

HKRI

香港興業國際集團有限公司
HKR International Limited

STOCK CODE 股份代號: 00480



ANNUAL REPORT
2018/2019 年報



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AWARDS AND RECOGNITION

獎項及嘉許

Significant awards won by the Group in the Financial Year 2018/2019:

集團於2018/2019財政年度獲得的主要獎項：



HKR INTERNATIONAL LIMITED 香港興業國際集團有限公司

“10 YEARS PLUS CARING COMPANY”
LOGO

10年Plus「商界展關懷」標誌

- *The Hong Kong Council of Social Service*
香港社會服務聯會

2017/18 FAMILY-FRIENDLY EMPLOYERS
AWARD SCHEME

2017/18年度家庭友善僱主獎勵計劃

– MERITORIOUS FAMILY-FRIENDLY
EMPLOYERS

優秀家庭友善僱主

– SPECIAL MENTION (GOLD)

特別嘉許(金獎)

– AWARDS FOR BREASTFEEDING
SUPPORT

支持母乳餵哺獎

- *Home Affairs Bureau and Family Council*
民政事務局、家庭議會

ERB MANPOWER DEVELOPER AWARD
SCHEME

ERB人才企業嘉許計劃

– MANPOWER DEVELOPER

人才企業

- *Employees Retraining Board*
僱員再培訓局

BRONZE AWARD FOR VOLUNTEER
SERVICE

義務工作嘉許狀銅狀

- *Social Welfare Department*
社會福利署

GREEN OFFICE AND ECO-HEALTHY
AWARDS LABELLING SCHEME

綠色辦公室及健康工作間獎勵計劃

– GREEN OFFICE AND ECO-HEALTHY
WORKPLACE LABELS

「綠色辦公室」及「健康工作間」
標誌

- *World Green Organisation*
世界綠色組織

HONG KONG GREEN AWARDS 2018
香港綠色企業大獎 2018

– CORPORATE GREEN GOVERNANCE
AWARD – CORPORATE LEADERSHIP

企業綠色管治獎 – 企業領導

- *Hong Kong Green Council*
環保促進會

2018 ECO-FRIENDLY SHOWCASE AWARD
2018年度綠色典範獎

– DISCOVERY BAY

愉景灣

- *The China Charity Festival*
中國公益節

THE MOST INFLUENTIAL ENTERPRISE OF
THE YEAR 2018

2018 商業地產年度影響力企業

- *Guandian*
觀點地產新媒體

CHINA'S POPULAR REAL ESTATE
ENTERPRISE – LEADER IN THE 40 YEARS
OF REFORM AND OPENING-UP

中國房地產紅榜

改革開放40年領軍人物

– MR VICTOR CHA

查懋成先生

- *China.com.cn*
中國互聯網新聞中心(中國網)

CSR CHARACTER 2018

「益路有你」2018年度地產公益人物

– MR VICTOR CHA

查懋成先生

- *International Finance News*
國際金融報

2018 CHARITY PERSON OF THE YEAR
2018年度公益人物獎

– MR VICTOR CHA

查懋成先生

- *The China Charity Festival*
中國公益節

10TH GOLDEN MOUSE DIGITAL
MARKETING AWARDS

第10屆金鼠標數字營銷大賽

– THE MOST INFLUENTIAL BRAND IN
DIGITAL MARKETING

數字營銷最具影響力品牌

- *Creative Communication Management Research Centre of Peking University*
北京大學新媒體營銷傳播研究中心

