可能性及對本集團影響的嚴重性對該等風險排序、提供應對計劃及監控風險管理程序，並就任何差異及已識別風險的發現及應對措施向審核委員會及董事會作出報告。該內部審核職能旨在檢驗與會計常規及所有重大監控相關的主要事宜、識別內部監控設計及實施的缺陷及無效性，以及提出改善建議。

本公司對本公司董事、高級職員、高級管理層及有關僱員設有處理機密資料、監控資料披露及對詢問作出回應的程序及內部監控措施。監控程序已實施以確保嚴格禁止發生未授權存取及使用內部資料的情況。

本公司亦設立程序以便本公司僱員保密提出有關本公司財務申報、內部監控或其他事宜中出現可能不正當情況的關注。

年內，外聘諮詢機構已對風險管理及內部監控系統的充足性及有效性進行獨立風險評估及內部監控檢討。該風險評估及內部監控檢討旨在檢驗會計慣例及所有重大監控的相關關鍵事項，識別設計及實施內部監控中的缺失及不足之處，並提出改進的推薦建議。

截至2019年3月31日止年度，董事會連同審核委員會對本公司及其附屬公司風險管理及內部監控系統的有效性(包括內部審核、營運及合規控制相關資源的充足性；及財務報告職能；以及員工資格、經驗、培訓項目及相關資源)進行了年度檢討。董事會認為截至2019年3月31日止年度本集團的風險管理及內部監控系統屬有效及充分，並未發現重大關注之處。

# Corporate Governance Report

## 企業管治報告

### E. COMPANY SECRETARY

The Company Secretary of the Company is Mr. Chan Yip Keung (also an executive director of the Company), who fulfils the qualification requirements laid down in the Listing Rules. Biographical details of Mr. Chan are set out in the section headed “Directors and Senior Management Profiles” of this annual report. During the year ended 31 March 2019, Mr. Chan has taken not less than 15 hours of relevant professional training.

### F. EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company about their reporting responsibilities on the Company's financial statements for the year ended 31 March 2019 is set out in the section headed “Independent Auditor's Report” in this annual report.

The fees paid/payable to Ernst & Young, the Company's auditor, in respect of audit services and non-audit services for the year ended 31 March 2019 are analyzed below:

#### Type of services provided by the external auditor

外聘核數師提供的服務類型

Audit service — audit fee for the year ended  
31 March 2019

Non-audit services — services provided in connection with  
certain agreed-upon procedures

TOTAL:

核數服務 — 截至2019年3月31日止年度  
之核數費用

非核數服務 — 就某些商定程序提供的服務

總計：

**Fees paid/  
payable**  
已付／應付費用  
HK\$  
港元

1,410,000

360,000

1,770,000

### E. 公司秘書

本公司的公司秘書為陳業強先生（亦為本公司執行董事），彼符合上市規則所載之資歷規定。陳先生的履歷詳情載於本年報「董事及高級管理層履歷」一節。於截至2019年3月31日止年度，陳先生已接受不少於15小時的相關專業培訓。

### F. 外聘核數師及核數師酬金

本公司外聘核數師對彼等就本公司截至2019年3月31日止年度財務報表的申報責任聲明載於本年報「獨立核數師報告」一節。

就截至2019年3月31日止年度的核數服務及非核數服務而已付／應付本公司核數師安永會計師事務所的費用分析如下：

# Corporate Governance Report

## 企業管治報告

### G. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of corporate information, which enables shareholders and investors to make the best investment decision.

The Company maintains a website at [www.pinecaregroup.com](http://www.pinecaregroup.com) as a communication platform with shareholders and investors, where information and updates on the Company's business developments and operations and other information are available for public access. Shareholders and investors may send written enquiries or requests to the Company as follows:

Address: G/F, 1 Koon Wah Lane, 68–72 Yuk Wah Street, Tsz Wan Shan, Kowloon, Hong Kong

Email: [investorrelations@pinecaregroup.com](mailto:investorrelations@pinecaregroup.com)

Tel: (852) 2813 8102

Fax: (852) 3020 8779

Enquiries and requests will be dealt with by the Company in an informative and timely manner.

Besides, shareholders' meetings provide an opportunity for communication between the Board and the shareholders. Board members and senior staff will be available to answer questions raised by the shareholders at general meetings of the Company. In addition, the Company will invite representatives of the auditor to attend its annual general meeting to answer shareholders' questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

### G. 與股東及投資者溝通

本公司相信，與股東的有效溝通對促進投資者關係及加深投資者對本集團業務表現及策略的了解至關重要。本集團亦明白保持公司資料的透明度及適時披露的重要性，因其有利股東及投資者作出最佳投資決策。

本公司設立網站 [www.pinecaregroup.com](http://www.pinecaregroup.com) 作為與其股東及投資者的溝通平台，網站載有本公司業務發展及營運的資料及最新資訊以及其他資料以供公眾查閱。本公司股東及投資者可透過以下方式將書面查詢或要求發送至本公司：

地址：香港九龍慈雲山毓華街 68–72 號  
貫華里 1 號地下

電郵：[investorrelations@pinecaregroup.com](mailto:investorrelations@pinecaregroup.com)

電話：(852) 2813 8102

傳真：(852) 3020 8779

本公司將盡快處理及詳細解答查詢及要求。

此外，股東大會提供董事會與股東溝通的機會。董事會成員及高級職員會於本公司股東大會上回答股東提出的問題。此外，本公司將邀請核數師代表參與其股東週年大會，解答股東有關審計工作、編製核數師報告及其內容、會計政策及核數師的獨立性等問題。

# Corporate Governance Report

## 企業管治報告

### H. SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including but not limited to the election of individual directors, for shareholders' consideration and voting. All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each shareholders' meeting.

Pursuant to the Articles, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

There is no provision allowing shareholders to move new resolutions at general meetings under the Cayman Islands Companies Law or the Articles. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

For the avoidance of doubt, shareholder(s) must provide their full names, contact details and identification, in the originally signed written requisition, notice or statement (as the case may be), in order to give effect thereto. Information of shareholder(s) may be disclosed as required by law.

With respect to the shareholders' right in proposing persons for election as directors of the Company, please refer to the procedures available on the website of the Company.

### H. 股東權利

為保障股東利益及權利，在股東大會上會就每項重大議題（包括但不限於選舉個別董事）提呈獨立之決議案供股東考慮及表決。所有在股東大會上提呈之決議案均將根據上市規則以投票方式進行表決，投票表決之結果將於各股東大會結束後刊載於本公司及聯交所的網站。

根據細則，於遞呈要求當日持有有權在本公司股東大會投票之本公司繳足股本不少於十分之一的任何一名或多名股東，有權隨時向董事會或本公司之秘書發出書面要求，要求董事會召開股東特別大會以處理有關要求內指定之任何事務；而有關會議須於有關要求發出後兩個月內舉行。倘於有關遞呈後21日內，董事會未有召開有關會議，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之合理開支。

開曼群島公司法或細則並無條文准許股東可在股東大會上提呈任何新決議案。有意提呈決議案之股東可按上段所載程序要求本公司召開股東大會。

為免生疑問，股東須呈交正式簽署的書面要求、通告或聲明（視情況而定）的原件，並在其上提供彼等的全名、聯絡詳情及身份證明，方為有效。股東資料可能根據法律規定而予以披露。

關於股東提名參選本公司董事之人士之權利，請參閱本公司網站所載之程序。

# Corporate Governance Report

## 企業管治報告

### I. CONSTITUTIONAL DOCUMENTS

Pursuant to a special resolution of the shareholders passed on 23 January 2017, the amended and restated memorandum and articles of association of the Company was adopted with effect from 15 February 2017. During the year ended 31 March 2019, there was no change in the memorandum and articles of association of the Company.

The amended and restated memorandum and articles of association of the Company is available on the websites of the Stock Exchange and the Company.

### I. 章程文件

根據股東於2017年1月23日通過的一項特別決議案，本公司經修訂及重訂組織章程大綱及細則已獲採納並自2017年2月15日起生效。於截至2019年3月31日止年度，本公司之組織章程大綱及細則並無變動。

本公司經修訂及重訂組織章程大綱及細則可於聯交所及本公司網站查閱。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OVERVIEW

This report is the third Environment, Social, Governance (“ESG”) Report (“ESG Report”) published by the Company, which describes our relationship with key stakeholders, and our approach in complying with applicable regulations and guidelines regarding the provision of quality elderly home care services, professional and business ethics and environmental protection. The reporting year of this ESG Report is aligned with our financial year.

### BASIS OF COMPILING THE REPORT

This ESG Report was compiled in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 of the Listing Rules. Through engaging key stakeholders, we have identified issues substantially important to them and covered these issues in this report.

### REPORTING SCOPE

The reporting scope covers our nine care and attention homes in Hong Kong.

### SOURCES OF DATA AND ASSURANCE TO RELIABILITY

The data reported in this ESG Report was prepared based on our internal statistical reports, internal policies and other internal documents. The Board hereby confirms that no false or misleading statements were made in this ESG Report.

### BOARD APPROVAL

Upon review of the management team, this ESG Report was approved by the Board on 18 June 2019.

### ESG AND PINE CARE GROUP

Pine Care Group is a leading operator of care and attention homes, having served the elderly in Hong Kong since 1989. The Group established its first care and attention home in Hong Kong in 1989, and now operates a network of nine care and attention homes with over 1,100 residential care places, across seven districts in Hong Kong. Our new upscale care and attention home, Pine Care Place in Yoho Mall I (Extension), has commenced its operation in June 2018.

### 概覽

本報告為本公司刊發的第三份環境、社會、管治（「ESG」）報告（「ESG報告」），其說明我們與關鍵權益人的關係，以及我們就提供優質安老院舍服務、專業及商業道德及環境保護遵守適用規例及指引時採取的措施。本ESG報告的報告年度與我們的財政年度一致。

### 報告編製基準

本ESG報告根據上市規則附錄二十七所載《環境、社會及管治報告指引》編製。透過關鍵權益人的參與，我們已識別對彼等而言較為重要的事項並在本報告中闡述該等事項。

### 報告範圍

報告範圍涵蓋香港九間安老院舍。

### 數據來源及可靠性保證

本ESG報告所呈報的數據乃基於我們內部統計報告、內部政策及其他內部文件。董事會確認，本ESG並無作出虛假或具有誤導性的陳述。

### 董事會批准

經管理團隊審閱後，本ESG報告於2019年6月18日獲董事會批准。

### ESG及松齡護老集團

松齡護老集團是領先的安老院舍營運商，自1989年起於香港為長者提供服務。本集團於1989年於香港成立首間護理安老院，本集團現時經營一個由九間護理安老院組成的網絡，供應超過1,100個安老院舍宿位，遍佈香港七個地區。我們新的高端護理安老院，即位於形點一期（擴展部分）的松齡雅苑，已於2018年6月開業。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Since 1989, we have always emphasised on the quality and innovation of our services, and have always operated based on our guiding principles, which include: (i) competent people: attracting the best staff members possible and having the right system in place to help them reach their full potentials; (ii) respect: respecting the elderly residents the way we would to our families; and (iii) elderly first: putting the best interests of the elderly residents above all else. In the past 30 years, through good and bad times, we have always held firmly to these principles, and these are the principles that have guided us to where we are today.

As the Group continues to define the standards of excellence in our elderly care home services, we ensure that we act with integrity and comply with applicable laws and regulations. Our employees uphold high standards of ethical and best practice in the RCHE industry. The Group highly values its employees and retains talents that stand as the backbone of our operations to deliver consistent high quality of services to our customers.

We treasure our relationship with the other key stakeholders including bankers, suppliers and the wider community, as well as minimise adverse environmental impacts. We are able to maintain our sound relationship and obtain continuous support from the key stakeholders. With the contribution from our employees, we aim for continuous value creation within the community.

### COMPLIANCE WITH REGULATIONS

The Group's business is subject to extensive laws and regulations relating to, among others, the licensing of care and attention homes, treatment of pharmaceutical wastes, labour practices as well as protection of confidentiality and personal data privacy.

Compliance with the law is the cornerstone of the sustainability of our business. The Group has internal policies and systems in place designed with a view to ensuring compliance with applicable laws and regulations.

### OUR MANAGEMENT OF ESG ASPECTS

The Group considers managing ESG risks as an important driver to the sustainable growth of our business. The Board is responsible for evaluating and determining our ESG-related risks, and ensuring that appropriate and effective ESG risk management and internal control systems are in place. The implementation of ESG strategies and programs is delegated to our home managers and deputy home managers.

自1989年起，我們一直注重我們服務的質量及創新，並一直按照我們的指導原則經營，包括(i)人才：吸納優秀人才，並提供完善的系統，助其全面發揮潛力；(ii)尊重：如家人般尊重長者院友，做到「敬老如親」；及(iii)將長者院友的最佳利益置於首位。於過去30年，無論順境或逆境，我們一直堅守該等原則，而該等原則亦引領我們取得如今的成績。

在本集團繼續樹立安老院舍服務的卓越標準的同時，我們確保誠實行事並遵守適用法例及規例。我們的僱員秉持安老院行業的高道德標準及最佳慣例。本集團高度珍惜僱員並挽留作為業務骨幹的人才以為客戶提供一貫優質的服務。

我們重視與銀行家、供應商及周邊社區等其他關鍵權益人的關係，並盡力減小不利環境影響。我們得以維持與關鍵權益人的關係並持續獲得彼等的支持。憑藉僱員的付出，我們致力為所在社區持續創造價值。

### 遵守規例

本集團的業務須遵守諸多法例及規例，涉及(其中包括)安老院舍牌照、醫藥廢棄物處理、勞工慣例以及保密及個人資料隱私。

遵守法例是我們的業務可持續發展的基石。本集團設有內部政策及制度，旨在確保遵守適用法例及規例。

### 我們的ESG層面管理

本集團將管理ESG風險視為業務可持續增長的重要驅動力。董事會負責評估及釐定ESG相關風險，確保適當及有效的ESG風險管理及內部控制系統落實到位。安老院主管及副主管獲授權ESG策略及項目的執行工作。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### CORPORATE GOVERNANCE

The Group has complied with the Code Provisions in the Corporate Governance Code as set out in Appendix 14 of the Listing Rules. Three board committees have been established for overseeing different functions. Our Directors serve different roles in the Audit Committee, the Remuneration Committee and the Nomination Committee. All existing policies and practices in relation to management and corporate matters are reviewed by the Board on a regular basis for compliance with new requirements. More information on governance and the Board is available in the Corporate Governance section of this annual report.

### RELATIONSHIP WITH OUR STAKEHOLDERS

#### Our relationship with customers

The Group's principal customers are individual customers, a public hospital and the SWD, with which we entered into contractual arrangements pursuant to which the SWD purchased residential care places from the Group under the EBPS. All of the Group's end-users are individual customers.

The Group is committed to quality excellence to maintain end-user satisfaction. We aim to ensure the delivery of consistent quality services to enhance resident experience through standardised management and operational procedures with international accreditations across our network of care and attention homes. We also conduct regular evaluations to ensure compliance of the standardised operational procedures in the delivery of services to our residents.

For more information about our customers, please refer to "Our Customers".

#### Our relationship with bankers

We have established long term relationships with our bankers who equip us with financing flexibility. The accessibility of bank borrowings depends on our creditworthiness as proven by timely repayment record, and our compliance with the financial covenants of the banking facilities. With higher degree of transparency of operational performance and financial results of the Group after the Listing, we firmly believe that our bankers will continuously support us with adequate banking facilities.

#### Our relationship with suppliers

We proactively communicate with our suppliers including traders of groceries, intermediaries referring professional and qualified staff, and medical care product companies to ensure that they are committed to delivering high-quality food and beverages, medical products, consumables and professional services. We effectively implement assessment processes on suppliers through conducting regular evaluation on the performance of contracts and other measures, to ensure the performance of our suppliers. The procurement of equipment, products and services is undertaken through open and fair competition.

### 企業管治

本集團已遵守上市規則附錄十四所載企業管治守則的守則條文。三個董事會委員會已告成立以監督不同的職能。我們的董事於審核委員會、薪酬委員會及提名委員會擔任不同的角色。董事會定期檢討有關管理及公司事務的所有現有政策及慣例，確保遵守新的規定。有關管治及董事會的更多資料載於本年報企業管治一節。

### 我們與權益人的關係

#### 我們與客戶的關係

本集團主要的客戶為個人客戶、公立醫院及社會福利署，我們與社會福利署訂立了合約安排，據此社會福利署在改善買位計劃下購買本集團的安老院舍宿位。本集團所有最終用戶均為個人客戶。

本集團致力達至優良的品質，以保持最終用戶的滿意度。我們旨在透過在整個護理安老院網絡內實施國際認證的標準化管理及營運程序，確保輸出一貫的優質服務，以提升院友體驗。我們亦會進行定期評估，以確保為院友提供的服務符合標準化營運程序。

有關我們的客戶的更多資料，請參閱「我們的客戶」。

#### 我們與銀行家的關係

我們與銀行家建立了長期的關係，為我們提供融資靈活性。銀行借款的可及性取決於我們的信譽（通過及時還款記錄證明），以及我們遵守銀行融資的財務契諾。本集團在上市後有更高透明度的營運表現及財務業績，我們堅信，我們的銀行家將繼續為我們提供充足的銀行融資。

#### 我們與供應商的關係

我們積極與供應商（包括雜貨貿易商、專業及合資格員工的中介及醫療護理產品公司）溝通，以確保彼等能提供優質的食品及飲品、醫療產品、消耗品以及專業服務。我們通過對合約履行情況的定期評估及其他措施，有效實施供應商評估流程，以確保供應商的表現。設備、產品及服務的採購透過公開及公平競爭的方式進行。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Our relationship with employees

Employees are regarded as important and valuable assets of the Group. The objective of the Group's human resource management is to reward and recognise performing staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression by appropriate training and providing opportunities within the Group for employees' career advancement.

For more information about our employees, please refer to "Our Employees".

### OUR CUSTOMERS

The Group is committed to quality excellence and recognises that continual improvements are vital to enhancing competitiveness as well as customer satisfaction. We aim to ensure the delivery of quality services.

The Group has implemented standardised management and operational procedures across our network of care and attention homes to ensure consistency of service quality and to enhance resident experience. These management and operational procedures cover areas that are required under the RCHE Code of Practice, Residential Care Home (Elderly Persons) Ordinance (RCH(EP)O) and its subsidiary legislation, the Service Quality Standards issued by the SWD, ISO 9001 quality management system and the ISQua standards accredited by the Hong Kong Association of Gerontology.

### Quality Assurance Monitoring Committee

The Group has established a Quality Assurance Monitoring Committee ("QAMC") to oversee the quality of the elderly care services provided to our residents. The composition of the QAMC includes the management team, employees, residents, families of residents and parties independent of the Company.

The QAMC is responsible for conducting surprise audits on our care and attention homes and subsequent to such audits, providing objective feedbacks to improve our operational processes. The audit system includes review of the bedrooms, facilities, meal provision service, medicine dispensation, nursing service, provision of social activities and attitude of employees. On-site inspections are also conducted from time to time by QAMC members.

### 我們與僱員的關係

本集團視僱員為重要且寶貴的資產。本集團人力資源管理的目標是通過提供有競爭力的薪酬待遇及實施具有適當獎勵措施的良好績效評估制度，獎勵及認可僱員，並通過適當的培訓及提供於本集團內的晉升機會，促進僱員的職業發展及進步。

有關我們僱員的更多資料，請參閱「我們的僱員」。

### 我們的客戶

本集團致力達至優質，亦認為持續改進對於增加競爭力及客戶滿意度極為重要。我們旨在輸出優質服務。

本集團於護理院網絡內實施標準化管理及營運程序，確保服務質素統一及提升院友體驗。該等管理及營運程序覆蓋範圍乃按照安老院實務守則、《安老院條例》及其附屬法例、社會福利署發出的服務質素標準、ISO 9001 質量管理體系及香港老年學會認可的國際醫療品質協會標準。

### 優質服務監察委員會

本集團設立優質服務監察委員會（「優質服務監察委員會」）以監督給予院友的安老服務質素。優質服務監察委員會由管理團隊、僱員、院友、院友家屬及獨立於本公司的多方所組成。

優質服務監察委員會負責突擊審查護理院，其後提出客觀反饋以改進營運程序。審查系統包括檢查睡房、設備、送餐服務、藥物分配、護理服務、提供社交活動及僱員態度。優質服務監察委員會成員亦不時進行實地考察。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Residential Aged Care Accreditation Scheme

The Group is accredited under the Residential Aged Care Accreditation Scheme of the Hong Kong Association of Gerontology. Such accreditation programme promotes best practices in the RCHE industry, and is currently the only scheme in Hong Kong recognised internationally, by The International Society for Quality in Health Care. Accreditation under this scheme ensures that our care and attention homes have, among others, established effective governance; provided a safe, hygienic and comfortable environment, facilities and services for our residents; established a set of planning, supervision and service improvement processes to meet the needs of residents; and established an effective information management system.

### Periodic Surveys and Service Quality Team

We conduct periodic surveys with residents and their families. We then conduct management review meetings to review the survey results and identify key improvement areas and opportunities, and design and implement measures to improve on identified deficiencies.

We have also participated in the “Residential Care Homes for the Elderly Service Quality Team” plan of the SWD since 2013, pursuant to which members of the service quality team will visit our care and attention homes on a regular basis. After such visits, the service quality team will make recommendations to the Group and the SWD will follow up on these with us.

### Individual Care Plan

The Group understands that the specific needs of every elderly resident are different. As a result, every one of our elderly residents has an individual care plan that is designed specific to his/her own needs, which is periodically reviewed and fine-tuned according to progress.

When a new resident is admitted, a three-pronged evaluation of his/her conditions is conducted by a nurse, a social worker, and a physiotherapist. Based on the results of the evaluation, an individual care plan is designed to meet the specific needs of the resident. The plan is then carried out for a period of 6 months, at which point the plan is re-evaluated and new objectives for the next 6 months are set. This ensures that the elderly resident always receives the best and most appropriate care possible.

### 香港安老院舍評審計劃

本集團已通過香港老年學會的香港安老院舍評審計劃評審。該評審計劃推廣安老院舍照顧服務業的最佳實務，且為現時香港唯一國際認可（由國際醫療品質協會）的計劃。此計劃的評審確保護理院（當中包括）建立有效管治；提供安全、衛生及舒適的環境、設備及服務予院友；建立一系列的計劃、監察及服務改進程序以符合院友所需；及建立一套有效的資料管理系統。

### 定期調查及服務質素團隊

我們對院友及其家屬進行週期調查。其後進行管理層回顧會議，回顧調查結果及識別關鍵改進空間及機會，以及設計和實施措施以改進已識別的缺點。

我們自2013年起亦參與社會福利署的「安老院服務質素小組」計劃，因而服務質素小組成員將定期探訪護理院。探訪後，服務質素小組將向本集團提出建議及社會福利署將與我們跟進該等事宜。

### 個人護理計劃

本集團明白每位入住長者的具體需要各不相同。因此，每一位入住長者均會根據其個人需要制定個人護理計劃，該計劃會作週期性檢查及根據情況微調。

每當有新院友入住，將由護士、社工及物理治療師為其狀況進行三方面評估。基於評估結果制定個人護理計劃以符合院友的具體需要。該計劃為期6個月，期滿後計劃會進行重新評估並設立接下來6個月的新目標。盡力確保入住長者一直接受最佳最適當的護理。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Safeguarding Customers' Rights

We respect every customer without regard to individual differences. The Group does not tolerate any discrimination and ensures that every customer is treated equally while using our elderly home care services.

Customers are welcomed to provide feedback or file complaints directly to our frontline staff or through complaint handling hotline which allows complainants to submit their complaints on an anonymous basis to an operator, independent of our care and attention homes. A customer service team takes immediate action on receipt of any complaint, resolving or following up the complaint until resolution. We treat complaints seriously and view them as a means to consistently improve our service level and quality.

### Protection of Customer Information

The Group considers that privacy and security of information are critical operating principles. The Group has implemented comprehensive information privacy and information security programmes to protect personal privacy. We are committed to the compliance of relevant laws and regulations. We recognise the importance of keeping personal information of our residents in strict confidence.

The right of a resident to privacy is essential in the RCHE industry, and our residents expect us to keep their information strictly confidential. We are subject to the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) which restricts the use of personal data of residents collected by us for specific purposes, such as the provision of information on home events and activities. We obtain consent from residents before we collect and use such personal information.

The Group is committed to complying with relevant laws and regulations on customer data protection and privacy. Any unauthorised copying, dissemination or disclosure of confidential information, including identities and transaction records of customers, are strictly prohibited.

During the reporting period, the Group did not discover any serious violation of relevant laws and regulations which would have material effects on the Group.

### OUR EMPLOYEES

As at 31 March 2019, the Group had a total of 425 employees which comprises operation staff and corporate staff. The Group highly values its employees, as the workforce is not only the most valuable asset of the Group but is also the solid foundation for sustainable development. The Group strictly complies with relevant laws and regulations regarding employment in Hong Kong and ensures employees are reasonably remunerated.

### 保障客戶權利

我們尊重並一致對待每一名客戶。本集團絕不容許任何形式的歧視行為並確保每名客戶在使用我們的安老院舍服務時得到平等對待。

我們鼓勵客戶提供反饋或直接向我們的一線員工提出投訴，或透過投訴熱線提出投訴，這讓投訴者得以向獨立於安老院舍的接線員進行匿名投訴。客戶服務團隊在接到投訴後立即採取行動，處理或跟進投訴直至得到圓滿解決。我們高度重視投訴並將其視為持續改善服務水平及質素的手段。

### 保護僱客資料

本集團認為資料私隱及安全為關鍵的營運原則。本集團實施全面資料私隱及資料安全程序以保護個人私隱。我們致力遵守所有相關法例及規例。我們明白將院友的個人資料嚴格保密的重要性。

於安老院舍照顧服務行業，院友的私隱權是必要的，院友預期我們將其資料嚴格保密。我們根據個人資料(私隱)條例(香港法例第486章)限制我們因特定目的而收集院友個人數據的使用，例如於院舍事項及活動所提供的資料。於收集及使用該等個人資料前會先獲得院友同意。

本集團於客戶數據保護及私隱上致力遵守相關法例及規例。嚴禁任何未經授權而複製、發放或披露機密資料，包括客戶的身份及交易記錄。

於報告期間，就相關法例及規例，本集團概無發現任何會對本集團有重大影響的嚴重違反。

### 我們的僱員

於2019年3月31日，本集團合共有425名僱員，包括營運職員及公司職員。本集團高度重視其僱員，因勞動力不單是本集團最寶貴的資產，亦是可持續發展的穩固基礎。本集團嚴格遵守就僱傭相關的香港法例及規例及確保僱員擁有合理薪酬。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR WORKFORCE AS AT 31 MARCH 2019

#### Total workforce

#### Composition by gender

Female  
Male

#### Composition by employee category

Operation staff  
Corporate staff

#### Composition by age group

> 50  
31–50  
30 or below

### 我們於2019年3月31日的員工

員工總數 425

#### 按性別劃分

女性 377  
男性 48

#### 按員工類別劃分

營運員工 376  
企業員工 49

#### 按年齡組別劃分

50歲以上 215  
31–50歲 136  
30歲或以下 74

### WORKFORCE TURNOVER RATE FOR FY2019

#### Overall turnover rate

#### Turnover rate by gender

Female  
Male

#### Turnover rate by employee category

Operation staff  
Corporate staff

#### Turnover rate by age group

> 50  
31–50  
30 or below

### 2019財政年度的員工流失率

整體流失率 30%

#### 按性別劃分的流失率

女性 6%  
男性 23%

#### 按員工類別劃分的流失率

營運員工 29%  
企業員工 1%

#### 按年齡組別劃分的流失率

50歲以上 13%  
31–50歲 11%  
30歲或以下 6%

The overall employee turnover rate of the Group during the FY2019 was 30%. The turnover rate of operation staff was higher than corporate staff, with the ratio being 29% and 1% respectively. In terms of the age profile, the employees aged 50 or above had the highest turnover rate of 13% while the group aged 30 or below had the lowest turnover rate of 6%.

於2019財政年度，本集團的整體僱員流失率為30%。營運職員的流失率高於公司職員，分別為29%及1%。按年齡組別計，50歲或以上的僱員流失率最高，為13%；而30歲或以下的組別流失率則最低，為6%。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employment

A Staff Handbook provides the necessary information and guidelines on codes of conduct, equal opportunity, termination of service, rewards and penalties, leave entitlement, and other relevant matters. Employees are recruited, remunerated and promoted on the basis of merit, including qualifications, competence, matching expertise to requirements of the post, and contribution to the Group. No limits are imposed on age or gender, and there is no discrimination in favour or against any group of employees.

In addition, the Group employs imported workers through the Supplementary Labour Scheme ("SLS") of the Labour Department. We confirm that, all imported workers employed by the Group have valid visa/entry permit to work in Hong Kong and there is no breach of any of the conditions imposed under the SLS.

Employees enjoy rights as provided for by laws and the systems of the Group. Employees of different backgrounds and qualifications enjoy equal promotion opportunity, salary adjustment, training and development provision. The Group respects and protects these rights, and will not tolerate any discriminatory acts in the Group.

During the reporting period, there was no non-compliance or breach of legislation related to applicable employment laws and regulations.

### Health and Safety

The Group is committed to providing and maintaining a safe and healthy working environment for all employees. We endeavour to comply with all relevant laws and regulations on health and safety by routine evaluation of the hazards and safety of our care and attention homes. We have instituted internal safety policies and systems to ensure strict compliance with such requirements.

Due to the nature of our business, incidents at our care and attention homes could have detrimental effects on the health and safety of our employees and residents. Accordingly, we have established standardised workplace health and safety procedures and all employees are required to comply with such in the operation of our care and attention homes. These procedures are part of our customised safety management system, with our Executive Director, Mr. Yim Edwin Pui Hin, in charge. Mr. Yim Edwin Pui Hin oversees compliance with all workplace health and safety measures.

### 僱傭

員工手冊就行為、平機、終止服務、獎金與罰款、有薪假期及其他相關事宜的準則提供必要的資料及指引。僱員按優點(包括資格、能力、符合崗位要求的專業及對本集團的貢獻)而受僱、獲酬及得到晉升。並不限制年齡及性別，以及沒有對任何類別的僱員抱有偏好或歧視。

此外，本集團透過勞工處的補充勞工計劃(「補充勞工計劃」)僱用輸入勞工。我們確認，所有受僱於本集團的輸入勞工均持有有效簽證／進入許可於香港工作，以及概無違反任何補充勞工計劃所設條件。

僱員享有法律及本集團系統提供的權利。不同背景及資格的僱員享有同等晉升機會、薪金調整、訓練及發展提供。本集團尊重且保護該等權利，不會容忍本集團發生任何歧視行為。

於報告期間，概無不遵守或違反適用的法例及規例。

### 健康及安全

本集團盡力提供及維持安全及健康的工作環境予所有僱員。我們致力於遵守所有健康及安全的相關法例及規例，為此於護理院中進行例行的危害及安全評估。我們制定內部安全政策及系統以確保嚴格遵守該等要求。

由於我們的業務性質，護理院的事故可能會對我們的僱員及院友造成負面影響。故此，我們建立標準化的工作場所健康及安全程序及所有僱員須遵守該等程序營運護理院。該等程序由我們的執行董事嚴沛軒先生負責，為訂制的安全管理系統之一部份。嚴沛軒先生監督所有工作場所之健康及安全措施之遵守性况。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has set up an Occupational Health and Safety Committee, to conduct regular reviews of staff health and safety issues, assess latent crisis possibility, identify risks and suggest solutions to ensure a safe working environment and minimising the probability of accidents. We have developed an effective mechanism to improve the procedures for reporting industrial injury accidents so that injured employees could obtain support and follow-up labour compensation. Contingency procedures and review mechanisms have been set up to provide appropriate measures to prevent similar accidents.

The Group complies with the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) ("BO") and subsidiary legislation relating to the planning, design and construction of buildings and associated works and regular inspection of buildings and associated repairs to prevent buildings from becoming unsafe.

The Group complies with requirements and specifications for fire service installations and equipment to be provided for Residential Care Homes for the Elderly (RCHE), based on Codes of Practice for Minimum Fire Service Installations and Equipment and Inspection, Testing and Maintenance of Installations and Equipment issued by the Fire Services Department from time to time.

All fire service installations and equipment installed in the Group's care and attention homes are maintained in efficient working order at all times and inspected by a registered fire service installation contractor at least once every 12 months, in accordance with the Fire Service (Installations and Equipment) Regulation (Chapter 95B of the Laws of Hong Kong).

In the reporting period, the Group has complied with relevant laws and regulations on health and safety and there were no recorded work-related injuries or fatalities.

### Development and Training

The Group places great importance on continuing development of professional knowledge and skills for employees.

The Group has established policies on staff development and training. The Group provides both internal and external training opportunities for various levels of employees, including management, operations and back office supporting staff. The home managers and management team of each care and attention home are expected to encourage and facilitate continuous development of staff through internal or external training.

本集團設立職業健康及安全委員會，就員工健康及安全問題、評估潛在危機可能性、識別風險及建議方案進行定期回顧，以確保安全工作環境及將意外發生的可能性減至最低。我們建立了一套有效機制以改進報告工傷意外的程序，使受傷僱員能獲得支時及後續勞工補償。已設立應急程序及回顧機制以提供適當措施防止同類意外。

關於建築物的計劃、設計及建造及其定期檢查以及關聯維修，本集團遵守建築物條例(香港法例第123章)(「建築物條例」)及附屬法例，以防止建築物變得不安全。

本集團遵守安老院舍照顧服務就消防裝置及設備的要求及規格，按照由消防處不時發行的最低限度之消防裝置及設備與裝置及設備之檢查、測試及保養守則。

根據消防(裝置及設備)規例(香港法例第95B章)，所有安裝於本集團的護理院的消防裝置及設備經常維持於有效運作的狀態，以及至少每12個月由消防裝置承辦商檢查一次。

於報告期間，本集團遵守健康及安全的相關法例及規例，概無錄得與工作相關的受傷或死亡。

### 發展及培訓

本集團高度重視僱員持續發展其專業知識及技能。

本集團建立員工發展及培訓的政策。本集團提供外部及內部的培訓機會予不同級別的僱員，包括管理層、營運及後勤員工。各個護理院的經營者及主管亦會透過內部及外部培訓鼓勵及促進員工的持續發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Selected training sessions on occupational safety, stress management, infection control, drug management, nursing care, mid-career study and job-related seminars are conducted by professional training organisations or consulting companies. These enable our staff to keep abreast of the latest development in care for the elderly and safety and health at work. Skills covered include proper manual handling technique, enhancing awareness of drug safety management and effective infection control measures.