HONG KONG RESORT COMPANY LIMITED 香港興業有限公司

CAPITAL THE OUTSTANDING DEVELOPER
AWARDS 2018

資本傑出發展商大獎2018

– URBAN DESIGN & MASTER PLANNING
AWARD

城市設計及總體規劃大獎

– GREEN DEVELOPMENT AWARD

環保綠化發展大獎

- *CAPITAL and CAPITAL Weekly magazines*
資本雜誌、資本壹週

LA CRESTA 尚珩

INTERNATIONAL PROPERTY AWARDS
2018-2019 – ASIA PACIFIC

– AWARD WINNER – INTERIOR DESIGN
APARTMENT HONG KONG

– 5 STAR AWARD – BEST INTERIOR
DESIGN APARTMENT HONG KONG

– AWARD WINNER – INTERIOR DESIGN
SHOW HOME HONG KONG

- *International Property Media*

2GETHER 雙僑

HONG KONG PROFESSIONAL BUILDING
INSPECTION ACADEMY AWARDS 2018

2018年度建造及裝修業優秀大獎

– FIVE STARS RESIDENCY

五星級屋苑

- *Hong Kong Professional Building Inspection Academy*
香港專業驗樓學會

CONSTRUCTION MANAGEMENT AWARDS
2018

營造管理優秀大獎2018

– CERTIFICATE OF MERIT – EXCELLENT
CONSTRUCTION TEAM – NEW WORKS

優秀建造團隊優異獎 – 新建工程
項目

- *Hong Kong Institute of Construction Managers*
香港營造師學會

INTERNATIONAL PROPERTY AWARDS
2018-2019 – ASIA PACIFIC

– 5 STAR AWARD – BEST MIXED-USE
INTERIOR HONG KONG

- *International Property Media*

COVET INTERNATIONAL AWARDS

– THE BEST OF RESIDENTIAL

- *Covet Group and Brhands Foundation*

HKRI TAIKOO HUI 興業太古滙

LEED® PLATINUM AND GOLD
(CORE AND SHELL VERSION 2.0)
CERTIFICATIONS (OFFICE TOWERS AND
SHOPPING MALL); LEED® GOLD AND
CERTIFIED (NEW CONSTRUCTION AND
MAJOR RENOVATIONS VERSION 2.2)
CERTIFICATIONS (HOTELS)

LEED® 鉑金級及金級(核殼結構2.0

版)認證(辦公樓及購物中心)；
LEED® 金級及認證級(新建建築和重
大改造2.2版)認證(酒店)

- *U.S. Green Building Council*
美國綠色建築委員會

CHINA GREEN BUILDING DESIGN LABEL
中國綠色建築設計標識

– 2 STAR

兩星

- *Shanghai Green Building Council*
上海綠色建築委員會

2017-2018 SHANGHAI-GLOBAL DEBUT
DESTINATION POPULARITY LIST

2017-2018上海全球新品首發地人氣
榜單

- *Shanghai Municipal Commission of Commerce*
上海市商務委員會

CHINA ELABORATE COMMERCIAL REAL
ESTATE PROJECT

中國商業地產匠心項目

- *China Commercial Real Estate Committee*
中國商業地產行業發展論壇評委會

BUSINESS INNOVATION AWARDS 2018

2018 ADM商業創新大獎

– THE BEST INNOVATIVE SHOPPING MALL
商場主題業態創新獎

- *Asia Design Management Association*
亞洲設計管理協會

TIMEOUT LOVE SHANGHAI AWARDS
2018

TIMEOUT上海•新生活大賞2018

– SHOPPING DESTINATION OF THE YEAR
年度商業地標

- *TimeOut Shanghai magazine*
上海•消費導刊雜誌

2018-2019 CHINA FEAST RESTAURANT
AWARDS

2018-2019「盛宴•中國」餐廳評選

– ANNUAL GOURMET LANDMARK

年度餐飲地標

- *Restaurant Review*
橄欖餐廳評論



DISCOVERY BAY SERVICES MANAGEMENT LIMITED
愉景灣服務管理有限公司

2018 HONG KONG AWARDS FOR ENVIRONMENTAL EXCELLENCE
 2018香港環境卓越大獎
 – BRONZE AWARD – PROPERTY MANAGEMENT (RESIDENTIAL)
 物業管理 (住宅) – 銅獎
 ■ Environmental Campaign Committee
 環境運動委員會

CLP SMART ENERGY AWARD 2018
 中電「創新節能企業大獎」2018
 – JOINT ENERGY SAVING AWARD
 齊心節能大獎
 ■ CLP Power
 中華電力

NEW TERRITORIES SOUTH BEST SECURITY PERSONNEL AWARD
 新界南總區最佳保安員選舉
 – BEST WORKING PARTNER
 最佳合作伙伴
 ■ Hong Kong Police Force
 香港警務處

AUBERGE DISCOVERY BAY HONG KONG
香港愉景灣酒店

2018 MOST LIKED WEDDING MESSAGE AWARDS
 2018年全城至LIKE大賞
 – WEDDING CATEGORY – MOST LIKED FAIRY-TALE WEDDING
 婚宴組別 – 至Like童話婚禮
 ■ Wedding Message magazine
 新婚通信雜誌

ESDLIFE BRIDAL AWARDS 2018
 新婚生活易大賞2018
 – BEST WEDDING CEREMONY VENUE
 新人至愛證婚場地
 ■ ESDlife
 生活易

CERTIFICATE OF EXCELLENCE 2018
 ■ TripAdvisor

PARTNER EMPLOYER AWARD 2018/19
 「友商有良」嘉許計劃2018/19
 – OUTSTANDING CORPORATE
 卓越企業
 ■ The Hong Kong General Chamber of Small and Medium Business
 香港中小型企業總商會

THE SUKHOTHAI BANGKOK

READERS' CHOICE AWARD 2018
 – TOP 10 HOTELS IN BANGKOK
 ■ Condé Nast Traveler US magazine

GUEST REVIEW AWARD 2019
 ■ Booking.com

THE MICHELIN GUIDE THAILAND 2019
 – GRAND LUXURY – DESIGN
 ■ Michelin

CERTIFICATE OF EXCELLENCE 2018
 HALL OF FAME
 ■ TripAdvisor

2019 EXPERTS' CHOICE AWARD
 BEST OF BANGKOK AWARD
 ■ TripExpert

STAR AWARD WINNERS
 – 4 STAR RATED HOTELS
 ■ Forbes Travel Guide

2018 MARCO POLO CLUB MEMBERS' CHOICE AWARDS
 馬可孛羅會「會員優選大獎」2018
 – BEST SERVICE: BOUTIQUE HOTEL BRAND
 最佳服務：精品酒店品牌
 ■ Discovery magazine

▲ SPA BOTANICA

STAR AWARD WINNERS
 – 4 STAR RATED SPAS
 ■ Forbes Travel Guide

▲ LA SCALA

THE MICHELIN GUIDE THAILAND 2019
 – MICHELIN PLATE
 ■ Michelin

CERTIFICATE OF EXCELLENCE 2018
 HALL OF FAME
 ■ TripAdvisor

TOP ITALIAN RESTAURANTS OUTSIDE ITALY 2019
 – THREE FORKS AWARDS
 ■ Gambero Rosso

▲ COLONNADE

NUMBER ONE RESTAURANTS IN BANGKOK
 ■ TripAdvisor

▲ CELADON

THE MICHELIN GUIDE THAILAND 2019
 – MICHELIN PLATE
 ■ Michelin

CERTIFICATE OF EXCELLENCE 2018
 HALL OF FAME
 ■ TripAdvisor

2019 EXPERTS' CHOICE AWARD
 ■ TripExpert

THE SUKHOTHAI SHANGHAI
上海素凱泰酒店

2018 CHINA TRAVEL & MEETINGS INDUSTRY AWARDS
 2018中國旅遊業界獎
 – BEST BOUTIQUE HOTEL OF THE YEAR
 年度最佳精品酒店
 ■ Travel Weekly China magazine
 Travel Weekly China 旅訊雜誌

THE HOT LIST 2018
 ■ Condé Nast Traveler China magazine
 悅遊Condé Nast Traveler雜誌

THAT'S 2018 HOSPITALITY AWARDS
 – NEWLY-OPENED HOTEL OF THE YEAR
 ■ That's magazine

ASIASPAS AWARDS 2018
 – URBAN HOTEL OF THE YEAR
 年度最佳城市酒店
 ■ AsiaSpa magazine
 AsiaSpa雜誌

TIMEOUT LOVE SHANGHAI AWARDS 2018
 TIMEOUT上海·新生活大賞 2018
 – NEW HOTEL OF THE YEAR
 年度新酒店
 ■ TimeOut Shanghai magazine
 上海·消費導刊雜誌

ESQUIRE NEW HOTELS AWARDS 2018
 2018《時尚先生》年度新酒店獎
 – BEST DESIGN HOTEL OF THE YEAR
 年度最佳設計酒店
 ■ Esquire magazine
 時尚先生雜誌

SLH AWARDS 2018
 – CITY HOTEL OF THE YEAR
 ■ Small Luxury Hotels of the World

▲ URBAN CAFE

THAT'S SHANGHAI FOOD & DRINK AWARDS 2018
 – HOTEL SOUTHEAST ASIAN HOTEL RESTAURANT OF THE YEAR
 ■ That's magazine

▲ THE ZUK BAR

TIMEOUT LOVE SHANGHAI AWARDS 2018
 TIMEOUT上海·新生活大賞2018
 – BAR OF THE YEAR
 年度最佳酒吧
 ■ TimeOut Shanghai magazine
 上海·消費導刊雜誌

HEALTHWAY PHILIPPINES

TRUSTED BRAND 2019 – GOLD AWARD IN THE AMBULATORY & MULTI-SPECIALTY CLINIC CATEGORY
 ■ Reader's Digest magazine