The Group aims to retain a skilled workforce through systematic training and professional development and training, which is a recognised attribute of our dedicated management and workforce.

We believe that our commitment to employee excellence will lead to the continued growth of our business and enhancement of the quality of services provided to our residents. Accordingly, we will continue to increase efforts in human resources management and retention. We are confident that such efforts will enhance our reputation and appeal as an employer of choice in the RCHE industry.

The Group will continue to implement an internal rotation system for management personnel to provide them with greater exposure to our operations; to develop a career advancement programme with a clearly identifiable long-term career path to motivate our employees; and to devise rewards programmes which would encourage our staff to attend training courses offered by external institutions.

### Labour Standards

The Group attaches great importance to and strictly abides by all applicable labour laws and regulations on employment such as Employment Ordinance (Chapter 57 of the Laws of Hong Kong), Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong), Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong) and their respective subsidiary legislations in Hong Kong.

The Group considers child and forced labour unacceptable and must be strictly prohibited. The Group has instituted a comprehensive screening and recruiting process to prohibit the use of child labour.

Employee work schedules are set up fairly to keep within standard working hours. All employees are provided with appropriate leave entitlements, including annual leave, sick leave, maternity leave, paternity leave and compassionate leave.

專業培訓機構或顧問公司就職業安全、壓力管理、感染控制、藥物管理、護理、中期職業學習及工作相關研討會將挑選及進行培訓環節。致使我們的員工能夠於安老和工作安全及健康方面緊貼最新發展。涵蓋技能包括正確體力處理操作技巧、提升藥物安全管理意識及有效的控制感染措施。

本集團旨在透過系統性培訓和專業發展及培訓打造一支熟練的員工團隊，此為我們盡責的管理層及員工公認的特性。

我們相信投入使僱員優秀將令業務持續成長，以及提升給予我們院友的服務質素。因此，我們將繼續增加對人力資源管理及保留的付出。我們有信心該等付出將於安老院舍照顧服務行業提升我們的聲譽及作為僱主選擇的吸引力。

本集團將繼續實施管理人員的內部輪班制，以對營運有更長時間接觸；建立事業晉升計劃提供清晰可見的長期事業發展途徑推動僱員；以及設計獎勵計劃鼓勵員工出席外部機構提供的培訓課程。

### 勞工標準

本集團高度重視及嚴格遵從所有適用的香港勞工法例及僱傭規例，例如《僱傭條例》(香港法例第57章)、《職業安全及健康條例》(香港法例第509章)、《強制性公積金計劃條例》(香港法例第485章)、《最低工資條例》(香港法例第608章)及其附屬法例。

本集團認為兒童及強制勞動不可接受及必須嚴厲禁止。本集團實行全面篩選及招聘程序以禁止使用兒童勞動。

僱員工作時間表公平訂立且保持於標準工時內。所有僱員均獲適當的有薪假期，包括年假、病假、產假、侍產假及恩恤假。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Anti-corruption and Business Ethics

The Group is well aware of the importance of honesty, integrity and fairness, and has included anti-corruption policy such as giving and taking interests and declaration of conflicts of interests in our staff manual. Through the establishment of these policies, we encourage all employees to discharge their duties with integrity and to comply with relevant laws and regulations.

The Group is committed to adhering to the highest ethical standards and maintaining a corporate culture of integrity and justice for preventing, detecting and reporting all types of fraud, including corruption. Employees at all levels are expected to conduct themselves with integrity, impartiality and honesty. We have established effective anti-corruption procedures, including declaration of interests, whistleblowing, among others.

Our whistleblowing policy facilitates staff to discreetly report any misconduct or dishonest activities, such as suspected corruption, fraud and other forms of criminality by email to the Company's Audit Committee or the Company secretary.

The whistleblowing policy documents set out the whistleblowing handling system for the establishment and maintenance of the highest possible standards of openness, probity and accountability for employees to raise their concerns in confidence without fear of harassment, reprisal, victimisation, discrimination or disadvantage.

The Group has set up a working committee, comprising the Director, Chief Financial Officer and Head of Human Resources, to take responsibility for evaluating every report received and decide if a full investigation is necessary. The working committee is responsible for reporting to the Audit Committee the issue, the result of investigation and the corrective action taken to ensure the Audit Committee is informed and the issue would hopefully not occur again in the future.

During the reporting period, there was no legal case regarding corrupt practices nor any case of corruption found or reported by the Group and the Group was not aware of any non-compliance with the relevant laws and regulations that had significant impact on the Group relating to bribery, extortion, fraud and money laundering.

### 反貪污及商業道德

本集團非常清楚誠實、正直及公平的重要性，並已將反貪污政策（如提供及收受利益以及申報利益衝突等）加入我們的員工手冊中。透過建立該等政策，我們鼓勵所有僱員解除職務時保持正直及遵守相關法例及規例。

本集團致力於謹守最高道德標準及維持正直公正的企業文化，防止、查明及報告所有類型的詐騙，包括貪污。各階層僱員預期品行正直、公平及誠實。我們建議有效的反貪污程序，其中包括申報利益、舉報。

我們的舉報政策促使員工謹慎地電郵至本公司的審核委員會或公司秘書，以報告任何不當行為或不誠實活動，例如疑似貪污、詐騙及其他形式的犯罪。

舉報政策文件設立舉報處理系統，建立及維持公開、廉潔及問責的最高可行標準，使僱員提升其保密意識而不畏騷擾、報復、傷害、歧視或不利。

本集團設立工作委員會，由董事、財務總監及人力資源總監所組成，負責評估所有所得報告及決定是否需要展開全面調查。工作委員會負責向審核委員會報告問題、調查結果及已採取的矯正舉動，確保審核委員會知悉並預期問題將不會再度發生。

於報告期間，本集團概無發現或舉報任何有關貪污行為的法律案件或任何貪污個案，本集團亦不知悉對本集團產生重大影響之任何有關賄賂、敲詐、舞弊及洗錢之相關法律及法規之不合規情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR ENVIRONMENT

As the Group operates care and attention homes for the elderly in Hong Kong offering a comprehensive range of residential care services, emissions such as air pollutants arising from the fuel usage of company cars, are insignificant as compared to companies in certain industries such as manufacturing.

The Group endeavours to comply with applicable environmental laws and regulations and has adopted effective measures to reduce wastage, such as using more energy-efficient equipment and adopting environment-friendly disposal procedures. Our employees are fully aware that it is important to minimise the impact on the environment and natural resources when conducting Group operations.

#### Treatment of Waste

A total of approximately 497 kilograms of chemical and clinical wastes was generated during the year. The Group handles the pharmaceutical products at our care and attention homes on a day-to-day basis and disposes chemical and clinical wastes with care. We deal with the disposal of pharmaceutical products in accordance with the Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), Waste Disposal (Chemical Waste) (General) Regulation (Chapter 354C of the Laws of Hong Kong) and Waste Disposal (Clinical Waste) (General) Regulation (Chapter 345O of the Laws of Hong Kong).

We have implemented a set of internal policies and guidelines to ensure that the disposal of chemical and clinical wastes and pharmaceutical substances are carried out in a safe manner. We have engaged chemical and clinical waste collection service providers to dispose of our chemical and clinical wastes. In relation to hazardous waste such as expired and unwanted pharmaceutical products, we have engaged qualified waste disposal and recycling companies licensed by the Environmental Protection Department to handle the disposals.

Non-hazardous waste disposed totalled approximately 6,894 kilograms during the year. To maintain hygiene at our elderly care homes and protect our residents from infection, we consider using disposable items necessary and room for reducing non-hazardous waste is limited. It is our policy to educate our staff to recycle resources and to avoid unnecessary consumption and disposal of materials. During FY2019, a total of approximately 0.6 tonne of waste paper was recycled.

In addition, to improve the air quality, the Group has installed high-performance air purifier equipment such as germicidal air deodorisers for smell control and purification.

### 我們的環境

由於本集團於香港營運護理安老院，提供全面的住宿護理服務，對比若干行業（如製造業）的公司，諸如公司車輛使用燃料產生的空氣污染物等的排放實為微不足道。

本集團致力於遵守適用之環境法例及規例，採用有效的措施以減少消耗量，例如使用更高效能的設備及採取環境友善的處理程序。我們的僱員充分意識到於本集團營運時將對環境及自然資源的影響最少化的重要性。

#### 處理廢棄物

年內產生共計約497公斤的化學及醫療廢棄物。本集團每日處理護理院的藥物及小心棄置化學及醫療廢物。我們根據廢物處置條例（香港法例第354章）、廢物處置（化學廢物）（一般）規例（香港法例第354C章）及廢物處置（醫療廢物）（一般）規例（香港法例第345O章）進行藥物棄置。

我們實施一套內部政策及指引，確保化學及醫療廢物及藥物以安全方式棄置。我們僱用化學及醫療廢物收集服務供應商以棄置我們的化學及醫療廢物。有關有害廢物如過期及多餘藥品，我們則僱用合資格並獲環境保護署批予牌照的廢物棄置及回收公司處理該等棄置。

我們處置的無害廢物總量約為6,894公升。為保持我們的安老院舍衛生及保護長者院友免受感染，我們認為有必要使用一次性物品，而減少無害廢物的空間亦有限。我們的政策旨於教導員工回收資源及減少不必要的物料消耗及報廢。於2019財政年度，共計約0.6噸的廢紙被回收。

此外，為提升空氣質素，本集團已安裝如空氣殺菌除臭機等高性能的空氣淨化設備以控制及淨化臭味。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Resources Consumption

Resources used in the operation are mainly electricity, water, fuel gas for car and printing paper.

Emissions generated by the Group were mainly indirect greenhouse gases (“GHGs”) emissions generated from the use of electricity and gas. During the year, there were a total of Scope 2 – energy indirect emissions of approximately 3,586.4 in tonnes, carbon dioxide (“CO<sub>2</sub>”) equivalent, representing 99.7% of the total GHGs emissions of the Group; whilst the remaining 0.3% of the total GHGs emissions represented Scope 3 – other indirect emissions of approximately 12 in tonnes, CO<sub>2</sub> equivalent that were incurred as a result of the electricity used for fresh water and sewage.

A total amount of electricity of approximately 4,483,000 kilowatt hours and a total amount of water of approximately 39,684 tonnes were consumed during the year.

The Group has implemented energy and water saving practices, resulting in low consumption levels. To reduce energy consumption, the Group has installed the CarbonCare LED, which combines LED lighting with un-validated carbon offset programmes to offer a climate-friendly solution to the usage of lighting. The workplace temperature has been maintained at a comfortable level of 23-25°C to encourage energy conservation and to reduce emissions. Staff are encouraged to minimise paper, water and electricity consumption.

### OUR COMMUNITY

With the commitment to being a socially responsible corporation, the Group has been named by The Hong Kong Council of Social Service as a “Caring Company” since our establishment. The Group encourages our staff and our residents to contribute their time and efforts in participating in local community activities and events. Examples are as follows:

#### Pine Care Olympics

Pine Care Chun King Elderly Centre, Pine Care (Tak Fung) Elderly Centre and Pine Care (Po Tak) Elderly Centre organised Pine Care Sports Day at Lei Muk Shue Community Hall in April 2018. Five sporting events were held and competed by 3 groups, allowing the residents to break through their limits. The event was in partnership with Tak Wah District Council member, where 70 residents participated in the event.

### 資源消耗

營運中使用的資源主要為電、水、汽車燃油及列印紙。

本集團產生的排放物主要為使用電及汽油時產生的間接溫室氣體（「溫室氣體」）排放物。年內，有共計約3,586.4噸二氧化碳當量（「CO<sub>2</sub>」）的第二類 – 能源間接排放物，佔本集團溫室氣體排放的99.7%；溫室氣體總排放的其餘0.3%為約12噸CO<sub>2</sub>當量的第三類 – 其他間接排放物，乃因淡水及污水用電而產生。

年內共計用電約4,483,000度及共計用水約39,684噸。

本集團實施能源及水的節約措施，因而達至低消耗水平。為減少能源消耗，本集團已安裝低碳關懷LED，結合LED燈光及未經證實的碳抵銷計劃，為燈光使用提供一個氣候友善的方案。工作場所溫度維持在舒適水平23至25°C之間，以鼓勵節能減排。我們鼓勵員工盡量節約用紙、用電及用水。

### 我們的社區

本集團致力成為具社會責任的企業，自成立以來獲香港社會服務聯會頒發「商界展關懷」。本集團鼓勵員工及院友貢獻時間，用心參與本地社區活動及事項。例子如下：

#### 松齡奧運會

松齡俊景護老中心、松齡（德豐）護老中心以及松齡（保德）護老中心於2018年4月假梨木樹社區會堂舉辦「松齡奧運會」，包括有五個運動項目和三個團體挑戰，令住客突破了自己的限制。是次計劃與德華區議會議員合作，受惠長者有70人。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### “Share and Care” Donation Drive

Since May 2018, residents of Pine Care (Manning) Elderly Centre, Pinecrest Elderly Centre and Pine Care Hong Fai Elderly Centre have participated in the production of a community focus video, where they encourage people in the community to donate materials and supplies, so that these may be transferred to those in need in the community. The staff and residents also made 1,000 decoupage presents which were distributed in the second half of 2018 at the “Share and Care” Community Carnival.

### Flag Day

In June 2018, Pine Care Chun King Elderly Centre held flag-selling event to raise funds for Senior Citizen Home Safety Association.

### Elderly Boccia Contest

Since September 2018, Pine Care (Manning) Elderly Centre has participated in Elderly Boccia Contest organised by the Christian Family Service Centre. After 40 sessions of hard boocia training, our residents participated in open competitions to meet with other community elders, to challenge themselves and to advocate a healthy community.

### Co-organised Volunteer Event

In December 2018, Pine Care Chun King Elderly Centre has co-organised a volunteer event “五味人生” with Po Leung Kuk to invite ex-mentally ill persons to our centre to share their personal stories and experience with our residents which advocate social communion among the participants.

### Community Health Day

In January 2019, same as in the previous years, New Pine Care Centre organised a free health check for elderly in the Shun Lei Estate community, approximately 500 people had benefited from these free health checks.

### Business-School Partnership Programme

In March 2019, New Pine Care Centre has cooperated with the School of Nursing of Tung Wah College that the nursing students could experience the work as the centre’s nurses, to gain a taste working in the elderly service industry.

### Donations

During the reporting period, the Company made an aggregate donations of HK\$70,000 to the Hong Kong Association of Gerontology as well as other charitable organisations.

### 愛•分享社區關愛計劃

松齡(萬年)護老中心、松暉護老中心以及松齡康輝護老中心於2018年5月開始，與住客合作製作及拍攝社區關注影片，呼籲社區人士將可回收的物資捐出，並由我們轉贈給社會有需要人士。此外，我們亦與住客合作製作了1,000份蝶古巴特禮物，並於2018年下旬的「愛•分享社區嘉年華」活動中派發。

### 賣旗籌款

松齡俊景護老中心於2018年6月參加由長者安居協會舉辦的賣旗活動。

### 『『滾』動生命添姿彩』長者硬地滾球大比賽

松齡萬年護老中心自2018年9月開始，參與由基督教家庭服務中心舉辦的『『滾』動生命添姿彩』，在40節的硬地滾球連續訓練後，院長者將會到社區參加公開比賽，與其他社區長者一起互相認識，挑戰自我，共同建造健康社區。

### 合辦義工活動

松齡俊景護老中心於2018年12月與保良局合辦「五味人生」義工活動，邀請精神病康復者到院舍舉辦活動，透過個人故事分享與互相認識，讓彼此體會到社會共融。

### 社區健康日

一如往年，新松齡護老中心於2019年1月在順利邨為長者舉辦免費身體檢查活動，受惠長者約有500人。

### 商校合作計劃

新松齡護老中心於2019年3月與東華學院護理系合作，讓護理系生到院舍體驗長者安老服務，使他們對安老服務有親身的體驗。

### 捐款

報告期內，本公司向香港老年學會以及其他慈善組織捐款共計70,000港元。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HKEX'S ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE INDEX

### 聯交所環境、社會及管治報告索引

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	Related chapters in this report 本報告內相關章節	Remarks 備註
Aspect A1: Emissions 層面 A1：排放物 General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例</p> <p>的資料。</p>	Our Environment 我們的環境	<p>Our major operation is to operate elderly care homes, providing elderly home care services. Our activities do not emit air pollutants and discharge into water in significant quantities.</p> <p>我們的主要業務為經營安老院舍，提供安老院舍服務。我們的業務活動並無大量排放空氣污染物及向水的排污。</p> <p>We are in compliance with the relevant laws and regulations on generation of chemical wastes, clinical wastes and the disposal of pharmaceutical products.</p> <p>我們遵守有關產生化學廢物、醫療廢物及藥物棄置的相關法例及規例。</p>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	Related chapters in this report 本報告內相關章節	Remarks 備註
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data.  排放物種類及相關排放數據。	Not material 並不重大	Our activities do not emit air pollutants and effluents in significant quantities.  我們的業務活動並無大量排放空氣污染物及污水。
KPI A1.2 關鍵績效指標 A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility).  溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Our Environment 我們的環境	
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility).  所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Our Environment 我們的環境	
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility).  所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Our Environment 我們的環境	
KPI A1.5 關鍵績效指標 A1.5	Description of measures to mitigate emissions and results achieved.  描述減低排放量的措施及所得成果。	Our Environment 我們的環境	
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous waste is handled, reduction initiatives and results achieved.  描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Our Environment 我們的環境	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	Related chapters in this report 本報告內相關章節	Remarks 備註
Aspect A2: Use of Resources 層面 A2：資源使用			
General Disclosure 一般披露	<p>Policies on the efficient use of resources, including energy, water and other raw materials.</p> <p>有效使用資源(包括能源、水及其他原材料)的政策。</p>	Our Environment 我們的環境	<p>We consume municipal water mainly for elderly home care services but not in significant quantities. Our policy therefore does not cover consumption of water.</p> <p>我們耗用的都市水主要用於安老院舍服務，但用量不大。因此，我們的政策並不涵蓋用水。</p>
KPI A2.1 關鍵績效指標 A2.1	<p>Direct and/or indirect energy consumption by type (e.g., electricity, gas or oil) in total (kWh in '000s) and intensity (e.g., per unit of production volume, per facility).</p> <p>按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。</p>	Our Environment 我們的環境	
KPI A2.2 關鍵績效指標 A2.2	<p>Water consumption in total and intensity (e.g., per unit of production volume, per facility).</p> <p>總耗水量及密度(如以每產量單位、每項設施計算)。</p>	Our Environment 我們的環境	
KPI A2.3 關鍵績效指標 A2.3	<p>Description of energy use efficiency initiatives and results achieved.</p> <p>描述能源使用效益計劃及所得成果。</p>	Our Environment 我們的環境	
KPI A2.4 關鍵績效指標 A2.4	<p>Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.</p> <p>描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。</p>	Not material 並不重大	<p>Our operation has no issue in sourcing water that is fit for purpose.</p> <p>我們的營運於求取適用水源上沒有問題。</p>
KPI A2.5 關鍵績效指標 A2.5	<p>Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.</p> <p>製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。</p>	Not material 並不重大	<p>Our activities do not create packaging material in significant quantities.</p> <p>我們的活動並無產生大量包裝物料。</p>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	Related chapters in this report 本報告內相關章節	Remarks 備註
Aspect A3: The Environment and Natural Resources 層面 A3：環境及天然資源			
General Disclosure 一般披露	<p>Policies on minimising the issuer's significant impact on the environment and natural resources.</p> <p>減低發行人對環境及天然資源造成重大影響的政策。</p>	Not material 並不重大	<p>Our operation does not have a significant impact on the natural environment and the availability of natural resources.</p> <p>我們的營運不會對自然環境及天然資源的可用程度構成重大影響。</p>
KPI A3.1 關鍵績效指標 A3.1	<p>Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.</p> <p>描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。</p>	Not material 並不重大	<p>Our operation does not have a significant impact on the natural environment and the availability of natural resources.</p> <p>我們的業務對自然環境及天然資源的可用量並無重大影響。</p>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	Related chapters in this report 本報告內相關章節	Remarks 備註
Aspect B1: Employment 層面 B1：僱傭 General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p> <p>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例</p> <p>的資料。</p>	Our Employees 我們的僱員	<p>We are in compliance with the laws and regulations related to employment and labour practices, including those related to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity diversity, and anti-discrimination.</p> <p>我們遵守有關僱傭及勞工常規的法例及規例，包括有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化及反歧視的法例及規例。</p>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	Related chapters in this report 本報告內相關章節	Remarks 備註
Aspect B2: Health and Safety 層面 B2：健康與安全  General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to providing a safe working environment and protecting employees from occupational hazards.</p> <p>有關提供安全工作環境及保障僱員避免職業性危害的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例</p> <p>的資料。</p>	Our Employees 我們的僱員	<p>We are in compliance with the laws and regulations related to working environment and occupational health and safety.</p> <p>我們遵守有關環境以及職業健康及安全的法例及規例。</p>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	Related chapters in this report 本報告內相關章節	Remarks 備註
Aspect B3: Development and Training 層面 B3：發展及培訓			
General Disclosure 一般披露	<p>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.</p> <p>有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。</p>	Our Employees 我們的僱員	<p>We have established policies on staff development and training.</p> <p>我們已制定了員工發展及培訓的政策。</p>
Aspect B4: Labour Standards 層面 B4：勞工準則			
General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to preventing child and forced labour.</p> <p>有關防止童工或強制勞工的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例</p> <p>的資料。</p>	Our Employees 我們的僱員	<p>Our employment practices are in compliance with the relevant labour laws and regulations, and we do not employ any child or forced labour.</p> <p>我們的僱傭慣例遵從相關的勞工相關規例，且我們不會委聘任何童工或強制勞工。</p>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	Related chapters in this report 本報告內相關章節	Remarks 備註
Aspect B5: Supply Chain Management 層面 B5：供應鏈管理			
General Disclosure 一般披露	<p>Policies on managing environmental and social risks of the supply chain.</p> <p>管理供應鏈的環境及社會風險政策。</p>	<p>Our relationship with suppliers 我們與供應商的關係</p>	<p>We conduct regular evaluation to assess the quality of our supply chain. The procurement is undertaken through open and fair competition.</p> <p>我們定期進行評估以評核供應鏈質素。採購透過公開及公平的競爭進行。</p>
Aspect B6: Product Responsibility 層面 B6：產品責任			
General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p> <p>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例</p> <p>的資料。</p>	<p>ESG and Pine Care Group</p> <p>Compliance with regulations</p> <p>Our customers</p> <p>ESG及松齡護老集團</p> <p>遵守規例</p> <p>我們的客戶</p>	<p>We are in compliance with the laws and regulations related to RCHE Code of Practice Residential Care Home (Eldery Persons) Ordinance (RCH(EP)O) and its subsidiary legislation.</p> <p>我們遵守有關安老院實務守則及其附屬法例的法例及規例。</p>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	Related chapters in this report 本報告內相關章節	Remarks 備註
Aspect B7: Anticorruption 層面 B7：反貪污	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to bribery, extortion, fraud and money laundering.  有關防止賄賂、勒索、欺詐及洗黑錢的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例  的資料。	Our Employees 我們的僱員	We have established and complied with policies regarding anti-corruption  我們已製定及遵守有關反貪污的政策
Aspect B8: Community Investment 層面 B8：社區投資	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.  有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Our Community 我們的社區	We encourage our staff and our residents to participate in community activities and events  我們鼓勵員工及院友參與社區活動及事務

# Report of the Directors

## 董事會報告

The directors of Pine Care Group Limited present their report together with the audited consolidated financial statements for the year ended 31 March 2019 (the “Consolidated Financial Statements”).

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding, whilst its major operating subsidiaries are engaged in the provision of elderly home care services.

The business review required under Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing by the Group, an analysis of the Group’s performance during the year under review using financial key performance indicators and an indication of likely future developments in the Group’s business, is set out in the sections headed “Chairman’s Statement” (pages 6 to 10) and “Management Discussion and Analysis” (pages 11 to 18) of this annual report, and a description of the environmental policies and performance is set out in the “Environmental, Social and Governance Report” on pages 46 to 68 of this annual report. These discussions form part of this “Report of the Directors”.

An analysis of the revenue and operating segment information during the financial year is set out in note 6 and note 5 to the Consolidated Financial Statements respectively.

### PRINCIPAL SUBSIDIARIES

A list of principal subsidiaries, together with their places of incorporation and particulars of their issued ordinary share capital and principal activities, is set out in note 1 to the Consolidated Financial Statements.

### FINANCIAL RESULTS

The profit of the Group for FY2019, and the consolidated statement of financial position of the Group as at 31 March 2019 are set out in the Consolidated Financial Statements on pages 100 to 103 of this annual report.

松齡護老集團有限公司董事提呈其報告連同截至2019年3月31日止年度之經審核綜合財務報表(「綜合財務報表」)。

### 主要活動及業務回顧

本公司的主要活動為投資控股，而其主要營運附屬公司則從事提供安老院舍服務。

根據香港公司條例附表5要求的業務回顧，包括對本集團面對的主要風險及不明朗因素的描述、運用財務關鍵表現指標分析本集團於回顧年內的表現及本集團業務可能的未來發展的揭示，載於本年報的「主席報告」(第6至10頁)及「管理層討論與分析」(第11至18頁)，環保政策及表現的描述載於本年報第46至68頁的「環境、社會及管治報告」。該等討論均為本「董事會報告」之一部分。

於財政年度的收益及經營分部資料的分析分別載於綜合財務報表附註6及附註5。

### 主要附屬公司

主要附屬公司的列表，連同其註冊成立地點及已發行普通股本及主要業務的詳情，載於綜合財務報表附註1。

### 財務業績

本集團於2019財政年度的溢利及本集團於2019年3月31日的綜合財務狀況表，載於本年報第100至103頁的綜合財務報表。

# Report of the Directors

## 董事會報告

### DIVIDEND POLICY

The Company attaches great importance to returns to investors and maintain the continuity and stability of its profit distribution policy. According to the dividend policy adopted by the Company, the Board would consider the profitability and capital requirements of the Company, as well as other factors the Board may consider relevant, before declaring or recommending dividends.

### DIVIDENDS

On 22 November 2018, the Board resolved to declare an interim dividend of HK0.84 cent per ordinary share to the Company's shareholders, representing a total of approximately HK\$7,584,000 for FY2019.

The Board proposed the payment of a final dividend of HK0.78 cent per ordinary share for FY2019 (FY2018: HK0.84 cent). The proposed final dividend is subject to the approval of shareholders of the Company at the 2019 AGM to be held on Friday, 30 August 2019 and is payable to shareholders of the Company whose names appear on the register of members of the Company at the close of business on Tuesday, 10 September 2019. It is expected that the final dividend, if approved, will be paid on Monday, 30 September 2019.

Together with the interim dividend of HK0.84 cent per ordinary share declared for FY2019, the total distribution of dividend by the Company for FY2019 will be HK1.62 cents per ordinary share.

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2019 AGM, the register of members of the Company will be closed from Tuesday, 27 August 2019 to Friday, 30 August 2019, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2019 AGM, unregistered holders of shares of the Company should ensure that all share transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Monday, 26 August 2019.

For determining the entitlement to the said proposed final dividend, the register of members of the Company will be closed from Monday, 9 September 2019 to Tuesday, 10 September 2019, both dates inclusive, during which period no transfer of shares will be registered. In order to be qualified for the said proposed final dividend, unregistered holders of shares of the Company should ensure that all share transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at the above address for registration no later than 4:30 p.m. on Friday, 6 September 2019.

### 股息政策

本公司非常重視投資者回報，並保持利潤分配政策的連續性及穩定性。根據本公司採納的股息政策，董事會於宣派或擬派股息前將考慮本公司的溢利狀況及資金需求，以及董事會可能認為相關的其他因素。

### 股息

於2018年11月22日，董事會議決向本公司股東派發2019財政年度中期股息每股普通股0.84港仙，共計約7,584,000港元。

董事會建議派發2019財政年度末期股息每股普通股0.78港仙(2018財政年度：0.84港仙)。建議末期股息須待本公司股東於將在2019年8月30日(星期五)舉行的2019年股東週年大會上批准，並將派付予於2019年9月10日(星期二)營業時間結束時名列本公司股東名冊的本公司股東。預計末期股息(如獲批准)將於2019年9月30日(星期一)派付。

連同已宣派的2019財政年度中期股息每股普通股0.84港仙，本公司2019財政年度股息分派總額將為每股普通股1.62港仙。

### 暫停辦理股份過戶登記手續

為釐定出席2019年股東週年大會並於會上投票的資格，本公司將於2019年8月27日(星期二)至2019年8月30日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會進行任何股份過戶登記。為符合資格出席2019年股東週年大會並於會上投票，本公司之未登記股份持有人應確保於2019年8月26日(星期一)下午四時三十分或之前將所有股份轉讓文件連同相關股票送交至本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理登記手續。

為釐定獲分派上述建議末期股息的資格，本公司將於2019年9月9日(星期一)至2019年9月10日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會進行任何股份過戶登記。為符合獲分派上述建議末期股息的資格，本公司之未登記股份持有人應確保於2019年9月6日(星期五)下午四時三十分或之前將所有股份轉讓文件連同相關股票送交至本公司香港股份過戶登記分處卓佳證券登記有限公司的上述地址，以辦理登記手續。

# Report of the Directors

## 董事會報告

### FINANCIAL SUMMARY

A summary of the consolidated results and the consolidated financial position of the Group for the last five financial years ended 31 March 2019 is set out on page 192 of this annual report.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year under review, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

### RELATIONSHIP WITH KEY STAKEHOLDERS

We treasure our relationship with the key stakeholders which comprise customers, employees, bankers and suppliers, and we are able to maintain our sound relationship and obtain continuous support from the key stakeholders. Description of our relationship with the key stakeholders is set out in the “Environmental, Social and Governance Report” on pages 46 to 68 of this annual report.

### MAJOR SUPPLIERS AND CUSTOMERS

For FY2019, the aggregate sales attributable to the Group’s five largest customers were approximately 47.2%, while the sales attributable to the Group’s largest customer during the year under review were approximately 45.9%.

The aggregate purchases attributable to the Group’s five largest suppliers during the year under review were approximately 43.8%, while the purchases attributable to the Group’s largest supplier during the year under review were approximately 14.0%.

Save for Mr. Yim Ting Kwok, the Company’s controlling shareholder, the Chairman of the Board and an executive director, who was beneficially interested in 6.8% of the issued shares in the Group’s largest supplier, none of the directors, their close associates or any shareholder (which to the knowledge of the directors own more than 5% of the Company’s issued shares) had an interest in the Group’s major suppliers or customers.

### RESERVES AND DISTRIBUTABLE RESERVES

Movements in the reserves of the Company during the year under review are set out in note 41 to the Consolidated Financial Statements. Movements in the reserves of the Group are reflected in the Consolidated Statement of Changes in Equity.

The Company’s reserves available for distribution to shareholders as at 31 March 2019 amounted to approximately HK\$148.8 million (2018: HK\$148.8 million).

### 財務概要

本集團截至2019年3月31日止最近五個財政年度的綜合業績及綜合財務狀況之概要載於本年報第192頁。

### 遵守相關法例及規例

於回顧年內，本集團概無重大違反或不遵守適用之法例及規例的情況。

### 與主要持份者之關係

本公司珍惜與客戶、僱員、銀行家及供應商等主要持份者之關係，而我們能與之保持良好關係，並獲得主要持份者的持續支持。有關我們與主要權益人關係的資料載於本年報第46至68頁的「環境、社會及管治報告」。

### 主要供應商及客戶

於2019財政年度，本集團五大客戶佔銷售總額約47.2%，而本集團最大客戶於回顧年內佔銷售約45.9%。

本集團五大供應商於回顧年內佔採購總額約43.8%，而本集團最大供應商於回顧年內佔採購約14.0%。

除本公司控股股東、董事會主席及執行董事嚴定國先生於本集團之最大供應商的已發行股份中擁有6.8%的實益權益外，概無董事、其緊密聯繫人或任何股東（據董事所知擁有多於5%的本公司已發行股份）於本集團的主要供應商或客戶中擁有權益。

### 儲備及可分派儲備

本公司於回顧年內的儲備變動載於綜合財務報表附註41。本集團的儲備變動反映於綜合權益變動表。

本公司於2019年3月31日可供分派股東的儲備約148.8百萬港元（2018年：148.8百萬港元）。



# Report of the Directors

## 董事會報告

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands where the Company is incorporated, which would oblige the Company to offer new shares to existing shareholders on a pro-rata basis.

### DONATIONS

Donations made by the Group during the year under review amounted to HK\$70,000.

### BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 March 2019 are set out in note 25 to the Consolidated Financial Statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year under review are set out in note 14 to the Consolidated Financial Statements.

### SHARE CAPITAL

Details of movements in the Company's share capital during the year under review are set out in note 28 to the Consolidated Financial Statements.

### EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed below, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year under review or subsisted at the end of the year.

### SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 23 January 2017. The purpose of the Share Option Scheme is to enable the Group to grant options to the eligible participants to recruit and retain high-caliber employees and attract human resources that are valuable to the Group.

Eligible participants of the Share Option Scheme include, but are not limited to, (i) any employee or director of any member of the Group or of any company in which the Company holds, directly or indirectly, an equity interest (the "Invested Entity") (including any full-time or part-time employee, executive director, non-executive director and independent non-executive director); (ii) any supplier of goods or services to any member of the Group or any Invested Entity; (iii) any customer of the Group or any Invested Entity; and (iv) any person or entity that provides research, development or other technological support to the Group or any Invested Entity.