ABOUT HKR INTERNATIONAL LIMITED

有關香港興業國際集團有限公司



OUR VISION, MISSION & VALUES

我們的願景、使命和價值觀

VISION 願景

To be the pioneer of innovative living space
執業界牛耳 創生活空間

MISSION 使命

We strive to create a healthy, stylish and distinctive living experience through teamwork and passionate pursuit of innovation and excellence
群策群力、創新為先、卓越為求、健康為本，獨樹風格生活體驗

VALUES 價值觀

— PRI²DE

PIONEER

Break new grounds
推陳出新



RESPECT

Value the individual and cherish our environment
尊人重土



INNOVATION

Think outside the box
不同凡「想」

INTEGRITY

Uphold high ethical standards
堅守誠信



DEVOTION

Be committed and passionate
傾心傾「誠」



EXCELLENCE

Consistency in the pursuit of our quality standards
止於至善

COMPANY HISTORY

公司背景

In 1977, the family of Dr CHA Chi Ming, the late founder and chairman of the Group, acquired the equity interest of Hong Kong Resort Company Limited (“Hong Kong Resort”) which is the registered owner and developer of Discovery Bay on Lantau Island. The shares of Hong Kong Resort and another Group company were once listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). During the years 1988 and 1989, the Group underwent a series of reorganisation and scheme of arrangement and formed HKR International Limited (“HKRI” or the “Company”) (Stock Code: 00480) in 1989 as its new listed holding company.

Today, HKRI has diversified interests in real estate development and investment, property management, luxury hotels and serviced apartments, healthcare services and other investments in Hong Kong, mainland China and Asia.

集團已故創辦人及主席查濟民博士之家族於1977年購入擁有及發展大嶼山愉景灣的香港興業有限公司(「香港興業」)之股本權益。及後，香港興業與集團的另一家公司的股份曾於香港聯合交易所有限公司(「聯交所」)上市。在1988至1989年期間，集團進行了一連串之重組及協議計劃，於1989年正式成立香港興業國際集團有限公司(「香港興業國際」或「本公司」)(股份代號：00480)，並成為本集團之新上市控股公司。

香港興業國際現時在香港、中國內地及亞洲從事多元化業務，包括地產發展及投資、物業管理、豪華酒店及服務式住宅、醫療保健服務及其他投資項目。

SIGNATURE PROJECTS

重點項目



HONG KONG 香港 – DISCOVERY BAY 愉景灣

Approx. Total GFA 總樓面面積約

11,000,000 sq. ft.

Located on Lantau Island, Discovery Bay is the Group's flagship project comprising garden houses, low-, mid- and high-rise developments, a 27-hole golf course, a marina, two recreation clubs, a manmade beach, a resort hotel, two shopping malls and a number of international schools.

位於大嶼山的愉景灣是集團的旗艦項目，擁有花園別墅、低、中、高座物業、27洞高爾夫球場、遊艇會、兩個會所、人造沙灘、度假酒店、兩個購物商場及數間國際學校。



HONG KONG 香港 – CDW BUILDING 中染大廈

Approx. Total GFA 總樓面面積約

980,000 sq. ft.

CDW Building is a commercial complex comprising a shopping mall and an office tower located in the heart of Tsuen Wan. The building is conveniently linked to the Tsuen Wan MTR Station via an air-conditioned walkway and is connected with other parts of the territory by the well-established transportation network.

中染大廈為坐落於荃灣市中心的綜合商業樓宇，包括名為8呎半的購物中心及辦公樓，並設有蓋空調行人天橋連接荃灣地鐵站，交通網絡完善，四通八達。

HONG KONG 香港 – LA CRESTA 尚珩

Approx. Total GFA 總樓面面積約

135,000 sq. ft.

Located in the traditional prestigious and high-end residential area of Kau To Shan, Sha Tin, this residential development project provides houses and low-rise apartment units.

尚珩位於著名的傳統高尚住宅區沙田九肚山，由洋房和低層住宅單位組成。



MAINLAND CHINA 中國內地 - SHANGHAI 上海 - HKRI TAIKOO HUI 興業太古滙

Approx. Total GFA 總樓面面積約

3,500,000 sq. ft.

Located in Jing'an District, Shanghai, HKRI Taikoo Hui is a world-class mixed-use development comprising a prime retail centre, two premium Grade-A office towers, two boutique hotels, one serviced apartment building, a number of event venues and the Cha House, a revitalised historic building.