### 優先購買權

細則或開曼群島(本公司註冊成立地點)法律中並無優先購買權的條文規定本公司須按比例向其現有股東提呈發售新股份。

### 捐款

本集團於回顧年內作出之捐款為70,000港元。

### 銀行借款

本集團於2019年3月31日的銀行借款詳情載於綜合財務報表附註25。

### 物業、廠房及設備

本集團於回顧年內的物業、廠房及設備之變動詳情載於綜合財務報表附註14。

### 股本

本集團於回顧年內的股本變動詳情載於綜合財務報表附註28。

### 股權掛鈎協議

除以下所披露之購股權計劃外，於回顧年內或於年度結束時，本公司並無訂立股權掛鈎協議而將會或可能會導致本公司發行股份，或要求本公司訂立任何協議而將會或可能會導致本公司發行股份。

### 購股權計劃

本公司於2017年1月23日採納購股權計劃。購股權計劃目的為讓本集團向合資格參與者授出購股權以招聘及留聘高質素僱員，以及吸引本集團的重要人力資源。

購股權計劃的合資格參與者包括(但不限於)(i)本集團任何成員公司或任何本公司直接或間接持有股權之任何公司(「投資實體」)的任何僱員或董事(包括任何全職或兼職僱員、執行董事、非執行董事及獨立非執行董事)；(ii)本集團任何成員公司或投資實體的任何貨物或服務供應商；(iii)本集團或任何投資實體的任何客戶；及(iv)為本集團或任何投資實體提供研發或其他技術支援的任何人士或實體。

# Report of the Directors

## 董事會報告

The Board may, at its absolute discretion, grant an option to eligible participant(s) to subscribe for the shares of the Company at an exercise price and subject to the other terms of the Share Option Scheme. The offer of a grant of share options may be accepted within 21 days from the date of offer upon payment of a nominal consideration of HK\$1 in total by the grantee to the Company. Unless otherwise determined by the directors and stated in the offer to a grantee, a grantee is not required to hold an option for any minimum period nor achieve any performance targets before the exercise of an option granted to him/her.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the directors of the Company to the grantee thereof, and in the absence of such determination, from the date of acceptance of the offer of such option to the earlier of (i) the date on which such option lapses under the relevant provisions of the Share Option Scheme; and (ii) the date falling 10 years from the offer date of that option.

The maximum number of shares issuable under share options granted to each eligible participant in accordance with the Share Option Scheme within any 12-month period is limited to 1% of the issued share capital of the Company in issue at any time. Any further grant is subject to the shareholders' approval in general meeting with the participant and the close associates of such participant (or his/her/its associates if the participant is a connected person) abstaining from voting.

Each grant of options to a director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee of the options). Where any grant of options to a substantial shareholder or an independent non-executive director, or any of their respective associates, would result in the Company's shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in excess of 0.1% of the issued shares of the Company in aggregate and with an aggregate value (based on the closing price of the Company's shares at the date of offer) in excess of HK\$5 million, within any 12-month period, is subject to shareholders' approval in advance in general meeting.

The exercise price of share options is determined by the Board, but shall be at least the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the shares of the Company on the date of offer of the option; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the option; and (iii) the nominal value of a Company's share.

董事會可全權酌情向合資格參與者授出購股權，使其按行使價及購股權計劃其他條款認購本公司股份。承授人可於支付總名義代價1港元後並在要約日期起21日內接受授出購股權的要約。除非董事另行釐定及於向承授人的要約中指出，承授人毋須於任何最短期限持有購股權，亦毋須於授予彼的購股權行使前達至任何表現目標。

購股權可於本公司董事予以釐定及向有關承授人通知的期間內隨時根據購股權計劃的條款行使。倘若董事並無作出有關釐定，則由接納有關購股權的要約日期起至以下的較早者：(i)根據購股權計劃相關條文，該購股權失效的日期；及(ii)由該購股權的要約日期起計滿10年當日。

於任何12個月期間因根據購股權計劃而向每名合資格參與者授出的購股權，其可發行的股份最高數量均受限於本公司不時之已發行股本的1%。任何進一步的授出須經股東於股東大會上批准，而該參與者及其緊密聯繫人(或倘該參與者為關連人士，則其聯繫人)須放棄投票。

凡向本公司的董事、行政總裁或主要股東，或任何彼等各自的聯繫人授出購股權，必須由本公司獨立非執行董事批准(任何獨立非執行董事為購股權承授人除外)。倘向主要股東或獨立非執行董事，或任何彼等各自的聯繫人授出的任何購股權，會導致於任何12個月期間，向該人士已授出及將授出的所有購股權(包括已行使、已註銷及尚未行使購股權)獲行使時，發行及將發行的股份合共超過本公司已發行股份0.1%及(根據本公司股份於要約日期的收市價計算)總值超過5百萬港元，則須經股東在股東大會上事先批准。

購股權的行使價由董事會決定，惟其不得少於以下最高者(i)於購股權要約日期，就買賣每手買賣單位一手或以上的本公司股份而言，聯交所的每日報價表載列的本公司股份收市價；(ii)緊接購股權要約日期前五個營業日，聯交所每日報價表所列的本公司股份平均收市價；及(iii)本公司股份面值。

# Report of the Directors

## 董事會報告

The Share Option Scheme will remain in force for 10 years commencing on the date on which the Share Option Scheme is adopted. The maximum number of shares which may be issued upon exercise of all options granted and to be granted under the Share Option Scheme is 86,400,000 shares, representing 10% of the Company's shares in issue on the date of listing of the Company's shares on the Stock Exchange and approximately 9.57% of the Company's shares in issue as at the date of this report. No option has been granted by the Company under the Share Option Scheme since its adoption.

Further details of the Share Option Scheme are set out in note 29 to the Consolidated Financial Statements.

### DIRECTORS

The directors who held office during the year under review and up to the date of this report were:

#### Executive directors

Mr. Yim Ting Kwok (*Chairman*)  
Mr. Yim Billy Pui Kei (*Chief executive officer*)  
Mr. Chan Yip Keung (*Chief financial officer*)  
Mr. Yim Edwin Pui Hin  
Ms. Cho Wing Yin (resigned on 7 December 2018)

#### Non-executive directors

Mr. Ng Kwok Fu Alex  
Mr. Lam Yat Hon  
Mr. Ma Wing Wah (resigned on 7 December 2018)

#### Independent non-executive directors

Dr. Wong Ping San John  
Mr. Liu Kwong Sang  
Dr. Liu Yuk Shing  
Mr. Liu Walter Joseph (resigned on 7 December 2018)

Pursuant to Article 84 of the Articles, Mr. Yim Billy Pui Kei, Mr. Yim Edwin Pui Hin and Mr. Lam Yat Hon shall retire by rotation at the 2019 AGM. All of the above three retiring directors are eligible for re-election at the 2019 AGM.

購股權計劃將自購股權計劃採納日期起維持有效10年。於根據購股權計劃授出及將授出的所有購股權獲行使後，發行的股份最高數目為86,400,000股股份，相當於本公司股份於聯交所上市日期本公司已發行股份10%及本公司於本報告日期已發行的股份約9.57%。自採納購股權計劃以來，本公司概無據此授出購股權。

購股權計劃的進一步詳情載於綜合財務報表附註29。

### 董事

於回顧年內及直至本報告日期，任職董事為：

#### 執行董事

嚴定國先生(主席)  
嚴沛基先生(行政總裁)  
陳業強先生(財務總監)  
嚴沛軒先生  
曹詠妍女士(於2018年12月7日辭任)

#### 非執行董事

吳國富先生  
林逸漢先生  
馬永華先生(於2018年12月7日辭任)

#### 獨立非執行董事

黃平山醫生  
廖廣生先生  
廖育成博士  
劉偉德先生(於2018年12月7日辭任)

根據細則第84條，嚴沛基先生、嚴沛軒先生及林逸漢先生須於2019年股東週年大會輪值告退。以上所有三位退任董事均可於2019年股東週年大會膺選連任。

# Report of the Directors

## 董事會報告

### DIRECTORS AND SENIOR MANAGEMENT PROFILES

Brief biographical details of directors and senior management of the Company are set out on pages 19 to 26 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

None of the directors who are proposed for re-election at the 2019 AGM has a service contract with the Company that is not determinable within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' REMUNERATION

The Remuneration Committee considers and recommends to the Board the remuneration and other benefits paid by the Company to the directors. The remuneration of all directors is subject to regular monitoring by the Remuneration Committee to ensure that the levels of their remuneration and compensation are appropriate. Details of directors' remuneration are set out in note 9 to the Consolidated Financial Statements.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Related Party Transactions" and note 37 to the Consolidated Financial Statements, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Apart from the Share Option Scheme operated by the Company as disclosed in the section headed "Share Option Scheme" above, neither at the end of nor at any time during the year there subsisted any arrangement to which the Company or any of its subsidiaries was a party and the objects of or one of the objects of such arrangement are/is to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### CONTRACT OF SIGNIFICANCE

No contract of significance (including those for provision of services to the Company or any of its subsidiaries by the controlling shareholders) has been entered into between the Company or any of its subsidiaries and the controlling shareholders or any of its subsidiaries during the year under review.

### 董事及高級管理層履歷

董事及高級管理層的簡單履歷詳情載於本年報第19至26頁。

### 董事服務合約

擬於2019年股東週年大會膺選連任之董事概無與本公司訂立不可於一年內終止而毋須補償(法定補償除外)之服務合約。

### 董事薪酬

薪酬委員會考慮及向董事會提議本公司支付予董事的薪酬及其他福利。所有董事的薪酬由薪酬委員會作定期監控，以確保彼等薪酬及補償維持於適當水平。董事薪酬的詳情載於綜合財務報表附註9。

### 董事於交易、安排或合約之權益

除「關聯方交易」一節及綜合財務報表附註37所披露者外，於年度結束或年內任何時間，董事或其關連實體概無於本公司或其任何附屬公司所訂立對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

### 購入股份或債券之安排

除上述「購股權計劃」一節所披露的本公司運作的購股權計劃外，於年度結束或年內任何時間，本公司或其任何附屬公司概無訂立任何以讓本公司董事藉購入本公司或任何其他法人團體股份或債券而獲益為目標(或目標之一)的安排。

### 重要合約

於回顧年內，本公司或任何其附屬公司和控股股東或任何其附屬公司之間概無訂立重要合約(包括控股股東向本公司或任何其附屬公司提供服務的合約)。

# Report of the Directors

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 March 2019, the Group had the following continuing connected transactions (the “CCT”), details of which are set out below in compliance with the requirements set out in Chapter 14A of the Listing Rules:

#### (A) Zhejiang Tenancy Agreement

A tenancy agreement (the “Zhejiang Tenancy Agreement”) was entered into between Zhejiang Pine Care Yada Elderly Services Limited (“Zhejiang Pine Care Yada”, a subsidiary of the Company) as lessee and Zhejiang Yada International Rehabilitation Hospital Co., Limited (“Zhejiang Yada International”) as lessor.

**Date:** 29 November 2017

**The term of the tenancy:** 1 December 2017 to 31 December 2027

Upon expiration of the term of the tenancy, Zhejiang Pine Care Yada has the first right to renew the lease.

**Premises being leased:** Pursuant to the Zhejiang Tenancy Agreement, Zhejiang Yada International agreed to lease to Zhejiang Pine Care Yada the whole of Third Floors in Buildings C1 & C2 of Zhejiang Yada International Rehabilitation Hospital, Wuzhen Town, Tongxiang City, Zhejiang Province, The People’s Republic of China (the “PRC”), with a total floor area of approximately 7,190 square metres (equivalent to approximately 77,400 square feet) (the “Zhejiang Premises”) for setting up residential care home for elderly. The Zhejiang Premises is of great convenience to the elderly residents to obtain medical support, which is ideal for establishment of a quality elderly residential care home and enables the Group to strengthen its branding in the Mainland China.

**Basis of pricing:** The rentals under the Zhejiang Tenancy Agreement are determined with reference to and taking into account (i) the prevailing market rental of similar properties with similar business nature in nearby locations in Zhejiang, the PRC; (ii) the location of the Zhejiang Premises; and (iii) the expected inflation rate in future.

### 持續關連交易

截至2019年3月31日止年度，本集團進行下列持續關連交易（「持續關連交易」），詳情根據上市規則第14A章所載規定載列如下：

#### (A) 浙江租賃協議

浙江松齡雅達養老服務有限公司（「浙江松齡雅達」，本公司一間附屬公司）（作為承租人）與浙江雅達國際康復醫院有限公司（「浙江雅達國際」）（作為出租人）訂立的租賃協議（「浙江租賃協議」）。

**日期：**2017年11月29日

**租賃期限：**2017年12月1日至2027年12月31日

租期屆滿後，浙江松齡雅達有優先續租權。

**出租物業：**根據浙江租賃協議，浙江雅達國際同意向浙江松齡雅達出租位於中華人民共和國（「中國」）浙江省桐鄉市烏鎮的浙江雅達國際康復醫院C1及C2大樓三樓全層（總樓面面積約7,190平方米，相當於約77,400平方呎）（「浙江物業」）予浙江松齡雅達以設立安老院舍。浙江物業為長者院友獲得醫療支持帶來極大便利，是設立優質安老院舍的理想場所，利於本集團增強其於中國內地的品牌。

**定價基準：**浙江租賃協議項下租金經參考並計及(i)位置臨近中國浙江省業務性質相若的類似物業當前市場租金；(ii)浙江物業位置；及(iii)預期未來通脹率後釐定。

# Report of the Directors

## 董事會報告

**Rental:** The rental for the Zhejiang Premises on an annual basis from years 2018 to 2021 is RMB3,019,800 (the "Annual Rental"). In order to support the development of the business of Zhejiang Pine Care Yada, Zhejiang Yada International and Zhejiang Pine Care Yada agree that:

- (i) For the period from 1 December 2017 to 31 December 2017: rent-free period, but property management fees and utilities fees shall be borne by Zhejiang Pine Care Yada;
- (ii) For the period from 1 January 2018 to 31 December 2018: 20% of the Annual Rental;
- (iii) For the period from 1 January 2019 to 31 December 2019: 50% of the Annual Rental;
- (iv) For the period from 1 January 2020 to 31 December 2020: 80% of the Annual Rental;
- (v) For the period from 1 January 2021 to 31 December 2021: Annual Rental; and
- (vi) For the period from 1 January 2022 to 31 December 2027: the rental (on annual basis) shall increase from the Annual Rental by 8% every 2 years.

The above rental does not include property management fees and utilities fees (including water, electricity, heating, gas, telephone, data, cable television charges, etc.).

**租金：**浙江物業於2018年至2021年的年租金為人民幣3,019,800元（「年租金」）。為支持浙江松齡雅達的業務發展，浙江雅達國際與浙江松齡雅達協定：

- (i) 2017年12月1日至2017年12月31日期間：免租期，但物業管理費及公用事業費由浙江松齡雅達承擔；
- (ii) 2018年1月1日至2018年12月31日期間：年租金的20%；
- (iii) 2019年1月1日至2019年12月31日期間：年租金的50%；
- (iv) 2020年1月1日至2020年12月31日期間：年租金的80%；
- (v) 2021年1月1日至2021年12月31日期間：年租金；及
- (vi) 2022年1月1日至2027年12月31日期間：租金（按年）將由年租金每2年增加8%。

上述租金不包括物業管理費及公用事業費（包括水、電、供暖、燃氣、電話、數據、有線電視費等）。

# Report of the Directors

## 董事會報告

**Annual Caps:** The annual caps for the transactions contemplated under the Zhejiang Tenancy Agreement, which are determined based on the rental to be received by Zhejiang Yada International in respect of the tenancy, are as follows:

**年度上限：**浙江租賃協議項下擬進行的交易年度上限乃根據浙江雅達國際就租賃將收取的租金釐定，並載列如下：

### For the year ended/ending 31 March

截至3月31日止年度

		RMB'000 人民幣千元
2018 (from 1 December 2017)	2018年(自2017年12月1日起)	160
2019	2019年	880
2020	2020年	1,830
2021	2021年	2,700
2022	2022年	3,240
2023	2023年	3,430
2024	2024年	3,500
2025	2025年	3,700
2026	2026年	3,780
2027	2027年	4,000
2028 (up to 31 December 2027)	2028年(直至2027年12月31日)	3,000

The total amount of rental payable for the year ended 31 March 2019 amounted to approximately RMB830,000, which was within the annual cap of RMB880,000.

截至2019年3月31日止年度的應付租金總額約為人民幣830,000元，在人民幣880,000元的年度上限以內。

Yada International (HK) Limited ("Yada HK") is a substantial shareholder of Pine Care Yada Elderly Services Limited, which is a subsidiary of the Company. Yada HK and Yada Healthcare Industry Development Co., Limited ("Yada Health") are fellow subsidiaries of Yada International Holdings Limited and Zhejiang Yada International is a subsidiary of Yada Health. Accordingly, Zhejiang Yada International is an associate of Yada HK and therefore a connected person of the Company at subsidiary level. The entering into of the Zhejiang Tenancy Agreement constitutes continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

雅達國際集團(香港)有限公司(「雅達香港」)為本公司附屬公司松齡雅達養老服務有限公司的主要股東。雅達香港及雅達健康產業發展有限公司(「雅達健康」)為雅達國際集團有限公司的同系附屬公司，而浙江雅達國際為雅達健康的附屬公司。因此，浙江雅達國際為雅達香港的聯營公司，故而為本公司於附屬公司層面的關連人士。訂立浙江租賃協議構成本公司於上市規則第14A章下的持續關連交易。

Details of the transaction are set out in the announcement of the Company dated 29 November 2017.

交易詳情載於本公司日期為2017年11月29日的公告。

# Report of the Directors

## 董事會報告

### (B) Patina Wellness Tenancy Agreement

A tenancy agreement (the “Patina Wellness Tenancy Agreement”) was entered into between Patina Wellness Limited (“Patina Wellness”, a subsidiary of the Company) as lessee and Everhost Limited (“Everhost”) as lessor.

**Date:** 13 April 2018

**The term of the tenancy:** 1 April 2018 to 31 March 2028

**Premises being leased:** Pursuant to the Patina Wellness Tenancy Agreement, Everhost agreed to lease to Patina Wellness the building named “Patina” and situated at 18 Junction Road, Kowloon City, Hong Kong, excluding 30th Floor and the flat roof together with 2 carparks, with a total floor area of approximately 84,000 square feet (the “Patina Premises”) for setting up and operating residential care home for the elderly, clinic, service apartments, clubhouse and restaurant.

The Patina Premises will enable the Group to expand its business in Hong Kong for the operation of an upscale community for the elderly with the concept of an “Integrated Senior Wellness Hub” to expand its business coverage to active seniors who require a lower level of care compared to traditional RCHE residents, while at the same time, widen the breadth of its service offerings for this emerging market segment.

**Basis of pricing:** The rentals payable under the Patina Wellness Tenancy Agreement are determined with reference to and taking into account (i) prevailing market rents for comparable premises in the area where the Patina Premises are situated; (ii) the location of the Patina Premises; and (iii) the expected inflation rate in the future.

### (B) 銅瓊養生租賃協議

銅瓊養生有限公司(「銅瓊養生」，本公司一間附屬公司)(作為承租人)與永豪有限公司(「永豪」)(作為出租人)訂立的租賃協議(「銅瓊養生租賃協議」)。

**日期：**2018年4月13日

**租賃期限：**2018年4月1日至2028年3月31日

**出租物業：**根據銅瓊養生租賃協議，永豪同意出租位於香港九龍城聯合道18號名為「銅瓊」的樓宇(不包括30樓及平台以及兩個車位)予銅瓊養生，總樓面面積約為84,000平方呎(「銅瓊物業」)，用作設立及營運護理安老院舍、診所、服務式住宅、會所及餐廳。

銅瓊物業將使本集團得以擴展其於香港的業務，營運一個具有「綜合銀齡養生社區」理念的高端長者社區，令本集團得以將其業務覆蓋範圍拓展至所需護理水平低於傳統安老院住客的活躍長者，同時，拓寬其對該新興市場分部的服務供應範圍。

**定價基準：**銅瓊養生租賃協議項下之應付租金乃經參考並計及(i)銅瓊物業所在地區的可資比較物業當前市場租金；(ii)銅瓊物業位置；及(iii)預期未來通脹率後釐定。



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**Rental:** Details of monthly rental for the Patina Premises (exclusive of rates and management fees and all other outgoings) are set out as follows:

- (i) From 1 April 2018 to 31 March 2022, the monthly rental shall be HK\$2,000,000 or 38% of the gross revenue of Patina Wellness for each month, whichever is higher;
- (ii) From 1 April 2022 to 31 March 2025, the monthly rental shall be HK\$2,320,000 or 38% of the gross revenue of Patina Wellness for each month, whichever is higher; and
- (iii) From 1 April 2025 to 31 March 2028, the monthly rental shall be HK\$2,691,200 or 38% of the gross revenue of Patina Wellness for each month, whichever is higher.

**Rent-free period:** Everhost shall grant to Patina Wellness a rent-free period of not more than 3 calendar months commencing from 1 April 2018 for carrying out renovation and decoration works within the Patina Premises, provided that such rent-free period in respect of the 79 service apartments on 7/F to 29/F of the Patina Premises shall cease on the date on which Patina Wellness commences business at that portion of the Patina Premises.

**租金：**銅璵物業的每月租金詳情(不包括差餉及管理費以及所有其他支出)載列如下：

- (i) 2018年4月1日至2022年3月31日期間，每月租金應為2,000,000港元或銅璵養生每月毛收入的38%(以較高者為準)；
- (ii) 2022年4月1日至2025年3月31日期間，每月租金應為2,320,000港元或銅璵養生每月毛收入的38%(以較高者為準)；及
- (iii) 2025年4月1日至2028年3月31日期間，每月租金應為2,691,200港元或銅璵養生每月毛收入的38%(以較高者為準)。

**免租期：**永豪應授予銅璵養生自2018年4月1日起計不超過3個歷月的免租期，供其於銅璵物業內進行翻新及裝修工作，惟銅璵物業7樓至29樓的79間服務式住宅的免租期應於銅璵養生開始於銅璵物業的該部分經營業務當日終止。

# Report of the Directors

## 董事會報告

**Annual Caps:** The annual caps for the transactions contemplated under the Patina Wellness Tenancy Agreement, which are determined based on the rental to be received by Everhost in respect of the tenancy, are as follows:

**For the year ended/ending 31 March**  
截至3月31日止年度

		HK\$ 港元
2019	2019年	23,208,600
2020	2020年	24,000,000
2021	2021年	24,000,000
2022	2022年	24,000,000
2023	2023年	27,840,000
2024	2024年	27,840,000
2025	2025年	27,840,000
2026	2026年	32,294,400
2027	2027年	32,294,400
2028	2028年	32,294,400

The total amount of rental payable for the year ended 31 March 2019 amounted to approximately HK\$19,736,200, which was within the annual cap of HK\$23,208,600.

Mr. Tang Yiu Sing is a substantial shareholder of Patina Wellness. Mr. Tang Shing Bor, the father of Mr. Tang Yiu Sing, is beneficially interested in the entire issued share capital of Everhost. Accordingly, Everhost is an associate of Mr. Tang Yiu Sing and therefore a connected person of the Company at subsidiary level. The entering into of the Patina Wellness Tenancy Agreement constitutes continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

Details of the transaction are set out in the announcement of the Company dated 13 April 2018.

**年度上限：**銅瓊養生租賃協議項下擬進行的交易年度上限乃根據永豪就租賃將收取的租金釐定，並載列如下：

截至2019年3月31日止年度的應付租金總額約為19,736,200港元，在23,208,600港元的年度上限內。

鄧耀昇先生為銅瓊養生的主要股東。鄧成波先生(鄧耀昇先生的父親)於永豪全部已發行股本中擁有實益權益。因此，永豪為鄧耀昇先生的聯繫人，故為本公司於附屬公司層面的關連人士。訂立銅瓊養生租賃協議構成上市規則第14A章項下本公司持續關連交易。

交易詳情載於本公司日期為2018年4月13日的公告。

# Report of the Directors

## 董事會報告

The independent non-executive directors of the Company reviewed and confirmed that the CCT had been entered into by the Group:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) according to the agreements governing such transactions on terms that are fair and reasonable and in the interests of the shareholders and the Company as a whole.

The auditor of the Company were engaged to report on the continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transaction under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company has issued their unqualified letter containing their findings and conclusions in respect of the CCT disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

### CONNECTED TRANSACTION

During the year under review, on 4 January 2019, Fully Trend Limited (an indirect wholly-owned subsidiary of the Company) and Pine Active Care Limited entered into the Sale and Purchase Agreement, pursuant to which Pine Active Care Limited has conditionally agreed to sell, and Fully Trend Limited has conditionally agreed to purchase, the entire issued share capital of Giant Success International Holdings Limited (“Giant Success”). As Pine Active Care Limited is the controlling shareholder of the Company, Pine Active Care Limited is therefore a connected person of the Company and the acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

An indirect wholly-owned subsidiary of the Company has been renting properties situated in the Kwun Tong and Tsz Wan Shan districts in Hong Kong from Giant Success for use as dormitories by the staff of the Group. The acquisition can help to save rental expenses and eliminate (i) the risk in securing future tenancy with Giant Success; and (ii) the risk of incurring possible future rental increase. Further details of the acquisition are set out in note 31 to the consolidated financial statements and the announcement of the Company dated 4 January 2019.

本公司獨立非執行董事已審閱並確認持續關連交易乃本集團於下列情況下訂立：

- (i) 於本集團的日常業務過程中；
- (ii) 按正常商業條款；及
- (iii) 根據有關交易的協議進行，條款公平合理，並符合股東及本公司整體利益。

本公司核數師獲委聘以根據香港核證委聘準則第3000號(經修訂)「歷史財務資料審核或審閱以外之核證委聘」並參考香港會計師公會頒佈的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。本公司核數師已出具無保留意見函件，當中載有根據上市規則第14A.56條其就本集團於上文披露之持續關連交易之結果及結論。本公司已向聯交所提供核數師函件之副本。

### 關連交易

於回顧年度內，於2019年1月4日，滿來有限公司(本公司之間接全資附屬公司)及Pine Active Care Limited訂立買賣協議，據此，Pine Active Care Limited有條件同意出售而滿來有限公司有條件同意購買宏倡國際集團有限公司(「宏倡」)之全部已發行股本。由於Pine Active Care Limited為本公司之控股股東，故Pine Active Care Limited為本公司之關連人士，而收購事項構成上市規則第14A章項下本公司之關連交易。

本公司間接全資附屬公司一直向宏倡租用位於香港觀塘及慈雲山區的物業，以作本集團的員工宿舍之用。收購事項有助節省租金開支，並消除(i)日後與宏倡達成租約的風險；及(ii)日後租金可能上漲的風險。有關收購事項的進一步詳情載於綜合財務報表附註31及本公司日期為2019年1月4日的公告。

# Report of the Directors

## 董事會報告

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

As at 31 March 2019, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

#### (A) Long position in ordinary shares of the Company

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2019年3月31日，本公司董事於本公司或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）所擁有須記入根據證券及期貨條例第352條規定存置之登記冊或根據標準守則須知會本公司及聯交所之股份、相關股份及債券之權益及淡倉如下：

#### (A) 於本公司普通股的好倉

Name of director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage* of shareholding in the Company 佔本公司股權的概約百分比*
Mr. Yim Ting Kwok 嚴定國先生	Interest held by controlled corporations 受控法團持有的權益	604,800,000 (Note 1) (附註 1)	66.99%
	Beneficial owner 實益擁有人	4,568,000 (Note 2) (附註 2)	0.50%
		609,368,000	67.49%
Mr. Yim Billy Pui Kei 嚴沛基先生	Interest held by controlled corporations 受控法團持有的權益	604,800,000 (Note 1) (附註 1)	66.99%
	Beneficial owner 實益擁有人	320,000	0.03%
		605,120,000	67.02%
Mr. Chan Yip Keung 陳業強先生	Beneficial owner 實益擁有人	1,888,000	0.21%
Mr. Yim Edwin Pui Hin 嚴沛軒先生	Interest held by controlled corporations 受控法團持有的權益	604,800,000 (Note 1) (附註 1)	66.99%
Mr. Ng Kwok Fu Alex 吳國富先生	Interest held by controlled corporations 受控法團持有的權益	604,800,000 (Note 1) (附註 1)	66.99%
	Member of a concert party group 一致行動人士組別成員	4,568,000 (Note 2) (附註 2)	0.50%
		609,368,000	67.49%

# Report of the Directors

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### Notes:

- These shares are held by Pine Active Care Limited ("Pine Active Care"), which is owned as to 90% by Silverage Pine Care Limited ("Silverage Pine Care") and 10% by Silverage Pillar Limited ("Silverage Pillar"). Silverage Pine Care is in turn owned as to an aggregate of 74.25% by Mr. Yim Ting Kwok, Ms. Cho Wing Yin (spouse of Mr. Yim Ting Kwok), Mr. Ng Kwok Fu Alex, Ms. Suen Mi Lai Betty (spouse of Mr. Ng Kwok Fu Alex), Mr. Yim Billy Pui Kei, Mr. Yim Edwin Pui Hin and Ms. Chu Lai King (senior management of the Company); whereas Silverage Pillar is in turn owned as to an aggregate of 93.58% by Mr. Yim Ting Kwok and Mr. Ng Kwok Fu Alex. Therefore, Silverage Pine Care, Silverage Pillar, Mr. Yim Ting Kwok, Ms. Cho Wing Yin, Mr. Ng Kwok Fu Alex, Ms. Suen Mi Lai Betty, Mr. Yim Billy Pui Kei, Mr. Yim Edwin Pui Hin and Ms. Chu Lai King are deemed to be interested in the shares of the Company held by Pine Active Care pursuant to Part XV of the SFO.
  - Mr. Yim Ting Kwok, Mr. Ng Kwok Fu Alex and Ms. Cho Wing Yin entered into the Acting In Concert Confirmation And Undertaking on 7 September 2016, pursuant to which they would vote as a group (by themselves and/or through companies controlled by them) at the shareholder and/or board levels. Accordingly, Mr. Ng Kwok Fu Alex is deemed to be interested in these shares of the Company held by Mr. Yim Ting Kwok, based on the said acting-in-concert relationship pursuant to Part XV of the SFO.
- \* The percentage represents the number of ordinary shares involved divided by the number of the Company's issued shares as at 31 March 2019.

### 附註：

- 該等股份由Pine Active Care Limited(「Pine Active Care」)持有，而Pine Active Care由Silverage Pine Care Limited(「Silverage Pine Care」)及Silverage Pillar Limited(「Silverage Pillar」)分別持有90%及10%股權。Silverage Pine Care由嚴定國先生、曹詠妍女士(嚴定國先生的配偶)、吳國富先生、孫美麗女士(吳國富先生的配偶)、嚴沛基先生、嚴沛軒先生及朱麗琮女士(本公司高級管理層)合共擁有74.25%股權；而Silverage Pillar由嚴定國先生及吳國富先生合共擁有93.58%股權。因此，根據證券及期貨條例第XV部，Silverage Pine Care、Silverage Pillar、嚴定國先生、曹詠妍女士、吳國富先生、孫美麗女士、嚴沛基先生、嚴沛軒先生及朱麗琮女士被視為於Pine Active Care持有的該等本公司股份中擁有權益。
  - 嚴定國先生、吳國富先生及曹詠妍女士於2016年9月7日訂立一致行動確認及承諾，據此，彼等將在股東及／或董事會層面上作為一組人士投票(由彼等本身及／或透過受彼等控制的公司)。因此，根據證券及期貨條例第XV部，基於上述一致行動關係，吳國富先生被視為於嚴定國先生所持有該等本公司股份中擁有權益。
- \* 有關百分比指所涉及普通股數目除以本公司於2019年3月31日的已發行股份數目。

### (B) Long position in the shares of associated corporations of the Company

### (B) 於本公司相聯法團股份的好倉

Name of associated corporation	Name of director	Capacity/nature of interest	Number of shares	Approximate percentage* of shareholding in the associated corporation
相聯法團名稱	董事姓名	身份／權益性質	股份數目	佔相聯法團股權的概約百分比*
Silverage Pine Care	Mr. Yim Ting Kwok 嚴定國先生	Beneficial owner 實益擁有人	32,584,558	43.00%
		Interest of spouse 配偶權益	4,993,649	6.59%
		Interest held jointly with another person 與另一人士共同持有的權益	18,685,316	24.66%
			56,263,523	74.25%

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Name of associated corporation 相聯法團名稱	Name of director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage* of shareholding in the associated corporation 佔相聯法團股權的概約百分比*
	Mr. Yim Billy Pui Kei 嚴沛基先生	Beneficial owner 實益擁有人	4,826,657	6.37%
		Interest held jointly with another person 與另一人士共同持有的權益	51,436,866	67.88%
			56,263,523	74.25%
	Mr. Yim Edwin Pui Hin 嚴沛軒先生	Beneficial owner 實益擁有人	139,300	0.19%
		Interest held jointly with another person 與另一人士共同持有的權益	56,124,223	74.06%
			56,263,523	74.25%
	Mr. Ng Kwok Fu Alex 吳國富先生	Beneficial owner 實益擁有人	7,491,591	9.89%
		Interest of spouse 配偶權益	550,306	0.73%
		Interest held jointly with another person 與另一人士共同持有的權益	48,221,626	63.63%
			56,263,523	74.25%
	Mr. Lam Yat Hon 林逸漢先生	Beneficial owner 實益擁有人	3,502,826	4.62%

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Name of associated corporation 相聯法團名稱	Name of director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage* of shareholding in the associated corporation 佔相聯法團股權的概約百分比*
Pine Active Care	Mr. Yim Ting Kwok 嚴定國先生	Interest held by controlled corporations 受控法團持有的權益	100	100%
	Mr. Yim Billy Pui Kei 嚴沛基先生	Interest held by controlled corporation 受控法團持有的權益	90	90%
	Mr. Yim Edwin Pui Hin 嚴沛軒先生	Interest held by controlled corporation 受控法團持有的權益	90	90%
	Mr. Ng Kwok Fu Alex 吳國富先生	Interest held by controlled corporations 受控法團持有的權益	100	100%

Note: Mr. Yim Ting Kwok, Ms. Cho Wing Yin (spouse of Mr. Yim Ting Kwok), Mr. Ng Kwok Fu Alex, Ms. Suen Mi Lai Betty (spouse of Mr. Ng Kwok Fu Alex), Mr. Yim Billy Pui Kei, Mr. Yim Edwin Pui Hin and Ms. Chu Lai King (senior management of the Company) held an aggregate of 74.25% of the issued share capital of Silverage Pine Care, which in turn held 90% of the issued share capital of Pine Active Care. The remaining 10% of the issued share capital of Pine Active Care is held by Silverage Pillar, which in turn owned as to an aggregate of 93.58% by Mr. Yim Ting Kwok and Mr. Ng Kwok Fu Alex.

As Pine Active Care holds more than 50% of the issued share capital of the Company and Silverage Pine Care holds more than 50% of the issued share capital of Pine Active Care, Pine Active Care and Silverage Pine Care are the associated corporations of the Company within the meaning of Part XV of the SFO.

\* The percentage represents the number of ordinary shares involved divided by the number of issued shares of the associated corporation as at 31 March 2019.