位於上海市靜安區的興業太古滙是世界級綜合發展項目，包括一個高級購物商場、兩幢甲級辦公樓、兩家豪華精品酒店、一座酒店式公寓、多個不同大小的多功能活動場地，以及由百年歷史建築活化而成的查公館。



Mainland China 中國內地

Japan 日本

Hong Kong 香港

Thailand 泰國



MAINLAND CHINA 中國內地 – JIAXING 嘉興 – CITY ONE 香港興業御緹灣

Approx. Total GFA 總樓面面積約

893,000 sq. ft.

(plus approx. 30,000m² basement carpark) (另有約30,000平方米地庫停車場)

City One is the first ever residential project developed by a Hong Kong-based developer in Jiaxing city, Zhejiang Province. Located in Jiaxing Economic and Technological Development Zone, it comprises seven 18-storey apartment blocks, one nine-storey duplex-on-duplex apartment block and 20 garden houses.

香港興業御緹灣為浙江省嘉興市首個由純港資發展商開發的住宅項目。該項目位於嘉興經開區，由七幢18層高大廈、一幢九層高的雙層複式物業及20座花園別墅組成。

MAINLAND CHINA 中國內地 – JIAXING 嘉興 – RIVIERA ONE 香港興業環頤灣

Approx. Total GFA 總樓面面積約

1,100,000 sq. ft.

Riviera One is a prime residential project adjacent to City One in Jiaxing city. This luxurious project was completed in early 2019 providing around 700 low-rise and high-rise apartment units.

香港興業環頤灣是嘉興市內的優質豪華住宅項目，毗鄰香港興業御緹灣，並於2019年年初竣工，提供約700個低層及高層公寓單位。



MAINLAND CHINA 中國內地 – HANGZHOU 杭州 – OASIS ONE 香港興業耦園

Approx. Total GFA 總樓面面積約

663,000 sq. ft.

Situated in Zhejiang Hangzhou Future Sci-Tech City and adjacent to Xixi National Wetland Park, Oasis One is a low-density residential project providing around 400 low-rise apartments and villas.

香港興業耦園為位處浙江杭州未來科技城的低密度住宅項目，毗鄰西溪國家濕地公園，提供約400個低層公寓單位及別墅。



THAILAND 泰國 – BANGKOK 曼谷 – THE SUKTHOAI BANGKOK

No. of Rooms 房間數目

210

Approx. Total GFA 總樓面面積約

435,000 sq. ft.

The Sukhothai Bangkok is a world-renowned and award-winning hotel in Central Bangkok, highly regarded by international travellers for its unparalleled services and facilities.

位於曼谷市中心的 The Sukhothai Bangkok 世界知名、獲獎無數，其優秀的服務及設施備受環球旅客推崇。



JAPAN 日本 – TOKYO 東京 – PROUD ROPPONGI

Approx. Total GFA 總樓面面積約

54,000 sq. ft.

Situated in Roppongi, one of Tokyo's most sought-after addresses, the project is only steps away from the hubs of business, culture and entertainment like Roppongi Hills and Tokyo Midtown. The project was redeveloped into luxurious residential apartments for sale.

該項目位於東京最受歡迎的地區之一——六本木區，六本木山及東京中城等商業、文化和娛樂中心近在咫尺。項目已重建為豪華住宅出售。

HIGHLIGHTS OF THE YEAR

年度大事摘要

MAY 五月 – 2018

- Cha House, historic building in HKRI Taikoo Hui officially opened its doors
興業太古滙內的歷史建築查公館正式對外開放



- Discovery Bay Services Management Limited was presented with “Property Management (Residential) Bronze Award” in “2017 Hong Kong Awards for Environmental Excellence”
愉景灣服務管理有限公司在「2017香港環境卓越大獎」中獲頒發「物業管理(住宅)銅獎」



AUGUST 八月 – 2018

- HKRI Taikoo Hui’s office towers and shopping mall earned LEED® Platinum and Gold (Core and Shell Version 2.0) Certifications
興業太古滙的辦公大樓及購物中心取得LEED® 鉑金級及金級(核殼結構2.0版)認證

NOVEMBER 十一月 – 2018

- The Group launched CSR programme “HKRI • Design with Love” with China Social Welfare Foundation
集團與中國社會福利基金會合辦「香港興業•興愛創藝」計劃



DECEMBER 十二月 – 2018

- HKRI Taikoo Hui celebrated its first anniversary
興業太古滙慶祝開業一周年



- The Sukhothai Bangkok opened its Club Wing after a major facelift
The Sukhothai Bangkok的Club Wing翻新後開門迎客



DECEMBER 十二月 - 2018

- The Sukhothai Shanghai was named as “City Hotel of the Year” by Small Luxury Hotels of the World
上海素凱泰酒店獲Small Luxury Hotels of the World評為「City Hotel of the Year」