Save as disclosed above, as at 31 March 2019, none of the directors or chief executive of the Company had registered an interest or a short position in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：嚴定國先生、曹詠妍女士（嚴定國先生的配偶）、吳國富先生、孫美麗女士（吳國富先生的配偶）、嚴沛基先生、嚴沛軒先生及朱麗琮女士（本公司高級管理層）合共持有 Silverage Pine Care 的 74.25% 已發行股本，而 Silverage Pine Care 持有 Pine Active Care 的 90% 已發行股本。Pine Active Care 的餘下 10% 已發行股本由 Silverage Pillar 持有，而 Silverage Pillar 由嚴定國先生及吳國富先生合共擁有 93.58% 股權。

由於 Pine Active Care 持有本公司已發行股本超過 50%，而 Silverage Pine Care 持有 Pine Active Care 已發行股本超過 50%，故 Pine Active Care 及 Silverage Pine Care 為本公司的相聯法團（定義見證券及期貨條例第 XV 部）。

\* 有關百分比指所涉及普通股數目除以相聯法團於 2019 年 3 月 31 日的已發行股份數目。

除上文披露者外，於 2019 年 3 月 31 日，概無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之股份、相關股份或債券中，登記擁有須根據證券及期貨條例第 352 條規定記錄或根據標準守則須知會本公司及聯交所之權益或淡倉。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2019, the following parties (other than the directors or chief executive of the Company) have interests or short positions in the shares or underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long position in ordinary shares of the Company

### 主要股東於股份及相關股份之權益及淡倉

於2019年3月31日，以下各方（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條之規定存置之權益登記冊內的權益或淡倉：

#### 於本公司普通股的好倉

Name of shareholder 股東姓名	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage* of shareholding in the Company 佔本公司股權的概約百分比*
Pine Active Care	Beneficial owner 實益擁有人	604,800,000 (Note 1) (附註 1)	66.99%
Silverage Pine Care	Interest held by controlled corporation 受控法團持有的權益	604,800,000 (Note 1) (附註 1)	66.99%
Silverage Pillar	Interest held by controlled corporation 受控法團持有的權益	604,800,000 (Note 1) (附註 1)	66.99%
Ms. Cho Wing Yin 曹詠妍女士	Interest held by controlled corporations 受控法團持有的權益	604,800,000 (Note 1) (附註 1)	66.99%
	Member of a concert party group 一致行動人士組別成員	4,568,000 (Note 2) (附註 2)	0.50%
		609,368,000	67.49%
Ms. Suen Mi Lai Betty 孫美麗女士	Interest held by controlled corporation 受控法團持有的權益	604,800,000 (Note 1) (附註 1)	66.99%
Ms. Chu Lai King 朱麗琼女士	Interest held by controlled corporation 受控法團持有的權益	604,800,000 (Note 1) (附註 1)	66.99%
Ms. Cheung Sui Wa Scarlett 張瑞華女士	Interest of spouse 配偶權益	605,120,000 (Note 3) (附註 3)	67.02%
Ms. Lock Hiu Yan Crystal 駱曉茵女士	Interest of spouse 配偶權益	604,800,000 (Note 4) (附註 4)	66.99%
Yada International (HK) Limited	Beneficial owner 實益擁有人	85,536,000	9.47%



# Report of the Directors

## 董事會報告

### Notes:

1. These shares are held by Pine Active Care, which is owned as to 90% by Silverage Pine Care and 10% by Silverage Pillar. Silverage Pine Care is in turn owned as to an aggregate of 74.25% by Mr. Yim Ting Kwok, Ms. Cho Wing Yin (spouse of Mr. Yim Ting Kwok), Mr. Ng Kwok Fu Alex, Ms. Suen Mi Lai Betty (spouse of Mr. Ng Kwok Fu Alex), Mr. Yim Billy Pui Kei, Mr. Yim Edwin Pui Hin and Ms. Chu Lai King (senior management of the Company); whereas Silverage Pillar is in turn owned as to an aggregate of 93.58% by Mr. Yim Ting Kwok and Mr. Ng Kwok Fu Alex. Accordingly, Silverage Pine Care, Silverage Pillar, Ms. Suen Mi Lai Betty and Ms. Chu Lai King are deemed to be interested in these shares pursuant to Part XV of the SFO.
  2. Mr. Yim Ting Kwok, Mr. Ng Kwok Fu Alex and Ms. Cho Wing Yin entered into the Acting In Concert Confirmation And Undertaking on 7 September 2016, pursuant to which they would vote as a group (by themselves and/or through companies controlled by them) at the shareholder and/or board levels. Accordingly, Ms. Cho Wing Yin is deemed to be interested in these shares held by Mr. Yim Ting Kwok, based on the said acting-in-concert relationship pursuant to Part XV of the SFO.
  3. Ms. Cheung Sui Wa Scarlett is deemed to be interested in these shares of the Company through the interest of her spouse, Mr. Yim Billy Pui Kei. The relevant interest of Mr. Yim Billy Pui Kei was disclosed in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures".
  4. Ms. Lock Hiu Yan Crystal is deemed to be interested in these shares of the Company through the interest of her spouse, Mr. Yim Edwin Pui Hin. The relevant interest of Mr. Yim Edwin Pui Hin was disclosed in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures".
- \* The percentage represents the number of ordinary shares involved divided by the number of the Company's issued shares as at 31 March 2019.

Save as disclosed above, as at 31 March 2019, no person, other than the directors whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had registered an interest or a short position in the shares or underlying shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

### RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken in the usual course of business are set out in note 37 to the Consolidated Financial Statements. These related party transactions constitute *de minimis* continuing connected transactions of the Company that are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.76(1) of the Listing Rules.

### 附註：

1. 該等股份由Pine Active Care持有，而Pine Active Care由Silverage Pine Care及Silverage Pillar分別持有90%及10%股權。Silverage Pine Care由嚴定國先生、曹詠妍女士(嚴定國先生的配偶)、吳國富先生、孫美麗女士(吳國富先生的配偶)、嚴沛基先生、嚴沛軒先生及朱麗琮女士(本公司高級管理層)合共擁有74.25%股權；而Silverage Pillar由嚴定國先生及吳國富先生合共擁有93.58%股權。因此，根據證券及期貨條例第XV部，Silverage Pine Care、Silverage Pillar、孫美麗女士及朱麗琮女士被視為於該等股份中擁有權益。
  2. 嚴定國先生、吳國富先生及曹詠妍女士於2016年9月7日訂立一致行動確認及承諾，據此，彼等將在股東及／或董事會層面上作為一組人士投票(由彼等本身及／或透過受彼等控制的公司)。因此，根據證券及期貨條例第XV部，基於上述一致行動關係，曹詠妍女士被視為於嚴定國先生所持有該等本公司股份中擁有權益。
  3. 張瑞華女士被視為透過其配偶嚴沛基先生的權益於該等本公司股份中擁有權益。有關嚴沛基先生的權益披露於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節。
  4. 駱曉茵女士被視為透過其配偶嚴沛軒先生的權益於該等本公司股份中擁有權益。有關嚴沛軒先生的權益披露於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節。
- \* 有關百分比指所涉及普通股數目除以本公司於2019年3月31日的已發行股份數目。

除上文披露者外，於2019年3月31日，除董事(其權益載於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節)外，概無任何人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第336條規定記錄之權益或淡倉。

### 關聯方交易

於一般業務過程中訂立之重大關聯方交易，詳情載於綜合財務報表附註37。該等關聯方交易構成符合最低豁免水平的本公司持續關連交易，根據上市規則第14A.76(1)條，獲豁免遵守申報、年度審閱、公告及獨立股東批准規定。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

World Pine Elderly Care Services Limited (“World Pine”), a limited liability company established in the PRC, is owned as to 50% by each of Pine Care China Limited (a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of Pine Active Care Limited, one of the controlling shareholders of the Company) and an independent third party (the “JV Partner”).

The board of directors of World Pine comprises four directors. Each of Pine Care China Limited and the JV Partner has the right to nominate two directors. The chairman of the board of directors of World Pine shall be jointly nominated by Pine Care China Limited and the JV Partner. Currently, the directors of World Pine include Mr. Yim Billy Pui Kei and Mr. Chan Yip Keung (being directors of the Company).

The scope of business of World Pine as allowed under its business licence covers investment consulting service, elderly care consulting service, organisation of cultural programmes and activities for the elderly, health consulting service (excluding medical practice), leasing, wholesaling, import and export of household appliances, computers, electrical appliances, household sundries and related business (excluding financial leasing, commodities subject to quota and licensing regulated by the relevant national regulations), and computer software development. World Pine was established for the purposes of exploration of opportunities in the elderly care business in Shenzhen, Guangzhou and Shanghai in the PRC.

Since the date of establishment of World Pine and up to the date of this report, World Pine had not commenced any business operations. As disclosed in the 2018 annual report of the Company, to streamline the Group's development of elderly care home business in the PRC, Pine Active Care Limited, the Company's controlling shareholder, has resolved the deregistration of World Pine in the PRC. As at 31 March 2019, the deregistration process of World Pine has yet been completed.

Save as disclosed above, during the year under review, no director was interested in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business which is required to be disclosed pursuant to the Listing Rules.

### 董事於競爭業務之權益

深圳世松安老服務有限公司(以下簡稱「深圳世松」)為於中國成立的有限責任公司，由松齡中國護老有限公司(於香港註冊成立的公司及本公司控股股東之一Pine Active Care Limited的間接全資擁有附屬公司)及一名獨立第三方(「合營夥伴」)各自擁有50%股權。

深圳世松的董事會由四名董事組成。松齡中國護老有限公司及合營夥伴均有權提名各兩名董事。深圳世松的董事會主席須由松齡中國護老有限公司及合營夥伴共同提名。現時，深圳世松的董事包括嚴沛基先生及陳業強先生(均為本公司的董事)。

深圳世松在經營許可證下可進行的業務範圍涵蓋投資諮詢服務、老人護理諮詢服務、組織文化活動及長者活動、健康諮詢服務(不包括醫療實務)、租賃、批發、進出口家電、電腦、電器、家庭用品及相關業務(不包括金融租賃、受配額限制的商品及有關國家規定的許可證)及電腦軟件開發。深圳世松是為了於中國深圳、廣州及上海探索安老業務的機會而成立的。

自深圳世松成立日期起及直至本報告日期，深圳世松並未開展任何業務營運。誠如本公司2018年報所披露，為理順本集團於中國的安老院舍業務發展，本公司控股股東Pine Active Care Limited已議決在中國註銷登記深圳世松。截至2019年3月31日，深圳世松的註銷登記手續尚未完成。

除上文所披露者外，於回顧年內，除本集團業務外，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中，擁有須根據上市規則作出披露的權益。

# Report of the Directors

## 董事會報告

### NON-COMPETITION UNDERTAKINGS

Pursuant to the deed of non-competition undertakings (the “Non-competition Undertakings”) dated 26 January 2017 (the “Deed”), each of the Company’s controlling shareholders (i.e. Pine Active Care Limited, Silverage Pine Care Limited, Silverage Pillar Limited, Mr. Yim Ting Kwok, Mr. Ng Kwok Fu Alex, Ms. Cho Wing Yin, Ms. Suen Mi Lai Betty, Mr. Yim Billy Pui Kei, Mr. Yim Edwin Pui Hin and Ms. Chu Lai King) and their respective associates have undertaken to and covenanted with the Company that, each of them would not, and would procure none of their associates to engage in any business that is or is likely to be in competition with that of the Group. For details of the Deed, please refer to the section headed “Relationship with Controlling Shareholders” in the Prospectus. If the controlling shareholders become aware of any business opportunities, they will notify the Company of such opportunities and will procure that such business opportunities are first offered to the Group upon terms which are fair and reasonable.

Each of the above-mentioned controlling shareholders, and their respective associates have confirmed to the Company of their compliance with the Non-competition Undertakings provided to the Company.

During the FY2019, the controlling shareholders did not take up and did not offer or make available to the Company any opportunity to invest, participate, be engaged in and/or operate with a third party any Restricted Business (as defined in the Deed) and declared that they had complied with the requirements on the Non-competition Undertakings as set out in the Deed.

At a meeting of the Audit Committee held on 18 June 2019, all the independent non-executive directors reviewed the confirmations from the controlling shareholders in respect of the Non-competition Undertakings which were submitted to the Company on 18 June 2019 and confirmed compliance with the Non-competition Undertakings by the controlling shareholders.

### 不競爭承諾

根據於2017年1月26日的不競爭承諾(「不競爭承諾」)契據(「契據」)，各本公司控股股東(即Pine Active Care Limited、Silverage Pine Care Limited、Silverage Pillar Limited、嚴定國先生、吳國富先生、曹詠妍女士、孫美麗女士、嚴沛基先生、嚴沛軒先生及朱麗琮女士)及彼等各自聯繫人承諾及與本公司立約，其本身不會亦將促其聯繫人不會從事任何對本集團構成競爭或可能構成競爭的業務。契據詳情請參照招股章程中「與控股股東的關係」一節。倘控股股東發現任何商機，彼等將知會本公司該等機會及促使該等商機以公平及合理的條款率先提供予本集團。

各上述控股股東及彼等各自聯繫人向本公司確認，其確實遵守與本公司作出的不競爭承諾。

於2019財政年度，控股股東並無自本公司接受亦無向本公司提供任何與第三方投資、參加、從事及／或營運任何受限制業務(定義見該契據)的機會，以及聲明彼等遵守載於該契據的不競爭承諾之要求。

於2019年6月18日舉行的審核委員會會議，所有獨立非執行董事檢視控股股東就不競爭承諾於2019年6月18日提交予本公司的確認，確認控股股東作出之不競爭承諾之遵守。

# Report of the Directors

## 董事會報告

### MANAGEMENT CONTRACTS

No contract for the management and administration of the whole or any substantial part of the business of the Company was entered into or in existence during the year under review.

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

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

### SUFFICIENCY OF PUBLIC FLOAT

It was announced by the Company on 18 September 2017 that Pine Care Elderly Home Development Limited ("Pine Care Elderly"), an indirect wholly-owned subsidiary of the Company, and Yada International (HK) Limited ("Yada HK") established Pine Care Yada Elderly Services Limited (the "JV Company"). The JV Company is held as to 51% by Pine Care Elderly and 49% by Yada HK and the JV Company is therefore a subsidiary of the Company. Yada HK became a substantial shareholder (as defined in the Listing Rules) of a subsidiary of the Company upon the formation of the JV Company.

As Yada HK became a substantial shareholder of a subsidiary of the Company, under the Listing Rules, it becomes a core connected person of the Company which holds approximately 9.47% of the entire issued share capital of the Company. The aggregate interest of the Company held by Yada HK, which is a core connected person of the Company, Pine Active Care and other connected persons in the Company is approximately 77.21% whereas the public float of the Company is approximately 22.79%.

According to Rule 13.32(4) of the Listing Rules, where the public float has fallen below 25%, the Stock Exchange may refrain from suspension of trading in the shares of the Company if the Stock Exchange is satisfied that there remains an open market in the Shares and the shortfall in the public float arose purely from an increased or newly acquired holding of the Shares by a person who is core connected person only because it is a substantial shareholder of the Company or its subsidiaries.

### 管理層合約

於回顧年內，概無與本公司全部或任何主要業務部分的管理層及行政人員訂立或存在合約。

### 購買、出售或贖回本公司上市證券

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

### 足夠之公眾持股量

本公司於2017年9月18日宣佈，本公司間接全資附屬公司松齡護老院發展有限公司(「松齡護老院」)與雅達國際集團(香港)有限公司(「雅達香港」)成立松齡雅達護老服務有限公司(「合營公司」)。合營公司分別由松齡護老院及雅達香港持有51%及49%權益，故合營公司為本公司的附屬公司。成立合營公司後，雅達香港成為本公司附屬公司的主要股東(定義見上市規則)。

由於雅達香港成為本公司附屬公司的主要股東，根據上市規則，其成為本公司的核心關連人士，其持有本公司全部已發行股本約9.47%權益。由雅達香港(為本公司核心關連人士)、Pine Active Care及本公司其他關連人士持有的本公司總權益約為77.21%，而本公司的公眾持股量約為22.79%。

根據上市規則第13.32(4)條，倘公眾持股量低於25%，而聯交所信納股份仍在公開市場進行買賣，且公眾持股量的不足純粹因某一僅因作為本公司或其附屬公司主要股東而成為核心關連人士之人士增持股份或新近購入股份所致，則聯交所可豁免要求本公司股份暫停買賣。

# Report of the Directors

## 董事會報告

To the best knowledge of the Directors, the conditions set out in Rule 13.32(4) are satisfied because:

- an open market remains; and
- when the directors of the Company (“Directors”) became aware of the shortfall in the public float, they had immediately made an enquiry and understood that Yada HK is independent of the Company, the Directors and the other substantial shareholders. Yada HK has no representative on the Board. Yada HK becomes a core connected person only because it became a substantial shareholder of a subsidiary of the Company.

The Company and its controlling shareholder, Pine Active Care Limited, will take various appropriate steps to ensure the restoration of the minimum prescribed percentage of public float to public hands as soon as possible.

### PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) for the benefit of the directors of the Company and its associated companies is currently in force and was in force throughout the year under review.

### AUDIT COMMITTEE

The audit committee (consisting of the three independent non-executive directors) has reviewed with management the principal accounting policies adopted by the Group and discussed risk management, internal controls and financial reporting matters including a review of the annual financial statements for the year ended 31 March 2019.

### AUDITOR

Ernst & Young, the auditor of the Company, will retire and, being eligible, offer themselves for re-appointment at the 2019 AGM. A resolution will be submitted to the 2019 AGM to seek shareholders’ approval on the re-appointment of Ernst & Young as the Company’s auditor until the conclusion of the next annual general meeting.

On behalf of the Board

**Pine Care Group Limited**

**Yim Ting Kwok**

*Chairman and Executive Director*

Hong Kong, 18 June 2019

據董事所知，上市規則第13.32(4)條所載條件已獲達成，乃由於：

- 維持公開市場；及
- 當本公司董事（「董事」）注意到公眾持股量不足時，彼等已即時作出諮詢，並知悉雅達香港乃獨立於本公司、董事及其他主要股東。雅達香港於董事會亦無任何代表。雅達香港僅由於成為本公司附屬公司主要股東而成為核心關連人士。

本公司及其控股股東Pine Active Care Limited將採取多項適當措施，以確保盡快恢復公眾持股量的最低規定百分比。

### 獲准彌償條文

為本公司及其聯繫公司的董事利益制定之獲准彌償條文（定義見香港公司條例）當前具有效力且於全回顧年內均具有效力。

### 審核委員會

審核委員會（由三名獨立非執行董事組成）與管理層審閱本集團所採納的主要會計政策及討論風險管理、內部監控及財務申報事宜，包括審閱於截至2019年3月31日止年度的年度財務報表。

### 核數師

安永會計師事務所將於本公司2019年股東週年大會上告退及符合資格給予其接受續聘的機會。一項有關續聘安永會計師事務所為本公司核數師直至下屆股東週年大會之決議案將於2019年股東週年大會上提呈，以尋求股東批准。

代表董事會

**松齡護老集團有限公司**

**嚴定國**

*主席及執行董事*

香港，2019年6月18日

# Independent Auditor's Report

## 獨立核數師報告



### To the shareholders of Pine Care Group Limited

(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Pine Care Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 100 to 191, which comprise the consolidated statement of financial position as at 31 March 2019, 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 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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 judgement, 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.

### 致松齡護老集團有限公司股東

(於開曼群島註冊成立的有限公司)

### 意見

本核數師已審核載列於第100至191頁松齡護老集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，其包括於2019年3月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表的附註(包括重大會計政策概要)。

本核數師認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2019年3月31日的綜合財務狀況以及其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。

### 意見基準

本核數師已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。本核數師在該等準則下的責任已於本報告核數師就審核綜合財務報表承擔的責任一節中進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」)，本核數師獨立於 貴集團，並已履行守則中的其他專業道德責任。本核數師相信，本核數師所獲得的審核憑證能充足及適當地為本核數師的意見提供基礎。

### 關鍵審核事項

關鍵審核事項為根據本核數師的專業判斷，認為對本期間綜合財務報表的審核最為重要的事項。該等事項於本核數師審核整體綜合財務報表及出具意見時處理，而本核數師不會對此事項提供獨立的意見。就下列各項事宜而言，本核數師在審核時如何處理有關事宜之描述載列如下。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (Continued)

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.

#### Key audit matter

##### 關鍵審核事項

#### Goodwill impairment testing

##### 商譽減值評估

As at 31 March 2019, the Group carried goodwill of HK\$33,833,000 in the consolidated statement of financial position, which arose from the acquisition of controlling interests in companies principally engaged in the provision of elderly home care services.

於2019年3月31日，貴集團於綜合財務狀況表內列賬商譽33,833,000港元，這是由於收購主要從事提供老人家庭照顧服務的公司的控股權益而產生。

Management is required to perform a goodwill impairment test at least on an annual basis. The impairment test involves complex and subjective management judgements, a high degree of management estimation and the use of assumptions to determine the value in use of the cash-generating units to which the goodwill is allocated, including estimates about the future cash flows. Management is also required to determine suitable discount rates in order to calculate the present value of the cash flows.

管理層必須至少每年進行商譽減值測試一次。減值測試涉及複雜和主觀的管理層判斷、高度的管理層估計和使用假設來確定獲分配商譽的現金產出單位的價值，包括對未來現金流量的估計。為了計算現金流量的現值，管理層還需要確定合適的貼現率。

Related disclosures are included in notes 4 and 20 to the consolidated financial statements.

相關披露列入綜合財務報表附註4及20。

#### 關鍵審核事項(續)

本核數師已履行本報告核數師就審核綜合財務報表承擔的責任一節所述的責任，包括與該等事宜相關的責任。因此，本核數師的審核工作包括執行為應對評估綜合財務報表重大錯誤陳述風險而設計的審核程序。審核程序的結果包括處理以下事宜所執行的程序，為隨附綜合財務報表的審核意見提供基礎。

#### How our audit addressed the key audit matter

##### 本核數師的審核如何處理關鍵審核事項

Our audit procedures included evaluating the key assumptions used to forecast future cash flows and the discount rates applied. We evaluated the sensitivity of a reasonably possible change in the growth rates and the discount rates to the recoverable amount of the cash-generating units. We involved our internal specialists in the evaluation of the methodology and key assumptions adopted. We also assessed the disclosures on the impairment test, specifically the key assumptions that had the most significant effect on the determination of the recoverable amount of the goodwill, such as the discount rates and the growth rates.

本核數師進行的審核程序，包括評估用於預測未來現金流量和貼現率的假設。本核數師評估了現金產出單位的可收回金額對增長率和貼現率的合理可能變化的敏感性。本核數師安排我們的內部專業人士評估所採用的方法及關鍵假設。本核數師還對減值測試披露情況進行評估，特別是對確定商譽可收回金額影響最大的主要假設，如貼現率和增長率。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (Continued)

#### Key audit matter

##### 關鍵審核事項

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#### **Impairment assessment on property, plant and equipment**

##### 物業、廠房及設備的減值評估

Included in the property, plant and equipment of the Group as at 31 March 2019 are certain assets with an aggregate carrying amount of HK\$41,891,000 relating to an elderly home care service cash-generating unit which has been operating at a loss. As there is an indication that these assets may be impaired, management is required to perform an impairment assessment on these assets. The impairment assessment involves complex and subjective management judgements, a high degree of management estimation and the use of assumptions to determine the value in use of the cash-generating unit, including estimates about the future cash flows. Management is also required to determine a suitable discount rate in order to calculate the present value of the cash flows.

於2019年3月31日，貴集團的物業、廠房及設備包括若干總賬面值為41,891,000港元，與安老院舍服務(已錄得經營虧損)有關的現金產出單位。由於該等資產有可能減值，管理層須對該等資產進行減值評估。減值評估涉及複雜和主觀的管理層判斷、高度的管理層估計和使用假設來確定現金產出單位的使用價值，包括對未來現金流量的估計。為了計算現金流量的現值，管理層還需要確定合適的貼現率。

Related disclosures are included in notes 4 and 14 to the consolidated financial statements.

相關披露列入綜合財務報表附註4及14。

### 關鍵審核事項(續)

#### How our audit addressed the key audit matter

##### 本核數師的審核如何處理關鍵審核事項

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Our audit procedures included evaluating the Group's policies and procedures in identifying impairment indicators and the key assumptions used to forecast future cash flows and the discount rate applied. We evaluated the sensitivity of a reasonably possible change in the growth rate and the discount rate to the recoverable amount of the cash-generating unit. We also assessed the disclosures on the impairment assessment, specifically the key assumptions that had the most significant effect on the determination of the recoverable amount of the cash-generating unit, such as the discount rate and the growth rate.

本核數師進行的審核程序，包括評估貴集團確定減值指標的政策及程序，以及用於預測未來現金流量和貼現率的假設。本核數師評估了現金產出單位的可收回金額對增長率和貼現率的合理可能變化的敏感性。本核數師還對減值測試披露情況進行評估，特別是對確定現金產出單位可收回金額影響最大的主要假設，如貼現率和增長率。



# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### 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.

### 載入年報之其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及本核數師載於其中的核數師報告。

本核數師對綜合財務報表的意見並不涵蓋其他資料，本核數師亦不對該等其他資料發表任何形式的核證結論。

就本核數師對綜合財務報表的審核，本核數師的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或本核數師在審核過程中所知悉的情況是否存在重大不符或似乎存在重大錯誤陳述。基於本核數師已執行的工作，倘本核數師認為其他資料存在重大錯誤陳述，本核數師需要報告該事實。本核數師就此並無任何事項須報告。

### 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的披露規定編製真實而公平的綜合財務報表，並對董事認為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### 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, 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 judgement and maintain professional skepticism throughout the audit. We also:

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

### 核數師就審核綜合財務報表須承擔的責任

本核數師的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本核數師意見的核數師報告。本報告僅向閣下(作為整體)報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證為高水平的保證，但不能保證按照香港核數準則進行的審核在總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港核數準則進行的審核之其中部分，本核數師運用專業判斷，保持專業懷疑態度。本核數師亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為本核數師意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

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

(Continued)

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

We communicate with 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.

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.

### 核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘本核數師認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂本核數師的意見。本核數師的結論乃基於直至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)，以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足適當的審核憑證，以便對綜合財務報表發表意見。本核數師負責貴集團審核的方向、監督及執行。本核數師為審核意見承擔全部責任。

本核數師與審核委員會溝通(其中包括)審核的計劃範圍及時間以及重大審核發現等，包括本核數師在審核中識別出內部控制的任何重大不足之處。

本核數師亦向審核委員會提交聲明，表明本核數師已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響本核數師獨立性的所有關係及其他事項以及在適用的情況下相關的防範措施。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

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

(Continued)

From the matters communicated with the Audit Committee, we determine that matters that were of most significance in the audit of the consolidated financial statements of the current period and is 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 Chow Chi Chung.

### 核數師就審核綜合財務報表須承擔的責任(續)

從與審核委員會溝通的事項中，本核數師確定該等對本期綜合財務報表的審核為最重要的事項，因而構成關鍵審核事項。本核數師在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於本核數師之報告中註明某事項造成的負面後果超過產生的公眾利益，則本核數師決定不應在報告中註明該事項。

出具獨立核數師報告的審核項目合夥人為鄒志聰。

#### Ernst & Young

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

18 June 2019

#### 安永會計師事務所

執業會計師  
香港中環  
添美道1號  
中信大廈22樓

2019年6月18日

# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 March 2019 截至2019年3月31日止年度

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
REVENUE	收益	6	186,782	170,688
Other income and gains	其他收入及收益	6	489	6,323
Amortisation	攤銷		(3,093)	(3,093)
Depreciation	折舊		(11,964)	(8,193)
Staff costs	員工成本		(89,783)	(83,102)
Property rental and related expenses	物業租金及相關開支		(20,321)	(16,523)
Food and beverage costs	食品及飲品成本		(8,530)	(8,352)
Utility expenses	公用事業開支		(6,945)	(6,603)
Supplies and consumables	供應及消耗品		(5,709)	(5,067)
Repair and maintenance	維修及保養		(1,852)	(2,323)
Other operating expenses	其他經營開支		(21,527)	(21,939)
Finance costs	財務成本	8	(2,397)	(2,901)
PROFIT BEFORE TAX	除稅前溢利	7	15,150	18,915
Income tax expenses	所得稅開支	11	(1,690)	(2,509)
PROFIT FOR THE YEAR	年度溢利		13,460	16,406
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		13,435	16,418
Non-controlling interests	非控股權益		25	(12)
			13,460	16,406
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人 應佔每股盈利	13		
Basic and diluted	基本及攤薄		HK1.5 cents 港仙	HK1.8 cents 港仙

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 March 2019 截至2019年3月31日止年度

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
PROFIT FOR THE YEAR	年度溢利	13,460	16,406
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收入		
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	將不會於其後期間重新分類至損益的其他全面(虧損)/收入：		
Actuarial (losses)/gains on retirement benefit obligation	退休福利責任之精算(虧損)/收益	(604)	861
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	將於其後期間重新分類至損益的其他全面(虧損)/收入：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	(686)	496
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	年度其他全面(虧損)/收入	(1,290)	1,357
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收入總額	12,170	17,763
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	12,145	17,775
Non-controlling interests	非控股權益	25	(12)
		12,170	17,763

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2019 2019年3月31日

		Notes 附註	2019 HK\$'000 千港元	2018 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	14	331,420	252,650
Prepaid land lease payments	預付土地租賃付款	15	376,747	389,592
Intangible assets	無形資產	16	9,278	12,371
Investment in a joint venture	於一間合營企業的投資	17	21,726	—*
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	19	6,554	3,041
Goodwill	商譽	20	33,833	33,833
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	21	3,083	2,983
Deferred tax assets	遞延稅項資產	27	5,265	3,084
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>787,906</b>	697,554
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Due from a joint venture	應收一間合營企業款項	17	103	435
Trade receivables	貿易應收款項	18	2,251	867
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	19	3,607	9,161
Cash and cash equivalents	現金及現金等價物	22	50,879	71,778
<b>Total current assets</b>	<b>流動資產總額</b>		<b>56,840</b>	82,241
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	23	1,992	1,545
Other payables and accruals	其他應付款項及應計費用	24	13,892	16,186
Interest-bearing bank borrowings	計息銀行借款	25	56,396	18,319
Tax payable	應付稅項		3,781	1,961
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>76,061</b>	38,011
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>流動(負債)/資產淨額</b>		<b>(19,221)</b>	44,230
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>768,685</b>	741,784

\* Less than HK\$1,000

\* 少於1,000港元

# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表(續)

31 March 2019 2019年3月31日

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	24	5,059	2,306
Interest-bearing bank borrowings	計息銀行借款	25	537,120	513,285
Provision for long service payments	長期服務付款撥備	26	4,441	3,621
Deferred tax liabilities	遞延稅項負債	27	14,984	14,453
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>561,604</b>	533,665
<b>Net assets</b>	<b>資產淨額</b>		<b>207,081</b>	208,119
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Issued capital	已發行股本	28	9,029	9,029
Reserves	儲備	30	191,179	194,202
			<b>200,208</b>	203,231
Non-controlling interests	非控股權益		6,873	4,888
<b>Total equity</b>	<b>權益總額</b>		<b>207,081</b>	208,119

**Yim Billy Pui Kei**

嚴沛基

Director

董事

**Chan Yip Keung**

陳業強

Director

董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 March 2019 截至2019年3月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital	Share premium account	Merger reserve	Share-based payment reserve 以股份為基礎付款的儲備	Other reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	合併儲備	為基礎付款的儲備	其他儲備	匯率波動儲備	保留溢利	總計	非控股權益	權益總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		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
		(Note 28)		(Note 30)							
		(附註28)		(附註30)							
At 1 April 2017	於2017年4月1日	9,029	148,770	33,798	1,691	(357)	-	15,278	208,209	-	208,209
Profit/(loss) for the year	年度溢利/(虧損)	-	-	-	-	-	-	16,418	16,418	(12)	16,406
Other comprehensive income for the year:	年度其他全面收入：										
Actuarial gains on retirement benefit obligation	退休福利責任之精算收益	-	-	-	-	861	-	-	861	-	861
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	496	-	496	-	496
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	-	-	-	-	861	496	16,418	17,775	(12)	17,763
Interim dividends	中期股息	12	-	-	-	-	-	(22,753)	(22,753)	-	(22,753)
Capital injection from a non-controlling shareholder	一名非控股股東注資	-	-	-	-	-	-	-	-	4,900	4,900
At 31 March 2018	於2018年3月31日	9,029	148,770*	33,798*	1,691*	504*	496*	8,943*	203,231	4,888	208,119

# Consolidated Statement of Changes in Equity (Continued)

## 綜合權益變動表(續)

Year ended 31 March 2019 截至2019年3月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Share Issued capital	Share premium account	Merger reserve	Share- based payment reserve 以股份 為基礎付款 的儲備	Other reserve	Exchange fluctuation reserve	Retained profits	Non- controlling interests	Total equity	
		已發行 股本	股份 溢價賬	合併儲備	為基礎付款 的儲備	其他儲備	匯率波動 儲備	保留溢利	非控股 權益	權益總額	
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		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	
		(Note 28)		(Note 30)							
		(附註28)		(附註30)							
	At 1 April 2018	9,029	148,770	33,798	1,691	504	496	8,943	203,231	4,888	208,119
	Profit for the year	-	-	-	-	-	-	13,435	13,435	25	13,460
	Other comprehensive loss for the year:										
	Actuarial losses on retirement benefit obligation	-	-	-	-	(604)	-	-	(604)	-	(604)
	Exchange differences on translation of foreign operations	-	-	-	-	-	(686)	-	(686)	-	(686)
	Total comprehensive income/ (loss) for the year	-	-	-	-	(604)	(686)	13,435	12,145	25	12,170
	Interim dividend	-	-	-	-	-	-	(7,584)	(7,584)	-	(7,584)
	Final dividend	-	-	-	-	-	-	(7,584)	(7,584)	-	(7,584)
	Capital injection from a non-controlling shareholder	-	-	-	-	-	-	-	-	1,960	1,960
	At 31 March 2019	9,029	148,770*	33,798*	1,691*	(100)*	(190)*	7,210*	200,208	6,873	207,081

\* These reserve accounts comprise the consolidated reserves of HK\$191,179,000 (2018: HK\$194,202,000) in the consolidated statement of financial position as at 31 March 2019.

\* 該等儲備賬包括於2019年3月31日在綜合財務狀況表中191,179,000港元(2018年:194,202,000港元)之綜合儲備。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 March 2019 截至2019年3月31日止年度

	Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES 經營活動所得現金流量</b>			
Profit before tax		15,150	18,915
Adjustments for:	就下列各項作出調整：		
Finance costs	8	2,397	2,901
Interest income	7	(9)	(9)
Depreciation	7	11,964	8,193
Amortisation	7	3,093	3,093
Fair value gain on financial assets at fair value through profit or loss	7	(100)	(129)
Provision for long service payments, net	26	216	66
Gain on disposal of a subsidiary	7	-	(5,867)
		<b>32,711</b>	<b>27,163</b>
Increase in trade receivables		(1,384)	(413)
Decrease in prepayments, other receivables and other assets		2,041	3,497
Increase/(decrease) in trade payables		447	(139)
Increase/(decrease) in other payables and accruals		419	(989)
Cash generated from operations		34,234	29,119
Hong Kong profits tax paid		(1,520)	(3,384)
Interest received		9	9
Interest paid		(14,178)	(4,492)
Net cash flows from operating activities		<b>18,545</b>	<b>21,252</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES 投資活動所得現金流量</b>			
Purchases of items of property, plant and equipment		(53,317)	(48,510)
Increase in prepaid land lease payments		-	(24,293)
Disposal of a subsidiary	32	-	6,640
Acquisition of subsidiaries	31	(13,305)	(394,052)
Decrease/(increase) in an amount due from a joint venture		332	(435)
Investment in a joint venture		(21,726)	-
Net cash flows used in investing activities		<b>(88,016)</b>	<b>(460,650)</b>

# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表(續)

Year ended 31 March 2019 截至2019年3月31日止年度

		2019	2018
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans	新銀行貸款	80,620	416,533
Repayment of bank loans	償還銀行貸款	(18,708)	(62,696)
Dividends paid	已付股息	(15,168)	(22,753)
Capital injection from a non-controlling shareholder of a subsidiary	一間附屬公司的一名非控股股東注資	1,960	4,900
Net cash flows from financing activities	融資活動所得現金流量淨額	48,704	335,984
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(20,767)	(103,414)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	71,778	175,182
Effect of foreign exchange rate changes	匯率變動的影響	(132)	10
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	50,879	71,778
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	50,879	71,778

# Notes to Financial Statements

## 財務報表附註

31 March 2019 2019年3月31日

### 1. CORPORATE AND GROUP INFORMATION

Pine Care Group Limited (the "Company") is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is G/F, 1 Koon Wah Lane, 68-72 Yuk Wah Street, Tsz Wan Shan, Kowloon, Hong Kong.

The Company is an investment holding company. During the year, the Company and its subsidiaries (collectively the "Group") are principally engaged in the provision of elderly home care services.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 15 February 2017.

In the opinion of the directors of the Company (the "Directors"), Mr. Yim Ting Kwok, Mr. Ng Kwok Fu Alex, Ms. Cho Wing Yin, Mr. Yim Billy Pui Kei, Mr. Yim Edwin Pui Hin, Ms. Chu Lai King and Ms. Suen Mi Lai Betty are considered as the controlling shareholders of the Company (the "Controlling Shareholder(s)"), and the immediate holding company and the ultimate holding company are Pine Active Care Limited ("Pine Active Care") and Silverage Pine Care Limited, respectively, which are companies incorporated in the British Virgin Islands (the "BVI").

#### Information about subsidiaries

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

Company name 公司名稱	Place of incorporation/ business 註冊成立/ 營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Pine Care Health Initiative Limited*	BVI	US\$1	100	–	Investment holding
Pine Care Health Initiative Limited*	英屬處女群島	1美元			投資控股
Prime Health Holdings Limited 康保控股有限公司	Hong Kong 香港	HK\$98,418,468 98,418,468港元	–	100	Investment holding 投資控股
Pine Care Elderly Home Development Limited 松齡護老院發展有限公司	Hong Kong 香港	HK\$40,000,000 40,000,000港元	–	100	Investment holding and provision of management services 投資控股及提供管理服務

### 1. 公司及集團資料

松齡護老集團有限公司(「本公司」)為一間於開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點為香港九龍慈雲山毓華街68-72號貫華里1號地下。

本公司為投資控股公司。年內，本公司及其附屬公司(統稱「本集團」)主要從事提供安老院舍服務。

本公司股份於2017年2月15日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司董事(「董事」)認為，嚴定國先生、吳國富先生、曹詠妍女士、嚴沛基先生、嚴沛軒先生、朱麗琼女士及孫美麗女士被視為本公司的控股股東(「控股股東」)，而直接控股公司及最終控股公司分別為Pine Active Care Limited(「Pine Active Care」)及Silverage Pine Care Limited，為於英屬處女群島(「英屬處女群島」)註冊成立的公司。

#### 有關附屬公司的資料

本公司主要附屬公司的詳情如下：

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Company name 公司名稱	Place of incorporation/ business 註冊成立/ 營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Pacific First Limited 太平洋有限公司	Hong Kong 香港	HK\$1,070 1,070港元	–	100	Provision of elderly home care services 提供安老院舍服務
Besting Holdings Limited 百興集團有限公司	Hong Kong 香港	HK\$120,000 120,000港元	–	100	Provision of elderly home care services 提供安老院舍服務
Hinta Enterprises Limited ("Hinta Enterprises") 鴻大企業有限公司(「鴻大企業」)	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Provision of elderly home care services 提供安老院舍服務
Fitbest Corporation Limited 適雅有限公司	Hong Kong 香港	HK\$500,000 500,000港元	–	100	Provision of elderly home care services 提供安老院舍服務
Masswell Development Limited 萬事佳發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Provision of elderly home care services 提供安老院舍服務
Gericare Centre Limited ("Gericare Centre") 保德護老中心有限公司 (「保德護老中心」)	Hong Kong 香港	HK\$100 100港元	–	100	Provision of elderly home care services 提供安老院舍服務
Fitgarden Limited 威家達有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000港元	–	100	Property investment 物業投資
Mainfield Limited 懋輝有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Property investment 物業投資

### 1. 公司及集團資料(續)

有關附屬公司的資料(續)

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Company name 公司名稱	Place of incorporation/ business 註冊成立/ 營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct	Indirect	
			直接	間接	
Chun Fai Development Limited 俊暉發展有限公司	Hong Kong 香港	HK\$100,000 100,000港元	–	100	Property investment 物業投資
Grant Smart Development Limited 建日發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Property investment 物業投資
Wellfield Properties Development Limited 田康地產發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Property investment 物業投資
Ruby International Investment Limited (“Ruby International”) 紅寶石國際投資有限公司 (「紅寶石國際」)	Hong Kong 香港	HK\$5 5港元	–	100	Property investment 物業投資
Manchester Rehabilitation Services Limited 曼徹斯特復康服務有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Provision of rehabilitation and physiotherapy services 提供復康及物理治療服務
Witmart Design & Construction Co. Limited 威馬設計裝修工程有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Provision of repair and maintenance services 提供維修及保養服務
Fully Trend Limited 滿來有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Property investment 物業投資
Pine Care Elite Limited 松齡俊匯有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Provision of elderly home care services 提供安老院舍服務
Pine Care Elegance Limited 松齡雅匯有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Investment holding 投資控股
Grand Prosper Holdings (BVI) Limited*	BVI	US\$3	–	100	Investment holding
Grand Prosper Holdings (BVI) Limited*	英屬處女群島	3美元			投資控股

### 1. 公司及集團資料(續)

有關附屬公司的資料(續)

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

Company name 公司名稱	Place of incorporation/ business 註冊成立/ 營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
One Affinity Limited*	BVI	US\$1	-	100	Investment holding
One Affinity Limited*	英屬處女群島	1美元			投資控股
Lorient Holdings Ltd. ("Lorient")*	BVI	US\$1	-	100	Property investment
Lorient Holdings Ltd. (「Lorient」)*	英屬處女群島	1美元			物業投資
Tsuen Wan Elderly Care Services Limited ("Tsuen Wan Elderly Care")*	Hong Kong	HK\$10,000	-	100	Provision of elderly home care services
荃灣護老服務有限公司 (「荃灣護老」)*	香港	10,000港元			提供安老院舍服務
Pine Care Yada Elderly Services Limited	Hong Kong	HK\$14,000,000	-	51	Investment holding
松齡雅達護老服務有限公司	香港	14,000,000港元			投資控股
Zhejiang Pine Care Yada Elderly Services Limited*	the People's Republic of China (the "PRC")/ Mainland China	HK\$12,000,000	-	51	Dormant
浙江松齡雅達養老服務有限公司*	中華人民共和國 (「中國」)/ 中國大陸	12,000,000港元			不活動
Giant Success International Holdings Limited ("Giant Success")*	Hong Kong	HK\$1,000	-	100	Property investment (note)
宏倡國際集團有限公司(「宏倡」)*	香港	1,000港元		100	物業投資 (附註)

\* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

Note:

During the year, the Group acquired 100% equity interests in Giant Success. Further details of this acquisition are included in note 31 to the financial statements.

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

\* 未經香港安永會計師事務所或安永國際網絡其他成員公司審核

附註：

年內，本集團收購宏倡全部股本權益。有關是項收購的進一步詳情載於財務報表附註31。



# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

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. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 2.1 BASIS OF PRESENTATION

As at 31 March 2019, the Group's current liabilities exceeded its current assets by HK\$19,221,000. In May 2019, a 3-year term bank loan with a principal amount of HK\$44 million was drawn down by the Group for working capital purpose, and the bank loan is repayable within one year as to HK\$1,980,000, in the second year as to HK\$2,640,000 and in the third year as to HK\$39,380,000. Based on the Group's operating history and financial resources available to the Group to meet working capital requirements, the Directors believe that there are sufficient financial resources available to the Group to meet its liabilities as and when they fall due. Accordingly, the Directors consider that it is appropriate to prepare the financial statements on a going concern basis.

### 2.2 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 financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$") 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 2019. 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).

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

上表列示董事認為對年內業績產生重大影響或構成本集團資產淨值重要組成部分的附屬公司。董事認為，若詳述其他附屬公司將導致提供的資料過於冗長。

### 2.1 呈列基準

於2019年3月31日，本集團的流動負債超過其流動資產19,221,000港元。於2019年5月，本集團提取本金額為44百萬港元的3年期銀行貸款作營運資金之用，銀行貸款須於一年內償還1,980,000港元，第二年須償還2,640,000港元，而第三年須償還39,380,000港元。根據本集團可用於滿足營運資金需求的本集團營運歷史及財務資源，董事認為本集團有足夠財務資源可於到期時償還負債。因此，董事認為按持續經營基準編製財務報表屬恰當。

### 2.2 編製基準

此等財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」)(當中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而編製。此等財務報表乃根據歷史成本法編製，惟按公允值計量之按公允值計入損益的金融資產除外。除另有註明外，此等財務報表乃以港元(「港元」)呈列，而所有金額均調整至最接近之千元。

#### 綜合基準

綜合財務報表納入本公司及其附屬公司於截至2019年3月31日止年度的財務報表。附屬公司指本公司直接或間接控制的實體(包括結構性實體)。當本集團通過參與被投資方相關活動而承擔可變回報的風險或有權享有可變回報，並且有能力運用對被投資方的權力(即使是使本集團目前有能力主導被投資方的相關活動的現時權利)影響該等回報時，即取得控制權。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 2.2 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

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;
- (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.

### 2.2 編製基準(續)

#### 綜合基準(續)

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與被投資方其他表決權持有者的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司之財務報表乃就與本公司相同的報告期間採用一致的會計政策編製。附屬公司之業績乃自本集團取得控制權之日起綜合入賬且會於有關控制權終止日期前繼續綜合入賬。

損益及其他全面收入的各組成部分會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。本集團各成員公司之間交易有關的所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全數抵銷。

倘事實及情況顯示上述控制之三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制被投資方。附屬公司中不導致喪失控制權的所有者權益變動作為權益交易核算。

倘本集團失去對附屬公司的控制權，將終止確認：(i)附屬公司資產(包括商譽)和負債；(ii)任何非控股權益的賬面金額；及(iii)計入權益的累計換算差異；並確認：(i)收到代價的公允值；(ii)所保留任何投資的公允值；以及(iii)於損益處理的由此產生的盈餘或虧絀。先前於其他全面收入內確認的本集團應佔部份按倘本集團直接出售相關資產或負債時規定的相同基準重新分類至損益或保留溢利(如適用)。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28

The Group applies HKFRS 9 and HKFRS 15 that require restatement of previous financial statements. Other than as explained below regarding the impact of HKFRS 9 and HKFRS 15, the adoption of the above revised standards and interpretation has had no significant financial effect on these financial statements:

- (a) HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

With the exception of hedge accounting, which the Group has applied prospectively, the Group has recognised the transition adjustments against the applicable opening balances in equity at 1 April 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

Upon the adoption of HKFRS 9, the Group's loans and receivables are reclassified as financial assets at amortised cost and there was no significant impact on the measurement of financial instruments on the financial position, including the effect of replacing HKAS 39's incurred credit loss calculations with HKFRS 9's expected credit losses ("ECL").

### 2.3 會計政策之變動及披露

本集團已於本年度的財務報表首次採納下列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(修訂本)	以股份為基礎付款交易的分類及計量
香港財務報告準則第4號(修訂本)	一併應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約
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	客戶合約收益
香港財務報告準則第15號(修訂本)	澄清香港財務報告準則第15號客戶合約收益
香港會計準則第40號(修訂本)	轉讓投資物業
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
2014年至2016年週期的年度改進	香港財務報告準則第1號及香港會計準則第28號的修訂本

本集團應用香港財務報告準則第9號及香港財務報告準則第15號，而這需要重列先前財務報表。除下述有關香港財務報告準則第9號及香港財務報告準則第15號的影響外，採納上述經修訂準則及詮釋對該等財務報表並無任何重大財務影響：

- (a) 香港財務報告準則第9號金融工具於2018年1月1日或之後開始的年度期間取代香港會計準則第39號金融工具：確認及計量，由此匯集有關金融工具會計處理的全部三個方面：分類及計量、減值及對沖會計處理。

除提前應用對沖會計處理外，本集團已就於2018年4月1日的適用期初權益結餘確認過渡性調整。因此，概無重列比較資料，並繼續根據香港會計準則第39號呈報。

採納香港財務報告準則第9號後，本集團的貸款及應收款項重新分類至按攤銷成本計量的金融資產，對金融工具計量及財務狀況並無重大影響，包括以香港財務報告準則第9號的預期信貸虧損(「預期信貸虧損」)取代香港會計準則第39號的已產生信貸虧損計算的影響。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) HKFRS 15 and its amendments replace HKAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 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 disclosures are included in notes 3 and 6 to the financial statements. As a result of the application of HKFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 3 to the financial statements.

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 April 2018.

The cumulative effect of the initial application of HKFRS 15 was recognised as an adjustment to the opening balance of retained profits as at 1 April 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 18 and related interpretations.

No financial statement line item was affected as at 1 April 2018 and 31 March 2019 as a result of the adoption of HKFRS 15.

- (c) HK(IFRIC)-Int 22 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. The interpretation has had no impact on the Group's financial statements as the Group's accounting policy for the determination of the exchange rate applied for initial recognition of non-monetary assets or non-monetary liabilities is consistent with the guidance provided in the interpretation.

### 2.3 會計政策之變動及披露(續)

- (b) 香港財務報告準則第15號及其修訂取代香港會計準則第18號收入及相關詮釋，並適用於與客戶訂約產生的所有收入，惟少數特殊情況除外。香港財務報告準則第15號確立一個五步模式，以將客戶合約收益入賬。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品或服務而有權在交換中獲取的代價金額進行確認。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系統的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額、關於履行責任、不同期間之間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。相關披露資料載於財務報表附註3及6。因採納香港財務報告準則第15號之故，本集團已就財務報表附註3的收益確認更改會計政策。

本集團以修訂式追溯應用法採納香港財務報告準則第15號。根據該方法，該準則可應用於首次應用當日的所有合約或僅應用於該日尚未完成的合約。本集團選擇對2018年4月1日尚未完成的合約應用該準則。

首次應用香港財務報告準則第15號的累計影響確認為對2018年4月1日期初保留利潤結餘的調整。因此，並無重列比較資料，並繼續根據香港會計準則第18號及相關詮釋呈報。

於2018年4月1日及2019年3月31日，概無財務報表的項目因採納香港財務報告準則第15號而受影響。

- (c) 香港(國際財務報告詮釋委員會)一詮釋第22號就於應用香港會計準則第21號是就實體以外幣收取或支付預收代價並確認非貨幣資產或負債的情況如何釐定交易日期提供指引。該詮釋澄清就釐定於初始確認相關資產、支出或收入(或其中部分)所用匯率而言的交易日期為實體初始確認支付或收取預收代價所產生的非貨幣資產(如預付款項)或非貨幣負債(如遞延收入)當日。倘於確認相關項目前有多筆支付或收取的款項，則實體必須釐定各支付或收取預收代價的交易日期。由於本集團釐定就初始確認非貨幣資產或非貨幣負債所應用匯率的會計政策與該詮釋規定的指引一致，故該詮釋並無對本集團的財務報表造成影響。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 2.4 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 3	<i>Definition of a Business</i> <sup>2</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 16	<i>Leases</i> <sup>1</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>2</sup>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
<i>Annual Improvements to 2015–2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019  
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2020  
<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

### 2.4 已頒佈但尚未生效之香港財務報告準則

本集團於財務報表中尚未應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號(修訂本)	義務的定義 <sup>2</sup>
香港財務報告準則第9號(修訂本)	具有負補償之提前還款特性 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第16號	租賃 <sup>1</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1號及香港會計準則第8號(修訂本)	重大的定義 <sup>2</sup>
香港會計準則第19號(修訂本)	計劃修訂、縮減或結清 <sup>1</sup>
香港會計準則第28號(修訂本)	於聯營公司及合營公司之長期權益 <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理的不確定性 <sup>1</sup>
2015年至2017年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂本 <sup>1</sup>

- <sup>1</sup> 自2019年1月1日或之後開始的年度期間生效  
<sup>2</sup> 自2020年1月1日或之後開始的年度期間生效  
<sup>3</sup> 自2021年1月1日或之後開始的年度期間生效  
<sup>4</sup> 尚未釐定強制生效日期惟可供採納

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

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

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 April 2020.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

### 2.4 已頒佈但尚未生效之香港財務報告準則(續)

預期將適用於本集團的該等香港財務報告準則的其他資料如下：

香港財務報告準則第3號的修訂本澄清業務的定義，並提供額外指引。該修訂本澄清可視為業務的一組整合活動和資產，必須至少包括一項投入和一項重要過程，而兩者必須對形成收益的能力有重大貢獻。業務毋須包括形成收益所需的所有投入或過程。該修訂本取消了評估市場參與者是否有能力收購業務並能持續獲得收益的規定，轉為重點關注所取得的投入和重要過程共同對形成收益的能力有否重大貢獻。該修訂本亦已收窄收益的定義範圍，重點關注為客戶提供的貨品或服務、投資收入或日常活動產生的其他收入。此外，該修訂本亦提供有關評估所取得過程是否重大的指引，並新增公允價值集中度測試選項，允許對所取得的一組活動和資產是否不屬於業務進行簡化評估。本集團預期自2020年4月1日起採用該修訂本。

香港財務報告準則第10號及香港會計準則第28號(2011年)的修訂本針對香港財務報告準則第10號與香港會計準則第28號(2011年)對處理投資者與其聯營企業或合營企業間資產出售或贈送兩者規定之不一致的情況。該修訂本要求當投資者與其聯營企業或合營企業間進行資產銷售或者贈送構成一項業務時，應全額確認收益或損失。當涉及資產的交易不構成一項業務時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營或合營公司之權益為限。該修訂本採用未來適用法。於2016年1月，香港會計師公會取消了之前香港財務報告準則第10號和香港會計準則第28號(2011年)的修訂本的強制生效日期，並將在完成對合營企業和聯營企業投資的會計準則的覆核後決定新的生效日期。然而，目前該修訂本可供提前採用。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

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

HKFRS 16 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 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 will adopt HKFRS 16 from 1 April 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 April 2019 and will not restate the comparatives. In addition,

### 2.4 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(準則詮釋委員會)–詮釋第15號經營租賃–優惠及香港(準則詮釋委員會)–詮釋第27號評估涉及租賃法律形式交易的內容。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。該準則包括給予承租人可選擇的兩項租賃確認豁免 – 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採用重估模型的一類物業、廠房及設備，有使用權資產其後按成本減累計折舊及任何耗蝕虧損計量。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。承租人將亦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號規定承租人及出租人須作出較之香港會計準則第17號所規定者更加廣泛之披露。承租人可選擇按全面追溯方式或經修訂追溯方式應用有關準則。本集團預期於2019年4月1日採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號的過渡規定，將首次採

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

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

the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemption allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. During the current year, the Group has performed a detailed assessment on the impact of adoption of HKFRS 16. As at 31 March 2019, the Group had non-cancellable operating lease commitments of HK\$89,898,000 as disclosed in note 35(b). A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

Amendment to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statement. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by primary users. The Group expects to adopt the amendments prospectively from 1 April 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.4 已頒佈但尚未生效之香港財務報告準則(續)

納的累計影響確認為對於2019年4月1日保留溢利期初結餘的調整，以及不會重列比較數字。此外，本集團計劃將新規定應用於先前已應用香港會計準則第17號而識別為租賃的合約，並按剩餘租賃付款的現值計量租賃負債，以及使用本集團於首次應用日期的增量借款利率貼現。使用權資產將按租賃負債金額計量，並按緊接首次應用日期前在財務狀況表中確認與租賃相關的任何預付或應計租賃付款金額進行調整。本集團計劃應用準則對於租期於截至首次應用日期止12個月內結束的租賃合約所容許的豁免規定。於本年度，本集團已對採納香港財務報告準則第16號的影響進行詳盡的評估。於2019年3月31日，誠如附註35(b)所披露，本集團有89,898,000港元的不可撤回經營租賃承擔。初步評估顯示，該等安排將符合租賃的定義。於採納香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，除非有關租賃符合低價值或短期租賃的資格則另作別論。

香港會計準則第1號及香港會計準則第8號的修訂本重新界定重大性。根據新定義，倘可合理預期漏報、錯報或掩蓋個別信息將可影響通用財務報表的主要使用者基於相關財務報表作出的決定，則該信息為重大。該修本訂澄清，重大性取決於信息的性質或牽涉範圍。倘可合理預期信息錯報會影響主要使用者的決定，則有關錯誤為重大。本集團預期自2020年4月1日起以前瞻性基準採納該修訂本。預期該修訂本不會對本集團的財務報表產生任何重大影響。



# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

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

Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 April 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 April 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.

HK(IFRIC)-Int 23 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 interpretation is not expected to have any significant impact on the Group’s financial statements.

### 2.4 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28號(修訂本)澄清香港財務報告準則第9號的剔除範圍僅包括適用權益法的於聯營公司或合營公司的投資，而不包括實質上構成於聯營公司或合營公司投資淨額一部分且不適用權益法的長期權益。因此，一家實體在對該等長期權益入賬時應用香港財務報告準則第9號，包括香港財務報告準則第9號項下的減值規定，而非香港會計準則第28號。僅當確認聯營公司或合營公司虧損及於聯營公司或合營公司投資淨額的減值時，香港會計準則第28號則適用於該投資淨額，其中包括長期權益。本集團預期於2019年4月1日採納該修訂本，並將按該修訂本的過渡規定，根據2019年4月1日所存在的事實及情況就該等長期權益評估其業務模式。本集團亦有意於採納該修訂本後應用重列過往期間比較資料的寬免。

香港(國際財務報告詮釋委員會)一詮釋第23號，在稅項處理涉及影響採納香港會計準則第12號的不確定性因素(一般指「不確定稅項狀況」)時，處理該情況下的所得稅(即期及遞延)會計。該詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅，亦尤其不包括與權益及有關不確定稅項處理的處罰相關的規定。該詮釋具體處理以下事項：(i)實體是否考慮不確定稅項進行單獨處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未用稅項虧損、未用稅收抵免及稅率；及(iv)實體如何考慮事實及情況變動。毋須採納事後確認時可以全面追溯調整法採納該詮釋，或於首次採納當日對期初權益作出調整而毋須重述比較資料，在有關採納的積累影響下可以採納追溯調整法採納該詮釋。本集團預期將自2019年4月1日起採納該詮釋。該詮釋預期不會對本集團的財務報表產生任何重大影響。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in joint ventures

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

The Group's investments in joint ventures 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 joint ventures 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 joint venture, 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 joint ventures are eliminated to the extent of the Group's investments in the joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

#### 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.

### 3. 主要會計政策概要

#### 於合營企業投資

合營企業為一項合營安排，據此，擁有該安排之共同控制權的各方均有權享有該項安排的資產淨值。共同控制權指訂約協定共享安排控制權，僅在相關活動決策須經共享控制權之各方一致同意之情況下存在。

本集團於合營企業的投資根據權益會計法按本集團應佔資產淨額減任何減值虧損呈列於綜合財務狀況表。

若存有任何不相近的會計政策，本公司將作相應調整。

本集團應佔的合營企業收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益表。此外，當發生直接於合營企業權益確認的變動時，本集團在適用的情況下於綜合權益變動表確認其應佔的任何變動。本集團與其合營企業之間的交易產生的未變現收益及虧損以本集團與合營企業的投資為限予以對銷，惟未變現虧損提供所轉讓資產的減值證據除外。收購合營企業產生的商譽作為本集團於合營企業投資的一部分入賬。

#### 業務合併及商譽

業務合併乃採用收購法入賬。轉讓代價乃以收購日期的公允值計量，該公允值為本集團轉讓的資產於收購日期的公允值、本集團向被收購方前擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益的總和。就各業務合併而言，本集團選擇是否以公允值或於被收購方可識別資產淨值的應佔比例，計量於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利，在清盤時按比例分佔資產淨值。非控股權益的所有其他組成部分均按公允值計量。收購相關成本於產生時列為開支。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 3. 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.

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.

### 3. 主要會計政策概要(續)

#### 業務合併及商譽(續)

當本集團收購業務時，其根據合約條款、收購日期的經濟環境及相關條件對所承擔金融資產及負債進行評估，以適當分類及確認，包括將嵌入式衍生工具與被收購方主合約分開。

倘業務合併分階段進行，先前持有的股本權益按其於收購日期的公允值重新計量，所產生的任何收益或虧損於損益中確認。

收購方將予轉讓的任何或然代價按收購日期的公允值確認。被分類為一項資產或負債的或然代價按公允值計量，公允值的變動於損益確認。分類為權益的或然代價則毋須重新計量，後續結算於權益中入賬。

商譽按成本進行初步計量，即已轉讓代價、非控股權益的確認金額及本集團先前所持被收購方的股本權益公允值總額超出所收購可識別資產淨值及所承擔負債的差額。倘此代價及其他項目的總和低於所收購資產淨值的公允值，則於重新評估後的差額會於損益確認為議價收購的收益。

初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年就減值進行測試，倘有事件或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密的測試。本集團會對3月31日的商譽進行年度減值測試。就減值測試而言，業務合併中購入的商譽由收購日期起，被分配到預期將從合併的協同效應中受益的本集團各現金產生單位(或現金產生單位組別)，不論本集團的其他資產或負債是否被分配至該等單位或單位組別。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

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.

#### Fair value measurement

The Group measures its financial assets at fair value through profit or loss 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.

### 3. 主要會計政策概要(續)

#### 業務合併及商譽(續)

減值按對與商譽有關的現金產生單位(現金產生單位組別)可收回金額進行的評估釐定。倘現金產生單位(現金產生單位組別)的可收回金額少於其賬面值，則確認減值虧損。就商譽確認的減值虧損不會於隨後期間撥回。

當商譽被分配到現金產生單位(或現金產生單位組別)且該單位的某部分業務被出售，則於釐定出售業務的收益或虧損時，與出售業務相關的商譽將包括在該業務的賬面值內。在此情況下出售的商譽將以出售業務和保留的現金產生單位部分相對價值為基礎作計量。

#### 公允值計量

本集團於各報告期末按公允值計量其按公允值計入損益的金融資產。公允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的價格或轉讓負債所支付的價格。公允值計量乃按假定出售資產或轉讓負債的交易乃在有關資產或負債的主要市場或(在並無主要市場下)在就有關資產或負債最為有利的市場進行。該主要或最有利市場必須可由本集團接洽。資產或負債的公允值使用市場參與者就資產或負債定價時所用的假設計量，當中假設市場參與者以其最佳經濟利益行事。

非金融資產的公允值計量計入市場參與者以資產的最高及最佳用途予以使用或藉出售予將以其最高及最佳用途加以使用的另一名市場參與者，產生經濟利益的能力。

本集團使用在該等情況下屬合適並具有充裕數據可計量公允值的估值技巧，盡量運用相關可觀察輸入數據及盡量減少運用不可觀察輸入數據。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 3. 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.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets and financial assets), 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 profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

### 3. 主要會計政策概要(續)

#### 公允值計量(續)

所有於財務報表計量或披露公允值的資產及負債乃基於對公允值計量整體而言屬重大的最低級別輸入數據按以下公允值等級分類：

- 第一級 – 基於同類資產或負債於活躍市場中的報價(未經調整)
- 第二級 – 基於對公允值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法
- 第三級 – 基於對公允值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公允值計量整體而言屬重大的最低級別輸入數據)確定是否發生不同等級轉移。

#### 非金融資產減值

倘存在減值跡象，或當資產須進行年度減值測試時(遞延稅項資產及金融資產除外)，會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公允值減出售成本兩者中的較高者計算，並就個別資產釐定，除非資產產生的現金流入在很大程度上並不獨立於其他資產或資產組合所產生者，在此情況下，可收回金額就資產所屬的現金產生單位釐定。

減值虧損僅於資產賬面值超過其可收回金額時確認。評估使用價值時，估計未來現金流量乃以反映貨幣時間價值及資產特定風險的當前市場評估的除稅前貼現率貼現至其現值。減值虧損於其產生期間自損益扣除，並計入與減值資產功能一致的相關費用類別內。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 3. 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.

#### 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

- (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 Company 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;

### 3. 主要會計政策概要(續)

#### 非金融資產減值(續)

於各報告期末會評估是否有跡象顯示先前確認的減值虧損可能已不存在或有所減少。如有該等跡象則會估計可收回金額。只有在釐定資產的可收回金額所用的估計發生變化時，才會撥回先前確認的資產減值虧損(商譽除外)。然而，撥回金額不得高於倘資產於過往年度未確認減值虧損的情況下原應釐定的賬面值(扣除任何折舊/攤銷)。該等減值虧損的撥回在其產生期間計入損益。

#### 關聯方

符合下列條件的一方被視為本集團的關聯方：

- (a) 該方為該名人士家族成員或其直系親屬，且該名人士
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響；或
  - (iii) 為本集團或本集團母公司主要管理人員；

或

- (b) 該方為符合下列任何條件的實體：
  - (i) 該實體及本集團屬於同一集團成員；
  - (ii) 其中一個實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合資公司；
  - (iii) 該實體及本公司為同一第三方的合資公司；
  - (iv) 一實體為一名第三方實體的合資公司，而另一實體為該第三方實體的聯營公司；

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies: (Continued)
- (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.

#### Property, plant and equipment and depreciation

Items of property, plant and equipment, other than construction in progress, are stated at cost 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 Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

### 3. 主要會計政策概要(續)

#### 關聯方(續)

- (b) 該方為符合下列任何條件的實體：(續)
- (v) 該實體乃為本集團或其關連實體的僱員利益設立的離職後福利計劃；
  - (vi) 該實體受(a)所確認的人士控制或共同控制；
  - (vii) (a)(i)所確認的人士對該實體擁有重大影響或為該實體(或該實體的母公司)的主要管理人員；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人員服務。

#### 物業、廠房及設備以及折舊

物業、廠房及設備項目(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及使該資產達致其擬定用途狀況及地點的直接應佔成本。物業、廠房及設備項目投入運作後產生的開支，如維修保養費用，一般會於產生期間自損益表扣除。符合確認條件的重大檢查支出將撥充資本計入資產賬面值作為重置處理。倘物業、廠房及設備的重要部分需按階段重置，本公司將各部分確認為擁有特定可使用年期的個別資產，並據此將其折舊。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

(Continued)

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:

Leasehold land under finance leases	Over the lease terms
Buildings	Over the shorter of 50 years and the remaining lease term of the underlying leasehold land
Leasehold improvements	Over the shorter of the lease term and 10%–20%
Furniture, fixtures and other equipment	14%–30%
Motor vehicles	20%–33%

Where parts of an item of property, plant and equipment have different useful lives, the cost 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 and renovation under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds 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.

### 3. 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊(續)

折舊乃採用直線法按各物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值計算。就此而使用之主要年化率如下：

融資租賃項下租賃土地	按租賃期
樓宇	按50年及相關租賃土地餘下租賃期兩者中較短者
租賃物業裝修	按較短租賃期為準及10%至20%
傢俱、裝置及其他設備	14%至30%
汽車	20%至33%

倘物業、廠房及設備項目各部分的可使用年期有所不同，該項目的成本將於各部分間作合理分配，而各部分會分開折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結束時進行檢討及調整(倘適合)。

物業、廠房及設備項目(包括最初確認的任何重要部分)於出售時或預期無法通過其使用或出售產生未來經濟收益時終止確認。於終止確認資產的年度於損益表確認的任何出售或報廢損益，乃有關資產的出售所得款項淨額與其賬面值的差額。

在建工程指興建中之樓宇及裝修，按成本減任何減值虧損入賬且不計算折舊。成本包括直接興建成本及於興建期內所支付有關借貸基金之資本化借款成本。在建工程於竣工及備用時乃重新分類為適當類別之物業、廠房及設備。



# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

#### Licences

Purchased licenses are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of five years.

#### 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.

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 net of any incentives received from the lessor 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.