MARCH 三月 - 2019

- The HKSAR Government appreciated the Group for participating in Space Sharing Scheme for Youth by leasing out 20,000-square-foot office space at CDW Building to Hong Kong Cyberport Management Company Limited to set up its first off-site Smart-Space Office
香港特區政府嘉許集團參與「青年共享空間計劃」，將中環大廈20,000平方呎的辦公室空間租予香港數碼港管理有限公司，設立其首個園區外的共用工作間



JANUARY 一月 - 2019

- The Group acquired a land plot in Nanhu New District (No. 2018-42) in Jiaxing city, Zhejiang Province, mainland China
集團投得浙江省嘉興市南湖新區2018-42號地塊
- Riviera One in Jiaxing city was completed with occupation permit granted
嘉興市香港興業瓊頤灣建築工程竣工，並取得入伙紙



FEBRUARY 二月 - 2019

- GenRx, the Group's wholly-owned subsidiary acquired Humphrey & Partners Medical Services Limited, which operates a medical network of over 250 affiliated clinics
集團全資附屬公司健力醫療集團收購綜合醫務集團有限公司，其網絡覆蓋超過250間診所

- Poggibonsi, luxurious residential project in Discovery Bay, was launched for sale
位於愉景灣的豪華住宅項目意堤開售



CHAIRMAN'S STATEMENT

主席報告



Mr CHA Mou Sing Payson

Chairman

主席

查懋聲先生

It gives me great pleasure to present our annual report for the year 2018/2019 (the “year”) to our shareholders. This report covers results for HKR International Limited (“HKRI” or the “Company”), as well as its subsidiaries (collectively, the “Group”).

ANNUAL RESULTS

The Group's turnover for the financial year ended 31 March 2019 was HK\$3,844.0 million, representing an increase of 73% against last year's HK\$2,222.3 million. Profit attributable to the Company's shareholders for the year under review is HK\$2,206.9 million, representing a decrease of 4.3% compared with HK\$2,305.1 million in 2017/2018. Basic earnings per share stood at HK\$148.6 cents, in comparison to HK\$155.2 cents last year. As at 31 March 2019, the net asset value attributable to the Company's shareholders is HK\$21,300.4 million (HK\$14.3 per share), compared with last year's HK\$19,717.8 million (HK\$13.3 per share).

As such, the Board of Directors has recommended a final dividend of HK6 cents per share for the year. This, alongside the interim dividend of HK4 cents per share, brings the total dividend amount to HK10 cents per share for the year. In financial year 2017/2018, a total dividend of HK10 cents per share was paid to shareholders.

本人欣然向股東提呈香港興業國際集團有限公司(「香港興業國際」或「本公司」)及其附屬公司(統稱「集團」)2018/2019年度(「本年度」)之年度報告。

年度業績

截至2019年3月31日止財政年度，集團之營業額為3,844.0百萬港元，較去年2,222.3百萬港元增加73%。於回顧年度內，本公司股東應佔溢利為2,206.9百萬港元，2017/2018年度則為2,305.1百萬港元，減少4.3%。每股基本盈利為148.6港仙，去年則為155.2港仙。於2019年3月31日，本公司股東應佔資產淨值為21,300.4百萬港元(每股14.3港元)，去年則為19,717.8百萬港元(每股13.3港元)。

因此，董事會建議宣派本年度末期股息每股6港仙，連同中期股息每股4港仙，本年度之股息總額為每股10港仙。於2017/2018財政年度，已向股東派付合共每股10港仙之股息。

BUSINESS OVERVIEW

The global economic outlook should be somewhat challenging in the coming years due to the trade dispute between China and the United States. Although Hong Kong has not shown adverse impact as much as expected, the real estate market has come down moderately. In light of the lacking of supply, the property market remains resilient. Property transactions, however, have reduced in the second half of 2018 due to the introduction of new housing initiatives. We should be monitoring more carefully and have a clearly designed strategy and focus on possible market decline, interest changes, rental vacancy and prices as well as China economy as a whole.

We have moderate to good outlook towards the Thai economy as political issues seem to be quieting down and tourist arrival has increased. With a more stable government, we have reasonable confidence that Thailand will retain its growth of 3.7% to 4% level.

OUR EVER-EXPANDING PORTFOLIO

Throughout our existence, we have always borne quality and stylish living in mind with all our projects, proven by our established track record of building sizable and complex developments from ground zero. We leverage our experience in developing and managing residential projects, and apply it to our large-scale mixed-use developments. Furthermore, we continue to diversify and expand our portfolio across Asia.