### 3. 主要會計政策概要(續)

#### 無形資產(商譽除外)

單獨收購的無形資產按成本計量。業務合併中收購的無形資產為收購日期的公允值。無形資產的可使用年期被評估有限或無限。年期有限之無形資產其後於可使用經濟年期攤銷，並於有跡象顯示其可能出現減值時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法會至少於每個財政年度末檢討一次。

#### 牌照

購入牌照乃按成本值扣除任何減值虧損列賬，並以直線法按其五年估計可使用年期攤銷。

#### 租賃

凡資產所有權(法定所有權除外)之絕大部份利益與風險轉移至本集團之租賃，均列作融資租賃。訂立融資租賃時，租賃資產之成本乃按最低租賃付款之現值撥充資本，並連同責任(不包括利息部份)一併入賬，以反映購買及融資。根據資本化融資租賃持有之資產(包括融資租賃項下預付土地租賃付款)均列作物業、廠房及設備，並按租賃期及資產估計使用年期中之較短者折舊。該等租賃之融資成本乃於損益表中扣除，以便於租賃期內按固定比率扣除。

透過屬融資性質的租購合約購入的資產視為融資租賃入賬，但按其估計使用年期計算折舊。

凡資產所有權之絕大部份利益與風險仍歸於出租人之租賃，均視作經營租賃。倘本集團為出租方，則本集團按經營租賃出租的資產計入在非流動資產中，經營租賃下應收租金於租賃期以直線法計入損益表。倘本集團為承租方，則經營租賃下應付租金(扣除已收出租方任何獎勵金)於租賃期以直線法於損益表中扣除。

經營租賃預付土地租賃付款初步按成本列賬，隨後以直線法於租期內確認。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018)

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial assets at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 April 2018)" below.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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.

### 3. 主要會計政策概要(續)

#### 投資及其他金融資產(自2018年4月1日起適用的香港財務報告準則第9號項下的政策)

##### 初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本，以及按公允值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法(即不調整重大融資成分的影響)的應收貿易款項外，本集團初步按公允值(倘金融資產並非按公允值計入損益)另加交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的應收貿易款項根據下文「收益確認(自2018年4月1日起適用)」所載的政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本進行分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。

所有一般買賣的金融資產於交易日(即本集團承諾購買或出售資產的日期)予以確認。一般買賣指按照市場規例或慣例須於一般指定的時限內交付資產的金融資產買賣。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018)

(Continued)

##### Subsequent measurement

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

##### *Financial assets at amortised cost (debt instruments)*

The Group measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

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

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

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 profit or loss.

### 3. 主要會計政策概要(續)

#### 投資及其他金融資產(自2018年4月1日起適用的香港財務報告準則第9號項下的政策)(續)

##### 後續計量

金融資產隨後視乎其分類而按以下方式計量：

##### *按攤銷成本計量的金融資產(債務工具)*

倘符合以下條件，本集團將按攤銷成本計量金融資產：

- 金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有。
- 金融資產的合約條款於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能出現減值。當資產被終止確認、修訂或減值時，收益及虧損於損益中確認。

##### *按公允值計入損益的金融資產*

按公允值計入損益的金融資產包括持作買賣的金融資產，於初始確認時指定按公允值計入損益的金融資產，或強制要求按公允值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公允值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公允值計入其他全面收入分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公允值計入損益。

按公允值計入損益的金融資產按公允值於財務狀況表列賬，而公允值變動淨額於損益中確認。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018)

(Continued)

##### Subsequent measurement (Continued)

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

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018)

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and 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:

### 3. 主要會計政策概要(續)

#### 投資及其他金融資產(自2018年4月1日起適用的香港財務報告準則第9號項下的政策)(續)

後續計量(續)

按公允值計入損益的金融資產(續)

該類別包括本集團並無不可撤銷地選擇按公允值計入其他全面收益進行分類的衍生工具及股本投資。股本投資的股息在支付權確立時亦於損益中確認為其他收入。與股息相關的經濟利益很可能會流入本集團，而股息金額則可以可靠地計量。

#### 投資及其他金融資產(於2018年4月1日前適用的香港會計準則第39號項下的政策)

初始確認及計量

金融資產於初步確認時分類為按公允值計入損益的金融投資、貸款及應收款項及可供出售金融投資(視情況而定)。金融資產於初步確認時按公允值加收購金融資產產生的交易成本計量，惟按公允值計量並計入損益的金融資產除外。

金融資產的所有一般買賣概於交易日(即本集團承諾買賣該資產的日期)確認。一般買賣指按照一般市場規定或慣例在指定期間內交付資產的金融資產買賣。

##### 期後計量

金融資產的期後計量取決於其以下分類：

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018)

(Continued)

##### 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.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as other expenses in 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 (applicable before 1 April 2018)" 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.

##### 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 is included in other income and gains in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in other expenses for receivables.

### 3. 主要會計政策概要(續)

#### 投資及其他金融資產(自2018年4月1日起適用的香港財務報告準則第9號項下的政策)(續)

##### 按公允值計入損益的金融資產

按公允值計入損益的金融資產包括持作買賣金融資產及於初始確認後指定為按公允值計入損益的金融資產。金融資產如以短期賣出為目的而購買，則分類為持作買賣。

按公允值計入損益的金融資產乃按公允值於財務狀況表中列賬，其公允值正變動淨額於損益中呈列為其他收入及收益，而負變動淨額則於損益呈列為其他開支。該等公允值變動淨額並不包括就該等金融資產所賺取的任何股息或利息，有關股息或利息乃根據下文「收益確認(於2018年4月1日前適用)」所載的政策予以確認。

於初始確認時指定為按公允值計入損益的金融資產，在初始確認日期且僅在符合香港會計準則第39號項下準則時指定。

##### 貸款及應收款項

貸款及應收款項屬於有固定或可釐定付款金額且並無在活躍市場報價的非衍生金融資產。於初步計量後，此等資產其後以實際利率法按攤銷成本扣除任何減值撥備計量。在計算攤銷成本時已計及任何收購折讓或溢價，包括屬實際利率組成部分的費用或成本。實際利率攤銷乃計入損益的其他收入及收益內。減值所產生虧損在損益中確認為貸款的財務費用及應收款項的其他開支。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets (policies under HKFRS 9 applicable from 1 April 2018 and policies under HKAS 39 applicable before 1 April 2018)

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.

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.

### 3. 主要會計政策概要(續)

終止確認金融資產(自2018年4月1日起適用的香港財務報告準則第9號項下的政策以及於2018年4月1日前適用的香港會計準則第39號項下的政策)

金融資產(或(如適用)金融資產的一部分或一組類似金融資產的一部分)於下列情況下將終止確認(即於本集團的綜合財務狀況表中移除):

- 取自該項資產所得現金流量的權利已屆滿;或
- 本集團已轉讓其收取自該項資產所得現金流量的權利,或根據「轉手」安排在沒有嚴重延誤的情況下承擔向第三方悉數支付已收取現金流量的責任,及(a)本集團已轉讓該項資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報,但已轉讓該項資產的控制權。

倘本集團已轉讓其收取自該項資產所得現金流量的權利或訂立轉手安排,其會評估其是否已保留資產所有權的風險及回報以及保留至何種程度。倘本集團並無轉讓亦無保留該項資產的絕大部分風險及回報,亦無轉讓該項資產的控制權,則該項已轉讓資產將按本集團持續涉及該項資產的程度繼續確認入賬。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留的權利及責任的基準計量。

本集團就已轉讓資產作出一項擔保而導致持續涉及時,已轉讓資產乃以該項資產的原賬面值及本集團或須償還的對價數額上限中的較低者計算。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 3. 主要會計政策概要(續)

#### 金融資產減值(自2018年4月1日起適用的香港財務報告準則第9號項下的政策)

本集團確認對並非按公允值計入損益的所有債務工具預期信貸虧損的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

#### 一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起並未顯著增加的信貸風險而言，就由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提損失撥備(全期預期信貸虧損)。

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否顯著增加。進行評估時，本集團將金融工具於報告日期發生的違約風險的金融工具與初始確認日期發生違約風險的金融工具進行比較，並會考慮在無需付出過多費用及努力下即可獲得的合理可靠資料，包括過往及前瞻性資料。

本集團會在合約付款逾期90日時考慮金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在並未計及本集團任何現有信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產屬於違約。倘並無合理預期收回合約現金流量時，金融資產則會被撇銷。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018) (Continued)

##### General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 3. 主要會計政策概要(續)

#### 金融資產減值(自2018年4月1日起適用的香港財務報告準則第9號項下的政策)(續)

##### 一般方法(續)

按攤銷成本計量的金融資產須根據一般方法進行減值，除採用簡化方法的貿易應收款項除外，以下階段用於計量預期信貸虧損，詳述如下。

第1階段 – 自初始確認以來信貸風險並未顯著增加的金融工具，其虧損撥備的計算金額相當於12個月的預期信貸虧損

第2階段 – 自初始確認以來信貸風險已顯著增加的金融工具，但非信用減值金融資產且其虧損撥備的計算金額相當於全期預期信貸虧損

第3階段 – 於報告日期出現信用減值的金融資產(惟並未購入或原已出現信用減值)且其虧損撥備的計算金額相當於全期預期信貸虧損

##### 簡化方法

對於不包含重大融資成分的貿易應收款項或本集團採用不調整重大融資成分影響的實際權宜之計，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變化，而是根據每個報告日的全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。



# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 April 2018)

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.

#### 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 profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued 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 and all collateral has been realised or has been transferred to the Group.

### 3. 主要會計政策概要(續)

#### 金融資產減值(於2018年4月1日前適用的香港會計準則第39號項下的政策)

本集團於各報告期末評估是否存在任何客觀跡象顯示一項金融資產或一組金融資產已出現減值。倘及僅倘於初步確認資產後發生的一項或多項事件對該項金融資產或該組金融資產的估計未來現金流量造成的影響能可靠地估計，方判斷出現減值。減值跡象可包括一名或一組借款人正面臨重大財政困難、違約或拖欠利息或本金、有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量的減少，例如欠款數目或與違約相關的經濟狀況出現變動。

#### 按攤銷成本計量的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產個別評估是否存在客觀減值跡象。倘本集團釐定按個別基準經評估的金融資產(無論是否屬重大)並無客觀跡象顯示出現減值，則該項資產會歸入一組具類似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值且獲確認，或繼續獲確認減值虧損的資產，不會納入共同減值評估。

任何已識別減值虧損金額按該資產賬面值與估計未來現金流量(不包括尚未產生的未來信貸虧損)現值的差額計量。估計未來現金流量的現值以金融資產的原實際利率(即初步確認時計算的實際利率)貼現。

該資產的賬面值會通過使用備抵賬調減，而虧損於損益確認。調減後的賬面值仍繼續採用計量減值虧損時用以貼現未來現金流量的利率累計利息收入。若日後收回欠款的機會渺茫及所有抵押品已變現或已轉讓予本集團，則撇銷貸款及應收款項連同任何相關撥備。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 April 2018) (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 other expenses in the statement of profit or loss.

#### Financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and policies under HKAS 39 applicable before 1 April 2018)

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include interest-bearing bank borrowings, trade payables, accruals and other monetary liabilities.

##### Subsequent measurement

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

*Financial liabilities at fair value through profit or loss (policies under HKFRS 9 applicable from 1 April 2018)*

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.

### 3. 主要會計政策概要(續)

金融資產減值(於2018年4月1日前適用的香港會計準則第39號項下的政策)(續)

按攤銷成本計量的金融資產(續)

倘在其後期間估計減值虧損金額由於確認減值之後發生的事項而增加或減少，則通過調整撥備金額增加或減少先前確認的減值虧損。倘於其後收回撇銷款項，收回的款項將計入損益表的其他開支內。

金融負債(自2018年4月1日起適用的香港財務報告準則第9號項下的政策以及於2018年4月1日前適用的香港會計準則第39號項下的政策)

初步確認及計量

金融負債於初步確認時分類為按公允值計入損益的金融負債、貸款及借款、應付款項或於有效對沖中指定為對沖工具的衍生工具(視情況而定)。

所有金融負債初步按公允值確認，如屬貸款及借貸及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括計息銀行借款、貿易應付款項、應計費用及其他貨幣負債。

期後計量

金融負債的期後計量乃取決於其下分類而定：

*按公允值計入損益的金融負債(自2018年4月1日起適用的香港財務報告準則第9號項下的政策)*

按公允值計入損益的金融負債包括持作買賣的金融負債及於初始確認時指定為按公允值計入損益的金融負債。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and policies under HKAS 39 applicable before 1 April 2018) (Continued)

##### Subsequent measurement (Continued)

*Financial liabilities at fair value through profit or loss (policies under HKFRS 9 applicable from 1 April 2018) (Continued)*

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in 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 initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

*Financial liabilities at fair value through profit or loss (policies under HKAS 39 applicable before 1 April 2018)*

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. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in 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.

### 3. 主要會計政策概要(續)

金融負債(自2018年4月1日起適用的香港財務報告準則第9號項下的政策以及於2018年4月1日前適用的香港會計準則第39號項下的政策)(續)

##### 期後計量(續)

*按公允值計入損益的金融負債(自2018年4月1日起適用的香港財務報告準則第9號項下的政策)(續)*

倘金融負債乃就於短期內購回而產生，則分類為持作買賣。此類別亦包括本集團所訂立並非指定為香港財務報告準則第9號所界定的對沖關係內的對沖工具的衍生金融工具。持作買賣負債的收益或虧損均在損益內確認。損益內確認值的公允值收益或虧損淨額並不包括就該等金融負債收取的任何利息。

於初始確認時指定為按公允值計入損益的金融負債乃於初始確認日期指定，且僅在達成香港財務報告準則第9號的準則下方獲指定。指定為按公允值計入損益的負債的收益或虧損在損益內確認，惟在其他全面收益呈列自本集團自身信貸風險產生的收益或虧損除外，且其後不會重新分類至損益。損益內確認的公允值收益或虧損淨額並不包括就該等金融負債收取的任何利息。

*按公允值計入損益的金融負債(於2018年4月1日前適用的香港會計準則第39號項下的政策)*

按公允值計入損益的金融負債包括持作買賣的金融負債及於初始確認時指定為按公允值計入損益的金融負債。

金融負債如以短期回購為目標而購買，則分類為持作買賣。此類別包括本集團所訂立，但並非香港會計準則第39號所定義的對沖工具的衍生金融工具。持作買賣金融負債的收益或虧損在損益內確認。損益內確認的公允值收益或虧損淨額並不包括就該等金融負債收取的任何利息。

於初始確認時指定為按公允值計入損益的金融負債乃於初始確認日期獲指定，並僅於符合香港會計準則第39號的標準時方會被指定。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and policies under HKAS 39 applicable before 1 April 2018) (Continued)

##### Subsequent measurement (Continued)

###### Loans and borrowings

After initial recognition, interest-bearing bank 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 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 finance costs in profit or loss.

##### Financial guarantee contracts (policies under HKFRS 9 applicable from 1 April 2018)

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 contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018)"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

##### Financial guarantee contracts (policies under HKAS 39 applicable before 1 April 2018)

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.

### 3. 主要會計政策概要(續)

金融負債(自2018年4月1日起適用的香港財務報告準則第9號項下的政策以及於2018年4月1日前適用的香港會計準則第39號項下的政策)(續)

##### 期後計量(續)

###### 貸款及借款

初始確認後，計息銀行借款其後以實際利率法計量攤銷成本，如貼現影響並不重大，則按成本列賬。收益及虧損於終止確認負債時於損益確認，亦採用實際利率通過攤銷確認。

計算攤銷成本時已計及任何收購折讓或溢價，和實際利率所包含的費用或成本。實際利率攤銷則計入損益的融資成本。

##### 財務擔保合約(自2018年4月1日起適用的香港財務報告準則第9號項下的政策)

本集團發出的財務擔保合約為要求付款以彌償持有人因指定債務人未能按照債務工具條款於到期時付款而招致的損失的合約。財務擔保合約初始按公允值確認為負債，並就直接歸屬於發出該擔保的交易成本作出調整。初始確認後，本集團按以下兩者中的較高者計量財務擔保合約：(i)根據「金融資產減值(自2018年4月1日起適用的香港財務報告準則第9號項下的政策)」所載的政策釐定的預期信貸虧損撥備；及(ii)初始確認的金額減(若適用)累計確認收入金額。

##### 財務擔保合約(於2018年4月1日前適用的香港會計準則第39號項下的政策)

財務擔保合約初始按公允值確認為負債，並就直接歸屬於發出該擔保的交易成本作出調整。初始確認後，本集團按以下兩者中的較高者計量財務擔保合約：(i)償還報告期末的現有責任所需開支的最佳估計金額；及(ii)初始確認的金額減(若適用)累計攤銷。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and policies under HKAS 39 applicable before 1 April 2018)

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 profit or loss.

#### Offsetting of financial instruments (policies under HKFRS 9 applicable from 1 April 2018 and policies under HKAS 39 applicable before 1 April 2018)

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.

#### 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.

### 3. 主要會計政策概要(續)

終止確認金融負債(自2018年4月1日起適用的香港財務報告準則第9號項下的政策以及於2018年4月1日前適用的香港會計準則第39號項下的政策)

當負債下的義務被解除、取消或期滿時終止確認該金融負債。

倘若一項現有金融負債被來自同一貸款方且大部份條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改作終止確認原有負債並確認新負債處理，而兩者賬面值之間的差額於損益確認。

金融工具的抵銷(自2018年4月1日起適用的香港財務報告準則第9號項下的政策以及於2018年4月1日前適用的香港會計準則第39號項下的政策)

倘於現時有可依法執行的權利抵銷已確認金額，及有意作淨額結算或同時變現資產及清償負債時，金融資產及金融負債方可互相抵銷，並按淨值呈報於財務狀況表內。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款以及可隨時轉換為已知金額現金、價值變動風險不大且購買時一般具有不超過三個月短暫有效期的短期高流通投資，減須於要求時償還並構成本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括使用時不受限制的手頭現金與銀行現金(包括定期存款及性質與現金類似的資產)。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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 countries in which the Group operates.

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

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 joint ventures 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.

### 3. 主要會計政策概要(續)

#### 所得稅

所得稅包括即期及遞延稅項。與於損益以外確認的項目相關的所得稅不於損益確認而於其他全面收入或直接於權益確認。

即期稅項資產及負債，乃按預期自稅務機關退回或付予稅務機關的金額根據截至各報告期末已頒佈或實質上已頒佈的稅率(及稅法)計算，並考慮本集團經營所在國家的現行詮釋及慣例。

遞延稅項採用負債法就各報告期間末資產及負債的稅基與財務報告所列的賬面值兩者間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 當遞延稅項負債乃因業務合併以外交易初步確認商譽或資產或負債產生，且交易時不影響會計溢利及應課稅損益；及
- 就與附屬公司及合營企業投資有關之應課稅暫時差額而言，暫時差額之撥回時間可予控制，而該等暫時差額於可見將來可能不會撥回。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

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 joint ventures, 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.

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.

### 3. 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額以及未動用稅項抵免及任何未動用稅務虧損之結轉予以確認。遞延稅項資產乃於有應課稅溢利可動用以抵銷可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損之結轉之情況下予以確認，惟下列情況除外：

- 當與可扣稅暫時差額有關的遞延稅項資產乃因於業務合併以外交易中初步確認資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就與附屬公司及合營企業投資有關之可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回及有應課稅溢利可動用以抵銷暫時差額的情況下，方予確認。

遞延稅項資產之賬面值會於各報告期末檢討，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產的情況下予以確認。

遞延稅項資產及負債按照於各報告期末已頒佈或實質上頒佈的稅率(及稅法)，以預計於變現資產或償還負債的期間內適用之稅率計量。

當且僅當本集團有合法可執行權利抵銷當前稅項資產及當前稅項負債，且遞延稅項資產及遞延稅項負債涉及同一稅務機關對同一納稅實體(或於遞延稅項負債或資產預期結清或收回的各個未來期間擬按淨額基準結算當期稅項負債及資產或同時變現資產及結清負債的不同實體)徵收的所得稅時，遞延稅項資產及遞延稅項負債予以抵銷。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

#### Revenue recognition (applicable from 1 April 2018)

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) *Sale of elderly home related goods*

Revenue from the sale of elderly home related goods is recognised at the point in time when the control of the goods was transferred to the customers.

### 3. 主要會計政策概要(續)

#### 政府補助

政府補助於有理由確定將收取補助以及符合所有附帶條件後，按公允價值確認。倘補助與開支項目有關，則於支銷擬用於補償的成本期間按系統基準確認為收入。

#### 收益確認(自2018年4月1日起適用)

##### 客戶合約收益

客戶合約收益於貨物或服務的控制權轉移至客戶時確認，金額反映本集團預期就交換該等貨物或服務而有權獲得的代價。

倘合約代價包含可變金額，則其根據本集團於就交換向客戶轉讓貨物或服務時將享有的代價金額進行估計。可變代價於合約開始時估計並受到限制，直至與可變金額相關的不確定性於其後解除時，有關累計已確認收益金額的重大收益撥回極可能不會產生時方可解除。

倘合約包含融資部分，就為轉讓貨品或服務予客戶融資向客戶提供重大利益超過一年，則收益按應收款項金額按本集團與客戶在合約訂立時於個別融資交易內反映的貼現率貼現的現值計量。倘合約載有為本集團提供超過一年重大融資利益的融資部分，則收益根據有關合約確認，包括根據實際利息法合約負債附有的利息開支。就付款與轉讓承諾貨品或服務之間的期間為一年或以下的合約而言，本集團使用香港財務報告準則第15號的實際權宜之策，即交易價格不會就重大融資部分的影響作出調整。

(a) *銷售安老院相關貨品*

銷售安老院相關貨品的收益於貨品轉讓予客戶的時間點確認。



# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (applicable from 1 April 2018)

(Continued)

##### Revenue from contracts with customers (Continued)

(b) *Rendering of elderly home care services and provision of health care services*

Revenue from the rendering of elderly home care services and provision of health care services is recognised when the services are rendered over the scheduled period on a straight-line basis because the customers simultaneously receive and consume the benefits provided by the Group.

##### Revenue from another source

Rental income is recognised on a time proportion basis over the lease terms.

##### Other income

Interest income is recognised 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 to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### 3. 主要會計政策概要(續)

#### 收益確認(自2018年4月1日起適用) (續)

##### 客戶合約收益(續)

(b) *提供安老院舍服務及提供醫療保健服務*

提供安老院舍服務及提供醫療保健服務的收益於服務在預定期間提供時按直線基準確認，因客戶同時收取及使用本集團提供的利益。

##### 源自其他來源的收益

租金收入按租賃期按時間比例確認。

##### 其他收入

利息收入為採用實際利率法計算，乃按累計基準採用足以將金融工具於其預計年期的估計未來現金收入準確貼現至金融資產賬面淨值的利率。

股息收入於股東收取款項的權利被確立時確認。與股息相關的經濟利益很可能會流入本集團，而股息金額將可靠計量。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (applicable before 1 April 2018)

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 elderly home related goods, 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;
- (b) from the rendering of services, when the services have been rendered;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) 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 to the net carrying amount of the financial asset; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

#### Employee benefits

##### Pension scheme

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.

### 3. 主要會計政策概要(續)

#### 收益確認(於2018年4月1日前適用)

當經濟利益可能流向本集團且收入能可靠計量時，則按下列基準確認收益：

- (a) 來自貨品銷售的收益，倘本集團對已售貨品已無一般所有權應有的有效管控，亦無實際控制售出貨品，則於所有權的主要風險及回報轉移至買家後確認；
- (b) 來自提供服務的收益，於提供服務時確認；
- (c) 租金收入，按租期以時間比例確認；
- (d) 利息收入，採用實際利率法計算，乃按累計基準採用足以將金融工具於其預計年期的估計未來現金收入準確貼現至金融資產賬面淨值的利率；及
- (e) 股息收入，在股東收取股息的權利確立時確認。

#### 僱員福利

##### 退休金計劃

本集團根據強制性公積金計劃條例規定，為合資格參與強制性公積金退休福利計劃(「強積金計劃」)的僱員設立定額供款強積金計劃。根據強積金計劃規定，供款須基於僱員的基本薪金比率，並當其成為應付款項時自損益表中扣除。強積金計劃的資產與本集團的資產分開，由獨立管理的基金持有。本集團的僱主供款在投入強積金計劃後完全歸屬於僱員。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### Provision for long service payments

The Group's net obligation in respect of amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods. Long service payments are assessed using the projected unit credit method. Long service payments are discounted to determine the present value of obligation and reduced by entitlement accrued under the Group's defined contribution plans that are attributable to contributions made by the Group. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past service costs are recognised immediately in profit or loss.

##### 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.

##### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 3. 主要會計政策概要(續)

#### 僱員福利(續)

##### 長期服務付款撥備

本集團根據香港僱傭條例在若干情況下就終止僱用應付金額之責任淨額，為僱員於目前及過去期間提供服務賺取之回報之未來利益金額。長期服務付款採用預計單位貸記法計算。長期服務付款會予以貼現以確定責任的現值，並扣減本集團於界定供款計劃就本集團所作供款所佔應得部分。根據經驗而調整及精算假設變動而產生的精算收益及虧損，在產生期間內於其他全面收入的權益中扣除或計入。過往服務成本即時於損益確認。

##### 借款成本

收購、建造或生產合資格資產(即需要大量時間預備方可作擬定用途或出售的資產)直接應佔的借款成本作為該等資產成本的一部分予以資本化。當該等資產已基本預備妥當可做擬定用途或出售時，借款成本資本化將停止。擬用於合資格資產的特定借款臨時投資產生的投資收益將扣減資本化借款成本。所有其他借款成本於產生的期間列支。借款成本包含利息及實體就借貸資金產生的其他成本。

##### 股息

末期股息於股東在股東大會上批准時確認為負債。

中期股息同時建議及宣派，因為本公司組織章程大綱及細則已授予董事宣派中期股息的權利。因此，中期股息於建議及宣派時即時確認為負債。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 4. 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.

#### 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.

#### 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 suitable growth rates and discount rates in order to calculate the present value of those cash flows. The carrying amount of goodwill as at 31 March 2019 was HK\$33,833,000 (2018: HK\$33,833,000). Further details are given in note 20 to the financial statements.

#### Impairment of non-financial assets (other than goodwill)

The Group assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If such an indication exists, the Group makes an estimate of the asset's recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. 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. Included in the property, plant and equipment of the Group as at 31 March 2019 are certain assets with an aggregate carrying amount of HK\$41,891,000 (2018: Nil) relating to an elderly home care service cash-generating unit which has been operating at a loss. As there is an indication that these assets may be impaired, the Group has performed an impairment assessment and further details are given in note 14 to the financial statements.

### 4. 重大會計判斷及估計

編製本集團財務報表時，管理層須作出會影響收益、開支、資產及負債的報告金額及其相關披露及或然負債披露之判斷、估計及假設。該等假設及估計的不確定因素，可能會導致未來須對受影響之資產或負債賬面值作出重大調整。

#### 估計不確定因素

於各報告期末有重大風險導致下個財政年度資產及負債賬面值須作重大調整而與未來有關之主要假設及估計不確定因素之其他主要來源如下。

#### 商譽減值

本集團至少每年釐定商譽是否出現減值。此須對獲分派商譽的現金產生單位的使用價值作出估計。估計使用價值時，本集團須估計來自現金產生單位的預期未來現金流量，並選擇適當的貼現率以計算該等現金流量的現值。於2019年3月31日，商譽的賬面值為33,833,000港元(2018年：33,833,000港元)。進一步詳情載於財務報表附註20。

#### 非金融資產減值(商譽除外)

本集團於各報告期末評估是否存在顯示資產可能出現減值的跡象。倘存在任何有關跡象，本集團則會對資產的可收回金額作出估計。資產的可收回數額是以其公允值減出售成本及其使用價值兩者中的較高數額為準。估計使用價值時，本集團須估計來自現金產生單位的預期未來現金流量，並選擇適當的貼現率以計算該等現金流量的現值。於2019年3月31日，本集團的物業、廠房及設備項目包括若干總賬面值為41,891,000港元(2018年：無)，與安老院舍服務(已錄得經營虧損)有關的現金產出單位。由於有跡象顯示該等資產有可能減值，本集團已進行減值評估；進一步詳情載於財務報表附註14。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Deferred tax assets

Deferred tax assets are recognised for accelerated depreciation on property, plant and equipment, and 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. The carrying amount of deferred tax assets at 31 March 2019 was HK\$5,265,000 (2018: HK\$3,084,000).

##### Provision for long service payments

The Group's net obligation in respect of amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is discounted to determine the present value of obligation using a projected credit method. Significant management judgement is required to determine the expected rate of future salary increases and discount rate adopted in the projected credit method. The carrying amount of provision for long service payments as at 31 March 2019 was HK\$4,441,000 (2018: HK\$3,621,000). Further details are given in note 26 to the financial statements.

### 5. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment, which is the provision of elderly home care services. Since this is the only operating segment of the Group, no further operating segment analysis thereof is presented.

The Group's revenue was derived solely from its operations in Hong Kong during the year and the non-current assets of the Group were mainly located in Hong Kong as at 31 March 2019 and 2018.

#### Information about a major customer

Revenue of HK\$85,770,000 (2018: HK\$84,152,000) was derived from the Hong Kong Government under the Enhanced Bought Place Scheme, which amounted to more than 10% of the Group's revenue.

### 4. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 遞延稅項資產

遞延稅項資產乃就物業、廠房及設備的加速折舊、以及可能有應課稅溢利用以抵銷此等虧損的未動用稅務虧損而確認。在釐定可予確認之遞延稅項資產金額時，管理層須根據可能出現未來應課稅溢利之時間及金額連同未來稅務計劃策略作出重大判斷。於2019年3月31日，遞延稅項資產的賬面值分別為5,265,000港元(2018年：3,084,000港元)。

##### 長期服務付款撥備

本集團根據香港僱傭條例在若干情況下就終止僱用應付金額之責任淨額採用預計貸記法進行貼現以釐定責任的現值。釐定預計貸記法採用的未來薪金預期增長率及貼現率時需要管理層作出重大判斷。於2019年3月31日的長期服務付款撥備的賬面值為4,441,000港元(2018年：3,621,000港元)。進一步詳情載於財務報表附註26。

### 5. 經營分部資料

就管理而言，本集團僅有一個可呈報經營分部，即提供安老院舍服務。由於此為本集團唯一經營分部，概無呈列進一步經營分部分析。

年內，本集團的收益僅來自其於香港的經營，而於2019年及2018年3月31日本集團的非流動資產主要位於香港。

#### 有關一名主要客戶的資料

85,770,000港元(2018年：84,152,000港元)的收益乃根據改善買位計劃產生自香港政府，佔本集團收益逾10%。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 6. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

Revenue from contracts with customers	客戶合約收益
Rendering of elderly home care services	提供安老院舍服務
Sale of elderly home related goods	銷售安老院相關貨品及提供
Provision of health care services	提供醫療保健服務

#### Revenue from contracts with customers

(i) Disaggregated revenue information  
For the year ended 31 March 2019

Timing of revenue recognition:
Goods transferred at a point in time
Services transferred over time
Total revenue from contracts with customers

收入確認的時間：
貨品於某一時間轉移
服務隨時間轉移
客戶合約總收益

HK\$'000  
千港元

20,145  
166,637  
186,782

### 6. 收益、其他收入及收益

本集團收益分析如下：

2019 HK\$'000 千港元	2018 HK\$'000 千港元
154,574	142,126
20,145	18,056
12,063	10,506
186,782	170,688

#### 客戶合約收益

(i) 分拆收益資料  
截至2019年3月31日止年度

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 6. REVENUE, OTHER INCOME AND GAINS (Continued)

#### Revenue from contracts with customers (Continued)

#### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

#### Rendering of elderly home care services

The performance obligation is satisfied over time as services are rendered in which the customers simultaneously receive and consume the benefits provided by the Group.

#### Sale of elderly home related goods

The performance obligation is satisfied when the Group delivers the goods to the customers and the control of the goods is transferred to the customers.

#### Provision of health care services

The performance obligation is satisfied over time as services are rendered in which the customers simultaneously receive and consume the benefits provided by the Group.

#### Other income and gains

#### Other income

Interest income  
Rental income

#### 其他收入

利息收入  
租金收入

#### Gains

Gain on disposal of a subsidiary  
Fair value gain on financial assets  
at fair value through profit or loss

#### 收益

出售一間附屬公司收益  
按公允價值計入損益的金融資產的  
公允價值收益

### 6. 收益、其他收入及收益(續)

#### 客戶合約收益(續)

#### (ii) 履約責任

有關本集團履約責任的資料概述如下：

#### 提供安老院舍服務

履約責任於提供服務時隨時間履行，其時客戶同時收取及使用本集團提供的利益。

#### 銷售安老院相關貨品及提供

履約責任在本集團向客戶交付貨品時及當貨物控制權轉移予客戶時履行。

#### 醫療保健服務

履約責任於提供服務時隨時間履行，其時客戶同時收取及使用本集團提供的利益。

#### 其他收入及收益

Note 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
	9	9
	380	318
	389	327
32	–	5,867
	100	129
	100	5,996
	489	6,323

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 7. 除稅前溢利

本集團除稅前溢利乃經扣除/(計入)以下各項後達致：

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Cost of inventories sold	已售存貨成本		14,239	13,419
Depreciation and amortisation	折舊及攤銷		27,902	11,858
Less: Amount capitalised	減：已資本化金額		(12,845)	(572)
			15,057	11,286
Auditor's remuneration	核數師薪酬		1,450	1,350
Staff costs (excluding directors' and chief executive's remuneration):	員工成本（不包括董事及行政總裁薪酬）：			
Wages and salaries	工資及薪金		93,628	89,236
Pension scheme contributions	退休金計劃供款		3,724	3,642
Provision for long service payments	長期服務付款撥備	26	216	66
			97,568	92,944
Minimum lease payments under operating leases of land and buildings	土地及樓宇經營租賃最低租賃付款		16,184	12,156
Fair value gain on financial assets at fair value through profit or loss*	按公允值計入損益的金融資產的公允值收益*		(100)	(129)
Bank interest income*	銀行利息收入*		(9)	(9)
Gain on disposal of a subsidiary*	出售一間附屬公司收益*	32	–	(5,867)
Government grants**#	政府補助**#		(9,634)	(11,532)

\* Included in "Other income and gains" on the face of the consolidated statement of profit or loss

\*\* Included in "Staff costs" on the face of the consolidated statement of profit or loss

# Various government grants have been received for the welfare of the elderly in the Group's elderly home care centres. There are no unfulfilled conditions or contingencies relating to these grants.