In Hong Kong we have launched Poggibonsi in Discovery Bay in March 2019 and achieved steady yield from La Cresta in Shatin. With the gradual upgrading of facilities at our membership clubs in Discovery Bay, we wish to continuously improve the quality of services and facilities for our residents and visitors. And with the opening of the refurbished bus terminus and commercial centre, Discovery Bay will be providing a much better ingress and egress for residents and customers alike.

業務概況

中美貿易糾紛導致未來數年全球經濟前景面臨挑戰，對香港的影響雖然未如預期般負面，房地產市場已出現輕微下跌。在供應短缺的情況下，本港物業市場仍具抗逆力。然而新房屋政策出台後，導致2018年下半年的物業交投下跌。集團會更審慎地監察市場狀況並制定清晰策略，應對市場的潛在下行走勢、利率變動、租賃空置率及價格，以及中國整體經濟狀況。

由於泰國的政治局勢緩和且到訪旅客人數增加，我們認為當地經濟前景將為平穩至向好。由於泰國政府較為穩定，我們相信當地經濟增長將維持於3.7%至4%的水平。

投資組合不斷擴大

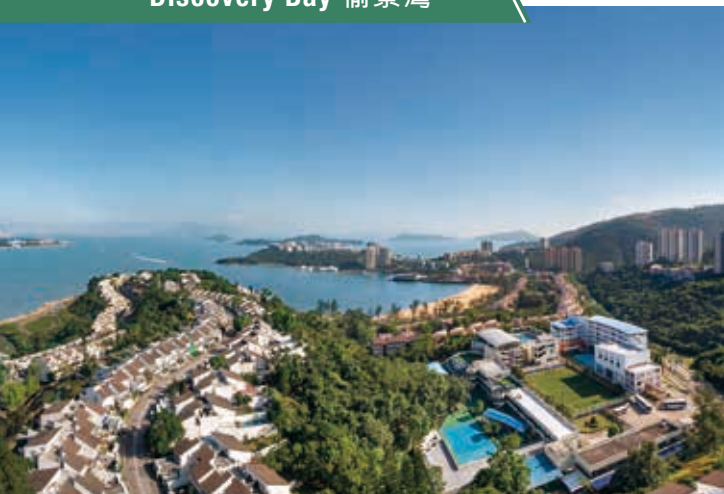
自集團成立以來，我們致力創造優質時尚生活，從零開始建設大型綜合發展項目。我們把開發及管理住宅項目的經驗，套用至大型綜合項目中。此外，我們亦不斷擴大旗下於亞洲的投資組合，令業務更多元化。

香港方面，我們於2019年3月推出位於愉景灣的意堤，而位於沙田的尚珩亦帶來穩定收入。在愉景灣，我們逐步升級各會所內的設施，持續為居民和訪客提升服務及設施質素。隨著巴士總站及商場重新投入服務，居民和訪客進出社區將更為便捷。

CHAIRMAN'S STATEMENT

主席報告

Discovery Bay 愉景灣



CDW Building 中染大廈



In China, HKRI Taikoo Hui in Shanghai continues to solidify its position and receive good comments from visitors. Commercial and office occupancies continue to rise and with the two newly opened hotels, we expect this trend to continue and develop a strong base in Shanghai.

The Group's hospitality arm is benefitting from its growing scale and operations. We have developed industry management and operational expertise, which prepare us for further growth and expansion, when suitable opportunities arise.

OUTLOOK

The Group will continue to explore opportunities in China. However, prudence will be exercised as the market is still unstable due to the trade war. Caution will be the key word. We should gradually develop the land bank in Thailand and continue to push for approval of our projects to move forward on a steady basis. Our intention to look for developable land in Hong Kong will be an ongoing effort.

上海興業太古滙繼續鞏固其市場地位，訪客讚譽有嘉。商業及辦公室出租率持續上升，加上兩間新酒店開業，我們預期此趨勢將會維持，為我們在上海業務奠定穩健的基礎。

集團酒店業務受惠於其規模及業務範圍不斷擴大。我們現已具備成熟的業務管理及專業營運知識，於合適機會出現時將進一步拓展業務。

展望

集團將繼續在中國物色機遇。然而貿易戰導致市場尚未回穩，我們將會審慎行事，慎始敬終。我們會逐步發展於泰國的土地儲備，以及竭力促使集團於當地的項目盡快獲得批准，並推動其穩定進展。我們亦將會持續在香港尋找可發展土地。

THE SUKHOTHAI SHANGHAI 上海素凱泰酒店



HKRI Taikoo Hui 興業太古滙



APPRECIATION

I express my gratitude to our Board of Directors, whose leadership and insight have helped the Group achieve a number of successes over the year, despite operating in a challenging environment. I am also sincerely grateful for the efforts of the Group's management and staff. Their tireless work and dedication are instrumental in helping us expand our operations, as well as giving us the impetus to expect greater things in the future.