\* 納入綜合損益表「其他收入及收益」

\*\* 納入綜合損益表「員工成本」

# 已就本集團安老院舍長者福利收取多項政府補助。概無有關該等補助的未滿足條件或有事項。



# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 8. FINANCE COSTS

An analysis of finance costs is as follows:

Interest on bank loans	銀行貸款利息
Interest on bank overdrafts	銀行透支利息
Total interest expense on financial liabilities	金融負債利息開支總額
Less: Interest capitalised	減：已資本化利息

### 8. 財務成本

來自持續經營業務的財務成本分析如下：

2019 HK\$'000 千港元	2018 HK\$'000 千港元
14,151	4,466
27	26
14,178 (11,781)	4,492 (1,591)
2,397	2,901

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 9. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事及最高行政人員薪酬如下：

Fees	袍金
Other emoluments: Salaries, allowances and benefits in kind Pension scheme contributions	其他酬金： 薪金、津貼及實物福利 退休金計劃供款

2019 HK\$'000 千港元	2018 HK\$'000 千港元
607	656
1,218 24	1,008 26
1,242	1,034
1,849	1,690

#### (a) Independent non-executive directors

The fees and pension scheme contribution paid to independent non-executive directors during the year were as follows:

Mr. Liu Kwong Sang	廖廣生先生
Dr. Wong Ping Shan John	黃平山醫生
Dr. Liu Yuk Shing	廖育成博士
Mr. Liu Walter Joseph <sup>#</sup>	劉偉德先生 <sup>#</sup>

#### (a) 獨立非執行董事

年內支付予獨立非執行董事的袍金及退休金計劃供款如下：

2019 HK\$'000 千港元	2018 HK\$'000 千港元
80	80
80	80
80	80
55	80
295	320

There were no other emoluments payable to the independent non-executive directors during the year (2018: Nil).

年內概無應付予獨立非執行董事的其他薪酬(2018年：零)。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (b) Executive directors, non-executive directors and the chief executive

### 9. 董事及最高行政人員薪酬(續)

#### (b) 執行董事、非執行董事及最高行政人員

		Salaries, allowances and benefits	Pension scheme contributions	Total
	Fees 袍金	in kind 薪金、津貼及 實物福利	退休金 計劃供款	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2019</b>				
Executive directors:				
Mr. Yim Ting Kwok		48	–	48
Ms. Cho Wing Yin <sup>#</sup>		36	–	36
Mr. Yim Billy Pui Kei*		48	162	212
Mr. Yim Edwin Pui Hin		48	–	50
Mr. Chan Yip Keung		–	720	738
		180	882	1,084
Non-executive directors:				
Mr. Ng Kwok Fu Alex		48	–	240
Mr. Lam Yat Hon		48	–	50
Mr. Ma Wing Wah <sup>#</sup>		36	–	180
		132	336	470
		312	1,218	1,554

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (b) Executive directors, non-executive directors and the chief executive (Continued)

### 9. 董事及最高行政人員薪酬(續)

#### (b) 執行董事、非執行董事及最高行政人員(續)

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2018	2018年				
Executive directors:	執行董事：				
Mr. Yim Ting Kwok	嚴定國先生	48	–	–	48
Ms. Cho Wing Yin <sup>#</sup>	曹詠妍女士 <sup>#</sup>	48	–	–	48
Mr. Yim Billy Pui Kei*	嚴沛基先生*	48	–	2	50
Mr. Yim Edwin Pui Hin	嚴沛軒先生	48	–	2	50
Mr. Chan Yip Keung	陳業強先生	–	720	18	738
		192	720	22	934
Non-executive directors:	非執行董事：				
Mr. Ng Kwok Fu Alex	吳國富先生	48	144	–	192
Mr. Lam Yat Hon	林逸漢先生	48	–	2	50
Mr. Ma Wing Wah <sup>#</sup>	馬永華先生 <sup>#</sup>	48	144	2	194
		144	288	4	436
		336	1,008	26	1,370

\* Mr. Yim Billy Pui Kei is also the chief executive office of the Company.

<sup>#</sup> Mr. Liu Walter Joseph, Ms. Cho Wing Yin and Mr. Ma Wing Wah resigned as directors of the Company with effect from 7 December 2018.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

嚴沛基先生亦為本公司行政總裁。

<sup>#</sup> 劉偉德先生、曹詠妍女士及馬永華先生辭任董事，自2018年12月7日起生效。

年內，並無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year include one director (2018: one director), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the non-director, highest paid employees are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Pension scheme contributions	退休金計劃供款

The number of the non-director, highest paid employees whose remuneration fell within the following band is as follows:

Nil to HK\$1,000,000	零至1,000,000港元
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During the year, no emoluments were paid by the Group to the directors or any of the non-director, highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office nor has any director waived or agreed to waive any emoluments.

### 10. 五名最高薪酬僱員

年內五名最高薪酬僱員包括一名董事(2018年：一名董事)，其薪酬詳情載於上文附註9。年內，非董事的最高薪酬僱員的薪酬詳情如下：

2019 HK\$'000 千港元	2018 HK\$'000 千港元
2,942	3,104
54	72
<b>2,996</b>	<b>3,176</b>

薪酬屬於下列範圍之非董事最高薪酬僱員人數如下：

2019	2018
4	4

年內，本集團概無向董事或任何非董事最高薪酬僱員支付酬金作為吸引加入本集團或於加入後的獎勵或作為離職補償，亦無任何董事放棄或同意放棄任何酬金。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 11. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

Commencing from the year ended 31 March 2019, the assessable profits of a Hong Kong incorporated subsidiary (as elected by the directors) are subject to the two-tiered profits tax rates regime which was effective on 28 March 2019 that the first HK\$2 million of assessable profits will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%.

### 11. 所得稅

已就年內在香港產生的估計應課稅溢利按 16.5% (2018年：16.5%) 之稅率計提香港利得稅撥備。

由截至2019年3月31日止年度開始，一間於香港註冊成立的附屬公司(由董事選出)的應課稅溢利須受利得稅兩級制規限(2019年3月28日生效)，即首2百萬港元應課稅溢利將按 8.25% 繳稅，而2百萬港元以上的應課稅溢利將按 16.5% 繳稅。

Current — Hong Kong	即期 — 香港
Charge for the year	年內開支
(Overprovision)/underprovision in prior years	過往年度(超額撥備)/撥備不足
Deferred	遞延
Total tax charge for the year	年內稅項開支總額

2019 HK\$'000 千港元	2018 HK\$'000 千港元
3,430	2,386
(90)	53
(1,650)	70
1,690	2,509

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 11. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rate (i.e. the statutory tax rate) to the effective tax rates, are as follows:

### 11. 所得稅(續)

按本公司及其大部分附屬公司位處的司法管轄權區的法定稅率計算適用於除稅前溢利的稅項開支，與按實際稅率計算的稅項開支的對賬，及適用稅率(即法定稅率)與實際稅率的對賬載列如下：

		2019		2018	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Profit before tax	除稅前溢利	15,150		18,915	
Tax at the statutory tax rate	按法定稅率計算的稅項	2,500	16.5	3,121	16.5
Income not subject to tax	毋須課稅收入	(19)	(0.1)	(1,010)	(5.3)
Expenses not deductible for tax	不可扣稅開支	871	5.7	841	4.4
Tax losses not recognised	未確認的稅務虧損	-	-	177	0.9
Tax loss utilised from previous periods	應用過往期間之稅務虧損	(209)	(1.4)	(272)	(1.4)
Adjustments in respect of current tax of previous periods	就過往期間之即期稅項作調整	(90)	(0.6)	53	0.3
Adjustments in respect of deferred tax of previous periods	就過往期間之遞延稅項作調整	(869)	(5.7)	(2)	-
Tax effect of two-tiered profits tax regime	利得稅兩級制之稅務影響	(165)	(1.1)	-	-
Tax reduction	減稅	(320)	(2.1)	(398)	(2.1)
Others	其他	(9)	-	(1)	-
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	1,690	11.2	2,509	13.3

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 12. DIVIDENDS

Interim dividends — HK0.84 cent  
(2018: HK2.52 cents) per ordinary share

中期股息 — 每股普通股0.84港仙  
(2018年：2.52港仙)

Proposed final dividend — HK0.78 cent  
(2018: HK0.84 cent) per ordinary share

建議末期股息 — 每股普通股0.78港仙  
(2018年：0.84港仙)

The proposed final dividend of HK0.78 cent per ordinary share for the year ended 31 March 2019 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to the ordinary equity holders of the Company of HK\$13,435,000 (2018: HK\$16,418,000), and the weighted average number of ordinary shares of 902,880,000 (2018: 902,880,000) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2019 and 2018 as the Group had no potentially dilutive ordinary shares in issue during these years.

### 12. 股息

2019 HK\$'000 千港元	2018 HK\$'000 千港元
7,584	22,753
7,042	7,584

建議的截至2019年3月31日止年度末期股息每股普通股0.78港仙須待本公司股東於應屆股東週年大會上批准。

### 13. 本公司普通權益持有人應佔每股盈利

本年度每股基本盈利金額乃按本公司普通權益持有人應佔年度溢利13,435,000港元(2018年：16,418,000港元)及年內已發行普通股加權平均數902,880,000股(2018年：902,880,000股)計算。

由於本集團於截至2019年及2018年3月31日止年度並無已發行潛在攤薄普通股，故並無對所呈列的每股基本盈利金額作出調整。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Land and buildings	Leasehold improvements	Furniture, fixtures and other equipment	Motor vehicles	Construction in progress	Total
		土地及樓宇	租賃裝修	傢俬、裝置及其他設備	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>31 March 2019</b>	<b>2019年3月31日</b>						
At 31 March 2018 and 1 April 2018:	於2018年3月31日及2018年4月1日：						
Cost	成本	229,967	49,330	36,730	667	64,610	381,304
Accumulated depreciation	累計折舊	(52,669)	(41,067)	(34,863)	(55)	–	(128,654)
Net carrying amount	賬面淨值	177,298	8,263	1,867	612	64,610	252,650
At 1 April 2018, net of accumulated depreciation	於2018年4月1日，扣除累計折舊	177,298	8,263	1,867	612	64,610	252,650
Additions	添置	7,806	976	–	–	69,161	77,943
Acquisition of subsidiaries (note 31)	收購附屬公司(附註31)	13,339	–	6	–	–	13,345
Depreciation provided during the year	年內折舊撥備	(5,473)	(4,759)	(1,599)	(133)	–	(11,964)
Transfer	轉撥	–	35,437	11,108	–	(46,545)	–
Exchange realignment	匯兌調整	–	–	–	–	(554)	(554)
At 31 March 2019, net of accumulated depreciation	於2019年3月31日，扣除累計折舊	192,970	39,917	11,382	479	86,672	331,420
At 31 March 2019:	於2019年3月31日：						
Cost	成本	251,112	85,743	47,844	667	86,672	472,038
Accumulated depreciation	累計折舊	(58,142)	(45,826)	(36,462)	(188)	–	(140,618)
Net carrying amount	賬面淨值	192,970	39,917	11,382	479	86,672	331,420



# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 14. 物業、廠房及設備(續)

		Land and buildings	Leasehold improvements	Furniture, fixtures and other equipment	Motor vehicles	Construction in progress	Total
		土地及樓宇	租賃裝修	傢俬、裝置及 其他設備	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
31 March 2018	2018年3月31日						
At 31 March 2017 and 1 April 2017:	於2017年3月31日及 2017年4月1日:						
Cost	成本	228,725	45,145	38,042	-	10,378	322,290
Accumulated depreciation	累計折舊	(47,314)	(43,704)	(35,539)	-	-	(126,557)
Net carrying amount	賬面淨值	181,411	1,441	2,503	-	10,378	195,733
At 1 April 2017, net of accumulated depreciation	於2017年4月1日， 扣除累計折舊	181,411	1,441	2,503	-	10,378	195,733
Additions	添置	1,242	5,293	1,434	667	41,465	50,101
Acquisition of subsidiaries (note 31)	收購附屬公司 (附註31)	-	-	416	-	14,651	15,067
Depreciation provided during the year	年內折舊撥備	(5,355)	(501)	(2,282)	(55)	-	(8,193)
Disposal of a subsidiary (note 32)	出售一間附屬公司 (附註32)	-	(340)	(204)	-	-	(544)
Transfer	轉撥	-	2,370	-	-	(2,370)	-
Exchange realignment	匯兌調整	-	-	-	-	486	486
At 31 March 2018, net of accumulated depreciation	於2018年3月31日， 扣除累計折舊	177,298	8,263	1,867	612	64,610	252,650
At 31 March 2018:	於2018年3月31日:						
Cost	成本	229,967	49,330	36,730	667	64,610	381,304
Accumulated depreciation	累計折舊	(52,669)	(41,067)	(34,863)	(55)	-	(128,654)
Net carrying amount	賬面淨值	177,298	8,263	1,867	612	64,610	252,650

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

At 31 March 2019, the Group's land and buildings and construction in progress with a total carrying amount of HK\$179,748,000 (2018: HK\$176,056,000) and HK\$28,595,000 (2018: HK\$14,651,000), respectively, were pledged to secure general banking facilities granted to the Group (note 25(b)).

Included in the property, plant and equipment of the Group as at 31 March 2019 are certain assets with an aggregate carrying amount of HK\$41,891,000 relating to an elderly home care service cash-generating unit which has been operating at a loss. As there is an indication that these assets may be impaired, management is required to perform an impairment assessment on these assets by considering the recoverable amount of the relevant cash-generating unit. The recoverable amount of the elderly home care service cash-generating unit is determined based on a value in use calculation using cash flow projections covering a period of the remaining lease term approved by senior management. The pre-tax discount rate applied to the cash flow projection was 16.7%. The recoverable amount of the cash-generating unit estimated from the cash flow forecast exceeded its carrying amount.

### 15. PREPAID LAND LEASE PAYMENTS

Carrying amount at beginning of year	年初賬面值	
Additions	添置	
Acquisition of a subsidiary	收購一間附屬公司	
Recognised during the year	年內確認	
Carrying amount at end of year	年末賬面值	

At 31 March 2019, the Group's prepaid land lease payments with a total carrying amount of HK\$376,747,000 (2018: HK\$372,494,000) was pledged to secure general banking facilities granted to the Group (note 25(c)).

### 14. 物業、廠房及設備(續)

於2019年3月31日，本集團賬面總值分別為179,748,000港元(2018年：176,056,000港元)及28,595,000港元(2018年：14,651,000港元)之土地及樓宇及在建工程已予抵押，以獲取授予本集團的一般銀行信貸(附註25(b))。

本集團於2019年3月31日之物業、廠房及設備，若干與安老服務現金產生單位經營出現虧損相關的資產賬面值總額為41,891,000港元。因有指標顯示該資產可能減值，管理層須考慮相對現金產生單位之可收回金額，就該資產進行減值評估。安老服務現金產生單位之可收回金額／按照使用以管理高層批核的餘下租賃期限現金流量預測計算的使用價值的計算釐定。現金流量預測使用稅前貼現率為16.7%。由現金流量預測估計的現金產生單位的可收回金額超過其賬面值。

### 15. 預付土地租賃付款

Note	2019	2018
附註	HK\$'000	HK\$'000
	千港元	千港元
	<b>389,592</b>	–
	–	24,865
31	–	365,299
	<b>(12,845)</b>	(572)
	<b>376,747</b>	389,592

於2019年3月31日，本集團賬面總值376,747,000港元(2018年：372,494,000港元)的預付土地租賃付款已質押以獲得授予本集團的一般銀行信貸(附註25(c))。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 16. INTANGIBLE ASSETS

### 16. 無形資產

		Licenses 牌照 HK\$'000 千港元
<b>31 March 2019</b>	<b>2019年3月31日</b>	
At 31 March 2018 and 1 April 2018:	於2018年3月31日及2018年4月1日：	
Cost	成本	15,464
Accumulated amortisation	累計攤銷	(3,093)
Net carrying amount	賬面淨值	12,371
Cost at 1 April 2018, net of accumulated amortisation	於2018年4月1日的成本，扣除累計攤銷	12,371
Amortisation provided during the year	年內攤銷撥備	(3,093)
At 31 March 2019	於2019年3月31日	9,278
At 31 March 2019:	於2019年3月31日：	
Cost	成本	15,464
Accumulated amortisation	累計攤銷	(6,186)
Net carrying amount	賬面淨值	9,278

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 16. INTANGIBLE ASSETS (Continued)

### 16. 無形資產(續)

		Licenses 牌照 HK\$'000 千港元
31 March 2018	2018年3月31日	
At 31 March 2017 and 1 April 2017:	於2017年3月31日及2017年4月1日：	
Cost	成本	—
Accumulated amortisation	累計攤銷	—
Net carrying amount	賬面淨值	—
Cost at 1 April 2017, net of accumulated amortisation	於2017年4月1日的成本，扣除累計攤銷	
Acquisition of a subsidiary (note 31)	收購一間附屬公司(附註31)	15,464
Amortisation provided during the year	年內攤銷撥備	(3,093)
At 31 March 2018	於2018年3月31日	12,371
At 31 March 2018:	於2018年3月31日：	
Cost	成本	15,464
Accumulated amortisation	累計攤銷	(3,093)
Net carrying amount	賬面淨值	12,371

### 17. INVESTMENT IN A JOINT VENTURE

### 17. 於一間合營企業投資

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Share of net assets	分佔資產淨額	21,726	—*

\* Less than HK\$1,000

\* 少於1,000港元

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 17. INVESTMENT IN A JOINT VENTURE (Continued)

Particulars of the Group's joint venture are as follows:

Company name 公司名稱	Particulars of issued shares held 持有已發行股份詳情	Place of registration and business 註冊及營業地點	Ownership interest 擁有權權益	Percentage of Voting power 投票權百分比	Profit sharing 分佔溢利	Principal activities 主要業務
Patina Wellness Limited	HK\$42,600,000	Hong Kong	51%	50%	51%	Investment holding
銅瓊養生有限公司	42,600,000港元	香港				投資控股

The above investment in a joint venture is indirectly held by the Company.

The amount due from a joint venture included in the Group's current assets is unsecured, interest-free and repayable on demand. The financial impact of expected credit losses for the amount due from a joint venture under HKFRS 9 is insignificant for the year ended 31 March 2019.

### 18. TRADE RECEIVABLES

Trade receivables

貿易應收款項

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing. They are stated net of provision.

### 17. 於一間合營企業投資(續)

本集團合營企業詳情如下：

上述於一間合營企業投資由本公司間接持有。

計入本集團流動資產的應收一間合營企業款項為無抵押、免息及須按要求償還。截至2019年3月31日止年度，根據香港財務報告準則第9號，應收合營公司款項的預期信貸虧損的財務影響並不重大。

### 18. 貿易應收款項

2019 HK\$'000 千港元	2018 HK\$'000 千港元
2,251	867

本集團與其客戶之貿易條款主要為記賬，惟新客戶一般須預先付款。信貸期一般為一個月。每名客戶設有信貸上限。本集團對其未收回之應收款項維持嚴格監控。逾期結餘由高級管理層定期檢討。鑑於上述者及本集團貿易應收款項涉及大量不同客戶，故信貸風險並非重大集中。貿易應收款項皆為不計息，並於扣除撥備後列賬。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 18. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

Within one month	一個月內
One to two months	一至兩個月
Two to three months	兩至三個月
Over three months	超過三個月

#### Impairment under HKFRS 9 for the year ended 31 March 2019

The financial impact of expected credit losses for trade receivables under HKFRS 9 is insignificant for the year ended 31 March 2019.

#### Impairment under HKAS 39 for the year ended 31 March 2018

The ageing analysis of the trade receivables as at 31 March 2018 that were not individually nor collectively considered to be impaired under HKAS 39 is as follows:

Neither past due nor impaired	未逾期亦未減值
Less than one month past due	逾期少於一個月
One to three months past due	逾期一至三個月

Receivables that were neither past due nor impaired relate to a number of customers for whom there was no recent history of default.

Receivables that were past due but not impaired had a good track record with the Group. Based on past experience, the directors of the Company were of the opinion that no provision for impairment under HKAS 39 was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

### 18. 貿易應收款項(續)

於報告期末，貿易應收款項按發票日期及扣除虧損撥備的賬齡分析如下：

2019 HK\$'000 千港元	2018 HK\$'000 千港元
1,325	408
888	357
35	102
3	-
<b>2,251</b>	<b>867</b>

#### 截至2019年3月31日止年度根據香港財務報告準則第9號之減值

截至2019年3月31日止年度，香港財務報告準則第9號對貿易應收款項的預期信貸虧損的財務影響並不重大。

#### 截至2018年3月31日止年度根據香港會計準則第39號之減值

於2018年3月31日，根據香港會計準則第39號不被個別或共同視作減值的貿易應收款項賬齡分析如下：

	2018 HK\$'000 千港元
Neither past due nor impaired	408
Less than one month past due	357
One to three months past due	102
	<b>867</b>

未逾期亦未減值的應收款項與多名不同客戶有關，彼等近期並無違約記錄。

已逾期但未減值的應收款項與本集團有良好往績記錄。根據過往經驗，本公司董事認為根據香港會計準則第39號毋須就該等結餘計提減值撥備，因為信貸質素並無重大變動，而該等結餘仍被視為可全數收回。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

Prepayments	預付款項
Deposits	按金
Other receivables	其他應收款項
Current portion included in prepayments, other receivables and other assets	即期部分(計入預付款項、其他應收款項及其他資產)
Non-current portion	非即期部分

#### Impairment under HKFRS 9 for the year ended 31 March 2019

The financial impact of expected credit losses for financial assets included in the above balances is insignificant for the year ended 31 March 2019.

None of the above assets is either past due or impaired. Financial assets included in the above balances relate to receivables for which there was no recent history of default.

### 20. GOODWILL

At 1 April 2017, 31 March 2018, 1 April 2018 and 31 March 2019:
Cost
Accumulated impairment
Net carrying amount

### 19. 預付款項、其他應收款項及其他資產

2019 HK\$'000 千港元	2018 HK\$'000 千港元
1,462	2,874
7,967	6,324
732	3,004
10,161	12,202
(3,607)	(9,161)
6,554	3,041

#### 於2019年3月31日止年度根據香港財務報告準則第9號之減值

截至2019年3月31日止年度，計入上述結餘的金融資產的預期信貸虧損的財務影響並不重大。

上述資產概無逾期或減值。上述結餘所載金融資產與並無違約記錄的應收款項有關。

### 20. 商譽

	HK\$'000 千港元
於2017年4月1日、2018年3月31日、2018年4月1日及2019年3月31日：	
成本	33,833
累計減值	-
賬面淨值	33,833

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 20. GOODWILL (Continued)

#### Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired through business combinations is allocated to the cash-generating unit of elderly care services operated by Gericare Centre and Ruby International with a carrying amount of goodwill of HK\$31,300,000 and to the cash-generating unit of elderly care services operated by Hinta Enterprises with a carrying amount of goodwill of HK\$2,533,000 as at 31 March 2019 and 31 March 2018.

The recoverable amount of each of the elderly home care service cash-generating units has been determined based on a value in use calculation using cash flow projections covering a five-year period approved by senior management. The pre-tax discount rates applied to the cash flow projections of the two cash-generating units are 12.0% (2018: 12.6%) and 13.2% (2018: 12.3%) for Gericare Centre and Ruby International, and Hinta Enterprises, respectively. The cash flows of the cash-generating units of Gericare Centre and Ruby International, and Hinta Enterprises are projected using an annual growth rate of earnings before interest, tax, depreciation and amortisation of 9% (2018: 9%) and 3% (2018: 3%), respectively, during the five-year period. The cash flows of the two cash-generating units beyond the five-year period are extrapolated using a growth rate of 3% (2018: 3%), which was below the long term average growth rate of the industry. The recoverable amount of each of the cash-generating units estimated from the cash flow forecast exceeded their respective carrying amounts.

Assumptions were used in the value in use calculation of the cash-generating units for 31 March 2019 and 31 March 2018. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Budgeted gross margins** — The basis used to determine the value assigned to the budgeted gross margins is the gross margin achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

**Discount rate** — The discount rate used is before tax and reflects specific risks relating to the relevant units.

### 20. 商譽(續)

#### 商譽減值測試

就減值測試而言，於2019年3月31日及2018年3月31日，透過業務合併所獲得之商譽分配至保德護老中心及紅寶石國際所經營安老服務商譽賬面值為31,300,000港元的現金產生單位，以及鴻大企業所經營安老服務商譽賬面值為2,533,000港元的現金產生單位，以進行減值測試。

各安老院服務現金產生單位的可收回金額乃基於使用價值，採用高級管理人員所批准五年期的現金流量預測釐定。保德護老中心及紅寶石國際以及鴻大企業兩個現金產生單位的現金流量預測使用的稅前貼現率分別為12.0% (2018年：12.6%) 及13.2% (2018年：12.3%)。保德護老中心、紅寶石國際及鴻大企業的現金產生單位於五年期內之現金流量分別按扣除利息、稅項、折舊及攤銷前收益年增長率9% (2018年：9%) 及3% (2018年：3%) 進行預測。五年期後的兩個現金產生單位的現金流量以3% (2018年：3%) 的增長率推斷，低於行業的長期平均增長率。由現金流量預測估計之各現金產生單位可收回金額超出各自賬面值。

在計算2019年3月31日及2018年3月31日現金產生單位使用價值時採用假設。以下為管理層根據其現金流量預測對商譽進行減值測試的各項主要假設：

**預算毛利率** — 用於釐定預算毛利率價值的基準為於緊接預算年度前一年所達致的毛利率，因預計效率提升及預計市場開發而提升。

**貼現率** — 所採用的貼現率為稅前貼現率，反映了有關單位的特定風險。



# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 20. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

If the annual growth rate of earnings before interest, tax, depreciation and amortisation of the cash-generating unit of Gericare Centre and Ruby International during the five-year period had decreased to 6.7% (2018: 3.5%) with all other variables held constant, the recoverable amount of the cash-generating unit would have been approximately equal to the carrying amount. If the annual growth rate of earnings before interest, tax, depreciation and amortisation of the cash-generating unit of Gericare Centre and Ruby International during the five-year period had decreased to 6.0% (2018: 3%) with all other variables held constant, the carrying amount of the cash-generating unit would have exceeded the recoverable amount by approximately HK\$3,537,000 (2018: HK\$2,404,000).

If the pre-tax discount rate applied to the cash flow projections of the cash-generating unit of Gericare Centre and Ruby International had increased to 12.9% (2018: 15.0%) with all other variables held constant, the recoverable amount of the cash-generating unit would have been approximately equal to the carrying amount. If the pre-tax discount rate applied to the cash flow projections of the cash-generating unit of Gericare Centre and Ruby International had increased to 13.5% (2018: 16.0%) with all other variables held constant, the carrying amount of the cash-generating unit would have exceeded the recoverable amount by approximately HK\$6,067,000 (2018: HK\$8,706,000).

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Insurance asset (note (a))

保險資產(附註(a))

Notes:

- (a) The Group entered into a life insurance policy with an insurance company to insure an executive director. Under the policy, the Group is the beneficiary and the policy holder. The above insurance asset was, upon initial recognition, designated by the Group as a financial asset at fair value through profit or loss. The fair value of the insurance asset is determined based on the cash surrender value less the surrender charge at the end of each reporting period.
- (b) The Group's financial assets at fair value through profit or loss with a carrying amount of HK\$3,083,000 (2018: HK\$2,983,000) were pledged as security for the Group's bank loans as at 31 March 2019, as further detailed in note 25(d) to the financial statements.

### 20. 商譽(續)

#### 商譽減值測試(續)

倘保德護老中心及紅寶石國際的現金產生單位於五年期內之扣除利息、稅項、折舊及攤銷前收益年增長率減少至6.7%(2018年: 3.5%)，而所有其他變數維持不變，則現金產生單位的可收回金額將約等於賬面值。倘保德護老中心及紅寶石國際的現金產生單位於五年期內之扣除利息、稅項、折舊及攤銷前收益年增長率減少至6.0%(2018年: 3%)，而所有其他變數維持不變，則現金產生單位的賬面值將超過可收回金額約3,537,000港元(2018年: 2,404,000港元)。

倘保德護老中心及紅寶石國際的現金產生單位的現金流量預測所用的稅前貼現率增加至12.9%(2018年: 15.0%)，而所有其他變數維持不變，則現金產生單位的可收回金額將約等於賬面值。倘保德護老中心及紅寶石國際的現金產生單位的現金流量預測所用的稅前貼現率增加至13.5%(2018年: 16.0%)，而所有其他變數維持不變，則現金產生單位的賬面值將超過可收回金額約6,067,000港元(2018年: 8,706,000港元)。

### 21. 按公允值計入損益的金融資產

2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>3,083</b>	2,983

附註:

- (a) 本集團與一間保險公司訂立壽險保單，以保障一名執行董事。根據該保單，本集團為受益人兼保單持有人。上述保險資產於初步確認時被本集團認為按公允值計入損益的金融資產。保險資產之公允值乃按各報告期末解約金減退保費用釐定。
- (b) 本集團賬面值為3,083,000港元(2018年: 2,983,000港元)之按公允值計入損益的金融資產已於2019年3月31日作為本集團銀行貸款之抵押，更多詳情載於財務資料附註25(d)。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 22. CASH AND CASH EQUIVALENTS

Cash and bank balances

現金及銀行結餘

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 23. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

Within one month

一個月內

The trade payables are non-interest-bearing and generally have payment terms of 30 days.

### 24. OTHER PAYABLES AND ACCRUALS

Other payables

Accruals

其他應付款項

應計費用

Portion classified as current liabilities

分類為流動負債的部分

Non-current portion

非流動部分

Other payables are non-interest-bearing and have average payment terms of one to three months.

### 22. 現金及現金等價物

2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>50,879</b>	71,778

存放於銀行的現金按每日銀行存款利率的浮動利率賺取利息。銀行結餘存放於信譽良好且近期無違約記錄的銀行。

### 23. 貿易應付款項

於報告期末，貿易應付款項按發票日期計算的賬齡分析如下：

2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>1,992</b>	1,545

貿易應付款項不計利息，且付款期一般為30日。

### 24. 其他應付款項及應計費用

2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>10,240</b>	10,362
<b>8,711</b>	8,130
<b>18,951</b>	18,492
<b>(13,892)</b>	(16,186)
<b>5,059</b>	2,306

其他應付款項不計利息，平均付款期為一至三個月。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 25. INTEREST-BEARING BANK BORROWINGS

### 25. 計息銀行借款

		2019			2018		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元
<b>Current</b>	<b>流動</b>						
Bank loans — secured	銀行貸款 — 有抵押	2.13–3.66	2019	56,396	1.49–2.35	2018	18,319
<b>Non-current</b>	<b>非流動</b>						
Bank loans — secured	銀行貸款 — 有抵押	2.13–3.66	2020–2035	537,120	1.49–2.35	2019 – 2035	513,285
				<b>593,516</b>			<b>531,604</b>

Notes:

- (a) The Group's bank borrowings are denominated in Hong Kong dollars.
- (b) The Group's bank borrowings are secured by a mortgage over certain of the Group's land and buildings and construction in progress, which had an aggregate carrying amount as at 31 March 2019 of approximately HK\$179,748,000 (2018: HK\$176,056,000) and HK\$28,595,000 (2018: HK\$14,651,000), respectively (note 14).
- (c) The Group's bank borrowings are secured by a mortgage over the Group's prepaid land lease payments, which had an aggregate carrying amount as at 31 March 2019 of approximately HK\$376,747,000 (2018: HK\$372,494,000) (note 15).
- (d) Certain of the Group's bank borrowings are secured by a pledge over the Group's financial assets at fair value through profit or loss with a carrying amount as at 31 March 2019 of HK\$3,083,000 (2018: HK\$2,983,000) (note 21).
- (e) Certain of the Group's bank borrowings are jointly guaranteed by certain subsidiaries of the Company.
- (f) The amounts payable based on the maturity terms of the bank borrowings are analysed as follows:

附註：

- (a) 本集團的銀行借款以港元計值。
- (b) 本集團的銀行借款以賬面總值於2019年3月31日分別約為179,748,000港元(2018年：176,056,000港元)及28,595,000港元(2018年：14,651,000港元)之本集團土地及樓宇以及在建工程作抵押(附註14)。
- (c) 本集團的銀行借款以賬面總值於2019年3月31日約為376,747,000港元(2018年：372,494,000港元)之本集團預付土地租賃付款作抵押(附註15)。
- (d) 本集團的若干銀行借款以賬面總值於2019年3月31日為3,083,000港元(2018年：2,983,000港元)之本集團按公允值計入損益的金融資產作抵押(附註21)。
- (e) 本集團的若干銀行借款由本公司的若干附屬公司共同擔保。
- (f) 根據銀行借款屆滿期限的應付款項分析如下：

Bank loans:

Within one year or on demand  
In the second year  
In the third to fifth years, inclusive  
Beyond five years

銀行貸款：

一年內或按要求償還  
第二年  
第三至五年(包括首尾兩年)  
超過五年

2019 HK\$'000 千港元	2018 HK\$'000 千港元
56,396	18,319
41,661	23,865
134,213	109,154
361,246	380,266
<b>593,516</b>	<b>531,604</b>

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 26. PROVISION FOR LONG SERVICE PAYMENTS

The Group provides for future long service payments expected to be made to employees under the Hong Kong Employment Ordinance. The movements of provision for long service payments during the year are as follows:

### 26. 長期服務付款撥備

本集團根據香港僱傭條例就預期日後須向僱員支付的長期服務金作出撥備。年內長期服務付款撥備變動如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
At beginning of year	於年初	3,621	4,416
Retirement benefit costs charged to profit or loss (current service cost)	於損益扣除的退休福利成本(現時服務成本)	216	66
Retirement benefit costs charged/(credited) to other comprehensive income	於其他全面收入扣除/(計入)的退休福利成本		
— actuarial loss/(gain) — financial assumptions	— 精算虧損/(收益) — 財務假設	206	(518)
— actuarial loss/(gain) — demographic assumptions	— 精算虧損/(收益) — 人口統計假設	398	(343)
		<b>4,441</b>	<b>3,621</b>
At end of year	於年末		

The principal actuarial assumptions used are as follows:

所用之主要精算假設如下：

		2019 %	2018 %
Discount rate	貼現率	1.5	1.9
Expected rate of future salary increases	未來薪酬之預期增長率	4.3	4.3

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 26. PROVISION FOR LONG SERVICE PAYMENTS

(Continued)

The sensitivity of the long service payments to changes in the weighted principal assumptions is as follows:

Assumption 假設		Change to adopted rate 採納比率變動	Effect on defined benefit plan obligation 對定額福利計劃 承擔之影響
2019 Discount rate	2019年 貼現率	+0.1%	-1.6%
		-0.1%	+1.6%
	Expected rate of future salary increases	-0.1%	+0.8%
		+0.1%	-0.8%
2018 Discount rate	2018年 貼現率	+0.1%	-1.8%
		-0.1%	+1.8%
	Expected rate of future salary increases	+0.1%	+1.0%
		-0.1%	-1.0%

### 26. 長期服務付款撥備(續)

長期服務付款對主要假設加權變動的敏感度如下：

### 27. DEFERRED TAX

Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債

### 27. 遞延稅項

2019 HK\$'000 千港元	2018 HK\$'000 千港元
5,265	3,084
(14,984)	(14,453)
(9,719)	(11,369)

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 27. DEFERRED TAX (Continued)

The movements in deferred tax assets and liabilities during the year are as follows:

At 1 April 2017	於2017年4月1日
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year	年內在綜合損益表計入/(扣除)的遞延稅項
Disposal of a subsidiary (note 32)	出售一間附屬公司(附註32)
At 31 March 2018 and 1 April 2018	於2018年3月31日及2018年4月1日
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year	年內在綜合損益表計入/(扣除)的遞延稅項
At 31 March 2019	於2019年3月31日

Certain subsidiaries of the Group had tax losses arising in Hong Kong in total of HK\$151,000 (2018: HK\$1,418,000) as at 31 March 2019 that are available indefinitely for offsetting against their future taxable profits of those companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 27. 遞延稅項(續)

於年內，遞延稅項資產及負債的變動如下：

Tax losses	Depreciation in excess of related depreciation allowance	Total
稅務虧損	超出相關折舊撥備的折舊	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
785	(12,026)	(11,241)
(409)	339	(70)
-	(58)	(58)
376	(11,745)	(11,369)
2,393	(743)	1,650
2,769	(12,488)	(9,719)

於2019年3月31日，本集團若干附屬公司在香港產生及可無限期用以抵銷產生該等虧損的公司未來應課稅溢利的稅務虧損合共151,000港元(2018年：1,418,000港元)。由於被視為未來不大可能有應課稅溢利可用以抵銷可動用的稅務虧損，故並無就該等虧損確認遞延稅項資產。

本公司向其股東派付股息並無附帶任何所得稅影響。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 28. SHARE CAPITAL

Authorised:	法定：
5,000,000,000 ordinary shares of HK\$0.01 each	5,000,000,000股 每股面值0.01港元的普通股
Issued and fully paid:	已發行及繳足：
902,880,000 ordinary shares of HK\$0.01 each	902,880,000股 每股面值0.01港元的普通股

There were no movements in the Company's share capital during the current and prior years.

### 29. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of motivating eligible participants to optimise their performance efficiency for the benefit of the Group and to attract and retain or otherwise maintain an on-going business relationship with such eligible participants whose contributions are or will be beneficial to the long-term growth of the Group. Eligible participants of the Scheme include the directors, including independent non-executive directors, executives or officers of the Group, full-time or part-time employees of the Group, and advisers, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the directors will contribute or have contributed to the Group. The Scheme became effective on 23 January 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares in respect of which options may be granted under the Scheme must not in aggregate exceed 10% of the total number of shares in issue of the Company immediately following completion of the Company's initial public offering, i.e. 86,400,000 shares. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme shall not exceed 30% of the Company's issued shares from time to time. The maximum number of shares issuable under the share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue as at the date of grant. Any further grant of options in excess of this 1% limit is subject to shareholders' approval in a general meeting.

### 28. 股本

2019 HK\$'000 千港元	2018 HK\$'000 千港元
50,000	50,000
9,029	9,029

本公司股本於本年度及過往年度並無變動。

### 29. 購股權計劃

本公司設有購股權計劃(「計劃」)，旨在鼓勵合資格參與者為本集團利益提升個人表現及效率，藉以吸引及留聘現時或將會為本集團長遠增長作出貢獻的該等合資格參與者或以其他方式與彼等維持持續的業務關係。計劃的合資格參與者包括董事(包括獨立非執行董事)、本集團行政人員或高級職員、本集團全職或兼職僱員及顧問、諮詢人、供應商、客戶、分銷商及董事全權認為將會或曾對本集團作出貢獻的有關其他人士。計劃自2017年1月23日起生效，除非另行註銷或修訂，否則自當日起維持有效十年。

根據計劃可能授出的購股權所涉及的股份數目上限合共不得超過緊隨本公司首次公開發售完成後的本公司已發行股份總數的10%，即86,400,000股股份。因行使根據計劃授出但尚未行使之所有未行使購股權而可能予以發行的股份數目上限不應超過本公司不時已發行股份的30%。於任何十二個月期內，根據計劃內購股權可向每位合資格參與者發行的股份數目上限為於授出當日本公司已發行股份的1%。任何超出此1%上限的購股權的進一步授出，須於股東大會經股東批准。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 29. SHARE OPTION SCHEME (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, 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, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of share options is determinable by the Directors, but must be at least of the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

As at the date of approval of these financial statements, no options have been granted since the adoption of the Scheme.

### 30. RESERVES

#### (a) Group

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 of the financial statements.

#### (b) Merger reserve

The merger reserve represents the reserve arising from the reorganisation of the Group in the prior years.

### 29. 購股權計劃(續)

向董事、本公司主要行政人員或主要股東或其任何聯繫人授出購股權，須預先經獨立非執行董事批准。此外，若任何向本公司主要股東或獨立非執行董事或其任何聯繫人授出的購股權，於任何十二個月期內超過本公司不時已發行股份的0.1%或其總值(按授出當日本公司股份價格計算)高於5百萬港元，須於股東大會事先經股東批准。

於承授人支付合共1港元之象徵式代價後，授出購股權的要約可於自提呈當日起計21日內接納。授出的購股權行使期由董事釐定，並於若干歸屬期後開始，且最遲於授出購股權日期起計十年之日屆滿。

董事可釐定購股權行使價，惟其不得低於下列較高者(i)本公司股份於提呈購股權日期之聯交所收市價；(ii)本公司股份於緊接提呈日期之前五個交易日之聯交所平均收市價；及(iii)本公司股份的面值。

購股權並無授予持有人可獲取股息或於股東大會上投票的權利。

截至該等財務報表獲批日期，概無自採納計劃以來授出任何購股權。

### 30. 儲備

#### (a) 本集團

本集團於目前及過往年度的儲備金額及其變動於財務報表的綜合權益變動表中呈列。

#### (b) 合併儲備

合併儲備指本集團於過往年度重組時產生之儲備。



# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 31. ACQUISITION OF SUBSIDIARIES

#### (i) Year ended 31 March 2019

On 4 January 2019, the Group entered into a sale and purchase agreement with Pine Active Care, pursuant to which the Group agreed to acquire, and Pine Active Care agreed to dispose of the entire equity interest of Giant Success, a company incorporated in Hong Kong, which holds two properties situated in Tsz Wan Shan and Ngau Tau Kok, respectively, in Hong Kong, for the purpose of using as staff dormitory of the Group. The purchase consideration of HK\$13,305,000 for the acquisition was in the form of cash. The transaction was completed on 9 January 2019. As at the date of completion of the acquisition, the sole asset of Giant Success is its interest in the two properties without any business operation and the acquisition was therefore accounted for as an acquisition of assets. The majority of the consideration was paid for the acquisition of the two properties.

The cost of the identifiable assets and liabilities as at the date of acquisition were as follows:

Property, plant and equipment	物業、廠房及設備
Other payables	其他應付款項
Total identifiable net assets	可識別資產淨值總額
Satisfied by:	以下列方式支付：
Cash	現金

#### (ii) Year ended 31 March 2018

On 3 April 2017, the Group entered into a sale and purchase agreement with independent third parties to acquire the entire equity interest of Tsuen Wan Elderly Care, a private company operating an existing care and attention home situated in Hong Kong. The purchase consideration of HK\$15,880,000 for the acquisition was in the form of cash. The purpose of the acquisition is to provide new location for an existing care and attention home operated by a subsidiary with an existing lease agreement being discontinued by the landlord. The acquisition was completed on 5 April 2017. As at the date of completion of the acquisition, the acquiree only held certain property, plant and equipment and a license and the acquisition was therefore accounted for as an acquisition of assets. The majority of the consideration was paid for the acquisition of a license.

### 31. 收購附屬公司

#### (i) 截至2019年3月31日止年度

於2019年1月4日，本集團與Pine Active Care訂立一項買賣協議，據此，本集團同意收購及Pine Active Care同意出售宏倡（一間於香港註冊成立的公司，持有兩項分別位於香港慈雲山及牛頭角的物業）全部股權，以作本集團的員工宿舍之用。收購代價13,305,000港元乃以現金形式作出。該交易已於2019年1月9日完成。於收購完成日期，宏倡的唯一資產為其兩項並無任何業務營運的物業的權益，因此該收購作為收購資產入賬。大部分代價用於支付兩項物業的收購。

於收購日期的可識別資產及負債成本如下：

HK\$'000 千港元
13,345
(40)
<b>13,305</b>
<b>13,305</b>

#### (ii) 截至2018年3月31日止年度

於2017年4月3日，本集團與獨立第三方訂立一項買賣協議以收購荃灣護老（一間經營位於香港的現有護理安老院的私人公司）全部股權。收購代價15,880,000港元乃以現金形式作出。收購的目的是為一間經營現有護理安老院的附屬公司提供新的場所，該附屬公司的現有租約被業主終止。收購已於2017年4月5日完成。截至收購完成日期，被收購方僅持有特定物業、廠房及設備及一張牌照，因此該收購作為收購資產入賬。大部分代價用於支付牌照收購。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 31. ACQUISITION OF SUBSIDIARIES (Continued)

#### (ii) Year ended 31 March 2018 (Continued)

On 13 October 2017, the Group entered into a sale and purchase agreement with an independent third party to acquire the entire equity interest of Lorient, a private company incorporated in the BVI which holds a property situated in Shek Kip Mei, Hong Kong. The property will be used as a new residential care centre for elderly operated by the Group. The purchase consideration amounting to HK\$378 million for the acquisition was in the form of cash. The transaction was completed on 31 January 2018. As at the date of completion of the acquisition, the acquiree only held certain property, plant and equipment leased for rental income, of which the lease was early terminated by the Group, and the acquisition was therefore accounted for as an acquisition of assets. The majority of the consideration was paid for the acquisition of the property.

The cost of the identifiable assets and liabilities as at the date of acquisition were as follows:

### 31. 收購附屬公司(續)

#### (ii) 截至2018年3月31日止年度(續)

於2017年10月13日，本公司與一名獨立第三方訂立買賣協議以收購Lorient（一間於英屬處女群島註冊成立的私人公司，於香港石硤尾持有一項物業）的全部股權。該物業將作為本集團經營的新安老院舍。收購的購買代價378百萬港元以現金支付。交易於2018年1月31日完成。截至收購完成日期，被收購方僅持有作出租以獲取租金收入的部分物業、廠房及設備，而本集團已提前終止相關租約，因此該收購作為收購資產入賬。大部分代價用於支付物業收購。

截至收購日期的可識別資產及負債成本如下：

		<b>Tsuen Wan</b>	<b>Lorient</b>	<b>Total</b>
		<b>荃灣護老</b>	<b>Lorient</b>	<b>總計</b>
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Property, plant and equipment	物業、廠房及設備	416	14,651	15,067
Prepaid land lease payment	預付土地租賃付款	-	365,299	365,299
Intangible assets	無形資產	15,464	-	15,464
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	-	2,173	2,173
Other payables and accruals	其他應付款項及應計費用	-	(2,881)	(2,881)
Tax payable	應付稅項	-	(1,070)	(1,070)
<b>Total identifiable net assets</b>	<b>可識別資產淨值總額</b>	<b>15,880</b>	<b>378,172</b>	<b>394,052</b>
Satisfied by:	以下列方式支付：			
Cash	現金	15,880	378,172	394,052

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 32. DISPOSAL OF A SUBSIDIARY

### 32. 出售附屬公司

		Note	2018 HK\$'000 千港元
		附註	
Net assets disposed of:	所出售資產淨額：		
Property, plant and equipment	物業、廠房及設備		544
Deferred tax assets	遞延稅項資產		58
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		171
			<u>773</u>
Gain on disposal of a subsidiary	出售一間附屬公司收益	7	5,867
			<u>6,640</u>
Satisfied by:	以下列方式支付：		
Cash	現金		6,640

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

出售附屬公司的現金及現金等價物淨流入分析如下：

		2018 HK\$'000 千港元
Cash consideration and net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	出售附屬公司的現金代價及現金及現金等價物的淨流入	6,640

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 33. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Change in liabilities arising from financing activities

### 33. 綜合現金流量表附註

#### 融資活動產生負債變動

		<b>Bank borrowings</b>	<b>Dividend payable</b>
		銀行借款	應付股息
		HK\$'000	HK\$'000
		千港元	千港元
At 1 April 2017	於2017年4月1日	177,767	–
Changes from financing cash flows	融資現金流量變動	353,837	(22,753)
Interim dividends	中期股息	–	22,753
		<hr/>	<hr/>
At 31 March 2018 and 1 April 2018	於2018年3月31日及2018年4月1日	531,604	–
Changes from financing cash flows	融資現金流量變動	61,912	(15,168)
Final dividend	末期股息	–	7,584
Interim dividend	中期股息	–	7,584
		<hr/>	<hr/>
At 31 March 2019	於2019年3月31日	593,516	–

### 34. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities at the end of the reporting period.

### 34. 或然負債

本集團於報告期末並無重大或然負債。

### 35. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

At 31 March 2019, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

### 35. 經營租賃安排

#### (a) 作為出租人

於2019年3月31日，本集團根據不可撤銷經營租賃於以下到期日應收的未來最低租賃總額如下：

	<b>2019</b>	2018
	HK\$'000	HK\$'000
	千港元	千港元
Within one year	<b>324</b>	23

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 35. OPERATING LEASE ARRANGEMENTS (Continued)

#### (b) As lessee

The Group leases certain of its elderly centres under operating lease arrangements. Leases for these properties are negotiated for terms ranging from two to ten years. At 31 March 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)
After five years	五年後

In addition, the operating lease rentals for certain elderly centres are based on the higher of a fixed rental and a contingent rent depending on the revenue of these elderly centres pursuant to the terms and conditions as set out in the respective rental agreements. As the future revenue of these elderly centres could not be reliably determined, the relevant contingent rent has not been included above and only the minimum lease commitments have been included in the above table.

### 36. COMMITMENTS

In addition to the operating lease commitments detailed in note 35(b) above, the Group had the following capital commitments at the end of the reporting period:

Contracted, but not provided for:	已訂約但尚未撥備：
Land and buildings	土地及樓宇
Investment in a joint venture	於一間合營企業投資

### 35. 經營租賃安排(續)

#### (b) 作為承租人

本集團根據經營租賃安排租用其安老院舍中心。該等物業經磋商的租期介乎二至十年。於2019年3月31日，本集團根據不可撤銷經營租賃於以下到期日的未來最低租賃付款總額如下：

2019 HK\$'000 千港元	2018 HK\$'000 千港元
20,408	14,398
66,031	17,278
3,459	—
<b>89,898</b>	<b>31,676</b>

此外，根據相應租金協議所載條款及條件，安老院舍中心的經營租賃租金乃按固定租金與取決於該等安老院舍中心收益的或然租金之較高者釐定。由於該等安老院舍中心的未來收益未能準確確定，相關或然租金並無包括在上表，上表僅計入最低租賃承擔。

### 36. 承擔

除上文附註35(b)所詳述的經營租賃承擔外，於報告期末，本集團擁有下列資本承擔：

2019 HK\$'000 千港元	2018 HK\$'000 千港元
—	1,230
4,590	11,730
<b>4,590</b>	<b>12,960</b>

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 37. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties:

Rental expenses paid to a company controlled by the Controlling Shareholders	向控股股東所控制之公司支付之租金開支
Rental income from a company controlled by the Controlling Shareholders	來自控股股東所控制之公司之租金收入
Visiting medical service fees paid to a director of certain subsidiaries of the Company	支付予本公司若干附屬公司一名董事之到診醫療服務費
Purchases of medicines from a company controlled by the Controlling Shareholders	從控股股東所控制之公司購買藥物

Notes:

- (i) The rentals were determined at rates mutually agreed by the relevant parties.
- (ii) The service fees were determined at rates in accordance with the terms and conditions set out in the contracts entered into between the relevant parties.
- (iii) The purchases were conducted at prices mutually agreed between the relevant parties.

#### (b) Other transaction with a related party

During the year ended 31 March 2019, the Group acquired the entire interests in Giant Success from Pine Care Active for a consideration of HK\$13,305,000. Further details of this acquisition are included in note 31 to the financial statements.

- (c) The compensation of key management personnel of the Group for the year represented the directors' emoluments as disclosed in note 9 to the financial statements.

### 37. 關聯方交易

- (a) 除財務報表其他部分所詳述的交易外，本集團與關聯方進行以下交易：

Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
(i)	252	336
(i)	320	258
(ii)	441	756
(iii)	120	283

附註：

- (i) 租金按相關方互相協定的價格釐定。
- (ii) 服務費按根據相關方訂立之合約所載條款及條件訂明之比率釐定。
- (iii) 購買按相關方互相協定的價格進行。

#### (b) 與關聯方的其他交易

截至2019年3月31日止年度，本集團向Pine Care Active收購宏倡的全部權益，代價為13,305,000港元。有關此項收購事項之進一步詳情載於財務報表附註31。

- (c) 本集團主要管理人員於年內的薪酬指財務報表附註9所披露之董事酬金。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 38. 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:

31 March 2019

Financial assets

Trade receivables	貿易應收款項
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產
Financial assets included in other receivables and other assets	計入其他應收款項及其他資產的金融資產
Due from a joint venture	應收一間合營企業款項
Cash and cash equivalents	現金及現金等價物

Financial liabilities

Trade payables	貿易應付款項
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債
Interest-bearing bank borrowings	計息銀行借款

### 38. 按分類劃分的金融工具

於報告期末，各金融工具分類的賬面值如下：

2019年3月31日

金融資產

Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產	Designated as such upon initial recognition 於初步確認時指定	Financial assets at amortised cost 按攤銷成本計量的金融資產	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	-	2,251	2,251
	3,083	-	3,083
	-	8,699	8,699
	-	103	103
	-	50,879	50,879
	3,083	61,932	65,015

金融負債

Financial liabilities at amortised cost 按攤銷成本計量的金融負債	HK\$'000 千港元
	1,992
	18,951
	593,516
	614,459

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 38. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 March 2018

Financial assets

Trade receivables 貿易應收款項  
 Financial assets at fair value through profit or loss 按公允值計入損益的金融資產  
 Financial assets included in other receivables and other assets 計入其他應收款項及其他資產的金融資產  
 Due from a joint venture 應收一間合營企業款項  
 Cash and cash equivalents 現金及現金等價物

Financial liabilities

Trade payables 貿易應付款項  
 Financial liabilities included in other payables and accruals 計入其他應付款項及應計費用的金融負債  
 Interest-bearing bank borrowings 計息銀行借款

### 38. 按分類劃分的金融工具(續)

2018年3月31日

金融資產

Financial assets at fair value through profit or loss 按公允值計入損益的金融資產	Designated as such upon initial recognition 於初步確認時指定	Loans and receivables 貸款及應收款項	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	-	867	867
	2,983	-	2,983
	-	12,202	12,202
	-	435	435
	-	71,778	71,778
	2,983	85,282	88,265

金融負債

Financial liabilities at amortised cost  
按攤銷成本計量的金融負債  
HK\$'000  
千港元

	1,545
	18,492
	531,604
	551,641



# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments, other than financial assets at fair value through profit or loss, are reasonably approximate to their fair values.

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in other receivables and other assets, an amount due from a joint venture, financial liabilities included in other payables and accruals and the current portion of interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. The finance department analyses the measurements in the values of financial instruments and determines the major inputs applied in the valuation, which is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at 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 fair values of the non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings as at 31 March 2019 and 2018 was assessed to be insignificant. The fair values of the non-current portion of interest-bearing bank borrowings approximated to their carrying amounts as at 31 March 2019 and 2018.

The fair value of the insurance asset measured at fair value through profit or loss is based on the cash surrender value less the surrender charge calculated and provided by the insurance company at the end of each reporting period. The Group paid an upfront premium for the policy and may surrender the policy at any time by making a request in written form to the insurance company and receive cash based on the then surrender value less the surrender charge of the policy. In the opinion of the Directors, the surrender value less the surrender charge of the policy provided by the insurance company is the best approximation of the fair value, which is categorised as level 3.

### 39. 金融工具的公允值及公允值等級

本集團的金融工具之賬面值，與其公允值合理相若，惟按公允值計入損益的金融資產除外。

管理層已評估現金及現金等價物、貿易應收款項、計入按金及其他應收款項的金融資產、應收一間合營企業款項、計入其他應付款項及應計費用的金融負債及計息銀行借款的即期部分之公允值與其賬面值相若，主要由於該等工具於短期內到期。

本集團由財務經理主管的財務部負責確定金融工具公允值計量的政策及程序。財務經理直接向財務總監報告。財務部分析金融工具的價值計量並確定估值中所應用的主要輸入值，該估值由財務總監審核及批准。

金融資產及負債的公允值以該工具於自願交易方(而非強迫或清盤銷售)當前交易下的可交易金額入賬。

計息銀行借款非即期部分的公允值已使用條款、信貸風險及餘下年期相若的工具現時可得利率按貼現估計未來現金流量計算。經評估，於2019年及2018年3月31日，本集團自身的計息銀行借款之違約風險並不重大。於2019年及2018年3月31日，計息銀行借款非即期部分的公允值與其賬面值相若。

按公允值計入損益的保險資產之公允值按各報告期末解約金減保險公司計算及提供的退保費用計算。本集團已為該保單繳交首筆保費，可於任何時候向保險公司提出書面要求解除保單，並按當時的解約金減退保費用收取現金。董事認為，解約金減保險公司提供的退保費用為公允值的最佳近似值，被分類為第三級。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

As at 31 March 2019:

Financial assets at fair value through profit or loss

按公允價值計入損益的金融資產

As at 31 March 2018:

Financial assets at fair value through profit or loss

按公允價值計入損益的金融資產

The Group did not have any financial liabilities measured at fair values as at 31 March 2019 and 2018.

During the year, there was no transfer of fair value measurements between level 1 and level 2 and no transfer into or out of level 3 for both financial assets and financial liabilities (2018: Nil).

### 39. 金融工具的公允價值及公允價值等級 (續)

下表列示本集團金融工具的公允價值計量等級：

#### 按公允價值計量的資產：

於2019年3月31日：

Fair value measurement using 用於公允價值計量之參數				Total 總計
Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) HK\$'000 千港元		
-	-	3,083	3,083	

於2018年3月31日：

Fair value measurement using 用於公允價值計量之參數				Total 總計
Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) HK\$'000 千港元		
-	-	2,983	2,983	

於2019年及2018年3月31日，本集團並無任何按公允價值計量之金融負債。

於本年度內，就金融資產及金融負債而言，第一級與第二級之公允價值計量並無轉移，亦未有轉入第三級或自第三級轉出。(2018年：無)

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise trade and other receivables and other assets, cash and bank balances, an amount due from a joint venture, trade and other payables and interest-bearing bank borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations.

Management meets periodically to analyse and formulate measures to manage the Group's exposure to financial risks, including principally credit risk, interest rate risk and liquidity risk. The Group has no significant exposure to foreign currency risk. Generally, the Group employs a conservative strategy regarding its risk management.

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

#### Maximum exposure and year-end staging as at 31 March 2019

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2019. The amounts presented are gross carrying amounts for financial assets.

Trade receivables	貿易應收款項
Financial assets included in other receivables and other assets	計入其他應收款項及其他資產的金融資產
Due from a joint venture	應收合營公司款項
Cash and cash equivalents	現金及現金等價物

### 40. 財務風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項及其他資產，現金及銀行結餘、應收一間合營企業款項、貿易及其他應付款項以及計息銀行借款。該等金融工具主要用於向本集團的經營籌集資金。

管理層會定期分析及制定措施管理本集團所承擔之財務風險，主要包括信貸風險、利率風險及流動資金風險。本集團並無重大外匯風險。整體上，本集團在風險管理方面採取保守策略。

#### 信貸風險

本集團僅與獲認可及信譽卓著的第三方交易。本集團的政策為所有擬按信貸條款進行交易的客戶均須接受信貸審核程序。此外，應收款項結餘均受到持續監控。

#### 於2019年3月31日的最高風險及年結階段

下表顯示基於本集團的信貸政策的信貸質素及最高信貸風險，主要基於逾期資料(除非其他資料可在毋須付出不必要成本或努力的情況下獲得)，及於2019年3月31日的年結階段分類。所呈列金額指金融資產總賬面值。

	12-month ECLs		Lifetime ECLs		
	12個月預期信貸虧損		全期預期信貸虧損		
	Stage 1	Stage 2	Stage 3	Simplified approach	
	第1階段	第2階段	第3階段	簡化方法	
	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
Trade receivables	-	-	-	2,251	2,251
Financial assets included in other receivables and other assets	8,699	-	-	-	8,699
Due from a joint venture	103	-	-	-	103
Cash and cash equivalents	50,879	-	-	-	50,879
	59,681	-	-	2,251	61,932

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Maximum exposure and year-end staging as at 31 March 2019 (Continued)

The credit risk of the Group's cash and cash equivalents, trade receivables, financial assets included in other receivables and other assets and an amount due from a joint venture, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

Except for trade receivables which apply simplified approach in calculating ECLs, the credit quality of other financial assets measured at amortised cost is considered to be "normal" as they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition and hence, they are all classified under stage 1 for measurement of ECLs. The loss allowance provision for all financial assets measured at amortised cost was not significant as at 31 March 2019.

#### Maximum exposure as at 31 March 2018

The credit risk of the Group's other financial assets, which mainly comprised cash and cash equivalents, trade receivables, financial assets included in prepayment, other receivables and other assets, an amount due from a joint venture, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

#### Interest rate risk

The Group's exposure to interest rate risk principally relates to the Group's bank loans which are based on the Hong Kong Interbank Offered Rate or the best lending rate. The Group mitigates the risk by monitoring closely the movements in interest rates and reviewing its banking facilities regularly. The Group has not used any interest rate swap to hedge its exposure to interest rate risk.

As at 31 March 2019, if the interest rates on borrowings had been 25 basis points higher/lower, which was considered reasonably possible by management, with all other variables held constant, the profit after tax for the year then ended would have been decreased/increased by approximately HK\$508,000 (2018: HK\$1,110,000) as a result of higher/lower interest expenses on bank borrowings.

### 40. 財務風險管理目標及政策(續)

#### 於2019年3月31日的最高風險及年末階段(續)

本集團之現金及現金等價物、貿易應收賬款、計入其他應收款項及其他資產的金融資產，以及應收一間合營企業款項的信貸風險乃因交易對手方違約而產生，而該等工具之最高風險與其賬面值相等。所呈列金額指金融資產賬面總值及財務擔保合約的信貸風險。

除應用簡化方法計算預期信貸虧損的貿易應收款項外，以攤銷成本計量的其他金融資產的信用質量被視為「正常」，因其未逾期且並無資料顯示自初始確認後金融資產的信貸風險顯著增加，因此就計量預期信貸虧損而言全部分類為第1階段。於2019年3月31日，按攤銷成本計量的所有金融資產的虧損撥備並不重大。

#### 於2018年3月31日的最高風險

本集團其他金融資產(主要包括現金及現金等價物、貿易應收款項、計入預收款項中的金融資產、其他應收款項及其他資產，以及應收一間合營企業款項)的信貸風險乃因交易對手方違約而產生，而該等工具之最高風險與其賬面值相等。

#### 利率風險

本集團所承擔之利率風險主要與本集團按香港銀行同業拆息或最優貸款利率計息的銀行貸款有關。本集團透過定期密切關注利率的變動及審閱其銀行融資降低風險。本集團並無使用任何利率掉期以對沖利率風險。

於2019年3月31日，倘借款利率按管理層認為可能合理增加/減少25個基點，而所有其他變數維持不變，則截至該日止年度除稅後溢利因銀行借款利息開支增加/減少而減少/增加約508,000港元(2018年：1,110,000港元)。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. In addition, banking facilities have been put in place for contingency purposes.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

As at 31 March 2019:

Trade payables	貿易應付款項
Other payables and accruals	其他應付款項及應計費用
Interest-bearing bank borrowings	計息銀行借款

As at 31 March 2018:

Trade payables	貿易應付款項
Other payables and accruals	其他應付款項及應計費用
Interest-bearing bank borrowings	計息銀行借款

### 40. 財務風險管理目標及政策(續)

#### 流動資金風險

本集團的目標為透過運用銀行貸款使資金在持續性與靈活性之間取得平衡。此外，本集團已進行銀行融資以備應急之用。

於報告期末，本集團根據訂約未貼現付款的金融負債到期日概要如下：

於 2019 年 3 月 31 日：

On demand or within 1 year 按要求償還 或一年內 HK\$'000 千港元	In the second year 第二年 HK\$'000 千港元	3 to 5 years 三至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
1,992	-	-	-	1,992
13,892	435	1,330	3,294	18,951
71,880	195,144	84,034	340,904	691,962
87,764	195,579	85,364	344,198	712,905

於 2018 年 3 月 31 日：

On demand or within 1 year 按要求償還 或一年內 HK\$'000 千港元	In the second year 第二年 HK\$'000 千港元	3 to 5 years 三至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
1,545	-	-	-	1,545
16,186	134	1,174	998	18,492
28,548	170,083	61,891	335,786	596,308
46,279	170,217	63,065	336,784	616,345

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 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 business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. 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 mainly relies on bank borrowings for financing its operations. The Group manages a gearing ratio being the total amount of interest-bearing bank borrowings less cash and cash equivalents divided by total assets. The gearing ratios as at the end of the reporting periods were as follows:

### 40. 財務風險管理目標及政策(續)

#### 資本管理

本集團資本管理的主要目標為保障本集團持續經營的能力及維持健康的資本比率，以支持其業務及盡量提升股東價值。

本集團因應經濟情況變動管理並調整其資本結構。為了維持或調整資本結構，本集團可調整派付予股東的股息、向股東退還資本或發行新股。本集團主要依賴銀行借款為營運撥充資金。本集團的資產負債比率以計息銀行借款減現金及現金等價物除以資產總額計算。於報告期末的資產負債比率如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行借款	593,516	531,604
Less: Cash and cash equivalents	減：現金及現金等價物	(50,879)	(71,778)
Net debt	淨負債	542,637	459,826
Total assets	資產總額	844,746	782,265
Gearing ratio	資產負債比率	64.2%	58.8%

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 41. 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:

### 41. 本公司財務狀況表

本公司於報告期末的財務狀況表資料如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
NON-CURRENT ASSET	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司的投資	—*	—*
Total non-current asset	非流動資產總額	—*	—*
CURRENT ASSET	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等價物	15	12
Due from a subsidiary	應收一間附屬公司款項	157,784	157,787
Total current assets	流動資產總額	157,799	157,799
Net assets	資產淨額	157,799	157,799
EQUITY	<b>權益</b>		
Issued capital	已發行股本	9,029	9,029
Reserves (note)	儲備(附註)	148,770	148,770
Total equity	權益總額	157,799	157,799

\* Less than HK\$1,000

\* 少於1,000港元

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2019 2019年3月31日

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

At 1 April 2017	於2017年4月1日
Profit and total comprehensive income for the year	年度溢利及全面收入總額
Interim dividends	中期股息
At 31 March 2018 and 1 April 2018	於2018年3月31日及2018年4月1日
Profit and total comprehensive income for the year	年度溢利及全面收入總額
Interim dividend	中期股息
Final dividend	末期股息
At 31 March 2019	於2019年3月31日

### 42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 18 June 2019.

### 41. 本公司財務狀況表(續)

附註：

本公司的儲備概要如下：

Share premium account	Retained profits	Total
股份溢價賬	保留溢利	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
148,770	–	148,770
–	22,753	22,753
–	(22,753)	(22,753)
148,770	–	148,770
–	15,168	15,168
–	(7,584)	(7,584)
–	(7,584)	(7,584)
148,770	–	148,770

### 42. 通過財務報表

本財務報表於2019年6月18日獲董事會通過及授權刊發。



# Financial Summary

## 財務概要

### CONSOLIDATED RESULTS

### 綜合業績

		截至3月31日止年度 Year ended 31 March				
		2019	2018	2017	2016	2015
		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
<b>Revenue</b>	<b>收益</b>	<b>186,782</b>	170,688	177,286	172,749	163,785
Profit before tax from continuing operations	來自持續經營業務的除稅前溢利	<b>15,150</b>	18,915	17,387	31,105	48,645
Income tax expense	所得稅開支	<b>(1,690)</b>	(2,509)	(4,956)	(5,285)	(5,893)
Profit for the year from continuing operations	來自持續經營業務的年度溢利	<b>13,460</b>	16,406	12,431	25,820	42,752
<b>Profit for the year</b>	<b>年度溢利</b>	<b>13,460</b>	16,406	12,409	27,255	44,543
<b>Attributable to:</b>	<b>應佔：</b>					
<b>Equity holders of the Company</b>	本公司權益持有人	<b>13,435</b>	16,418	12,409	27,255	43,291
Non-controlling interests	非控股權益	<b>25</b>	(12)	–	–	1,252

### CONSOLIDATED FINANCIAL POSITION

### 綜合財務狀況

		於3月31日 As at 31 March				
		2019	2018	2017	2016	2015
		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
Non-current assets	非流動資產	<b>787,906</b>	697,554	240,988	237,715	303,213
Current assets	流動資產	<b>56,840</b>	82,241	184,308	76,412	101,874
Current liabilities	流動負債	<b>76,061</b>	38,011	52,128	71,789	295,044
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>768,685</b>	741,784	373,168	242,338	110,043
Non-current liabilities	非流動負債	<b>561,604</b>	533,665	164,959	178,419	19,500
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	<b>200,208</b>	203,231	208,209	63,919	87,618
Non-controlling interests	非控股權益	<b>6,873</b>	4,888	–	–	2,925
<b>Total equity</b>	<b>權益總額</b>	<b>207,081</b>	208,119	208,209	63,919	90,543
Net debt	淨債務	<b>542,637</b>	459,826	2,585	181,328	250,130
<b>Gearing ratio</b>	<b>資產負債比率</b>	<b>64%</b>	59%	1%	58%	62%

Note: Gearing ratio is measured by the net debt (representing interest-bearing bank and other borrowings net of cash and cash equivalents) over total assets (representing current assets and non-current assets).

附註：資產負債比率乃按淨債務（指計息銀行及其他借款扣除現金及現金等價物）除以總資產（指流動資產及非流動資產）計量。



松齡護老集團

Pine Care Group

Pine Care Group Limited

松齡護老集團有限公司