CHA Mou Sing Payson
Chairman

Hong Kong, 19 June 2019

致謝

本人謹此向董事會致以謝意，憑藉出色的領導能力及高瞻遠矚的視野，即使在挑戰不斷的環境下，亦無礙集團於本年度內取得豐碩成果。本人亦由衷感謝集團管理層及員工，他們勤勉工作，全情投入協助集團擴大業務營運及發展，令我們積極邁向更美好的將來。

主席
查懋聲

2019年6月19日於香港

MANAGING DIRECTOR'S OPERATIONS REVIEW

董事總經理業務回顧

Mr CHA Mou Zing Victor
Deputy Chairman & Managing Director

副主席兼董事總經理
查懋成先生



The Group's operations in our core Hong Kong and mainland China markets fared well during the year. In Hong Kong, the property market enjoyed a period of stability despite a brief dip in prices and number of transactions in the latter half of 2018. Since the beginning of this year, transactions have improved in both volume and prices. Our residential projects have progressed well. The two developments of note: Poggibonsi in Discovery Bay, and La Cresta, luxury residences in Kau To Shan, Sha Tin, were met with keen market interest.

The Group has an enviable legacy of creating integrated, self-contained ecosystems that blur the distinction between living, working and leisure. These qualities characterise many of our properties, particularly in Discovery Bay and HKRI Taikoo Hui. These developments align with our passion for creating quality and stylish living environments. Over the years, we have built a number of exemplary projects, handling everything from concept creation to execution and property management. This ethos has now extended to our mixed-use project – HKRI Taikoo Hui – a world-class business and retail complex at the heart of the thriving district of Jing'an in Shanghai. In addition, we have taken our branding to the next level in mainland China through a variety of public relations campaigns. Increasingly, the Company is becoming an even more recognised brand in mainland China, garnering a number of awards.

年內，集團於香港及中國內地核心市場的業務表現卓越。儘管香港物業成交價及成交量於2018年下半年曾短暫下挫，但物業市場走勢穩健。自本年初起，成交量及價格均有所回升。集團的住宅項目進展良好，位於愉景灣的意堤及位於沙田九肚山的豪華住宅項目尚珩，均深受市場追捧。

集團在打造獨立自足的綜合社區方面擁有豐富經驗，完美融合居住、工作和休閒需求。我們旗下多個物業項目均體現了這概念，尤其是愉景灣及興業太古滙項目，與我們對締造優質時尚生活環境的追求同出一轍。我們多年來打造了多個標誌性項目，包辦從設計概念到執行以至物業管理的每個環節。我們一直秉承此宗旨，並套用於發展綜合項目，在上海靜安區繁榮興旺的中心地帶打造世界級商業及零售綜合項目－興業太古滙。此外，我們透過各類公關活動，進一步令集團品牌於中國內地的知名度不斷提高，且屢獲殊榮。

Over time, we have built up a wealth of experience in developing and operating retail and commercial properties. These operations began in Discovery Bay and, today, we manage about 6.5 million square feet spreading across six retail and office locations. Recently opened or renovated investment properties, such as HKRI Taikoo Hui and revamped CDW Building in Hong Kong, have started to bring in considerable, stable revenue.

The Group is building an extended and diversified portfolio by exploring viable investment opportunities throughout the region. We own a substantial land bank in Thailand that will be developed into luxury projects. Rama 3 Road Project in Bangkok is underway and progressing rapidly. Closer to home, in mainland China we have developed a strong reputation for building quality residences in Jiaxing and Hangzhou.

In Japan, our portfolio of investment properties has continued to achieve both high occupancy and stable, recurrent income. The Group will continue to identify property investment opportunities in key cities in Japan in the year ahead.

PROPERTY DEVELOPMENT AND INVESTMENT

The Group's turnover from property development and investment for the year (including the proportionate share of joint ventures and associates of HK\$1,598 million (2018: HK\$796 million)) was HK\$4,355 million (2018: HK\$1,958 million). The Group's contribution from property development and investment for the year (including the proportionate share of joint ventures and associates of HK\$466 million (2018: HK\$38 million)) was HK\$1,081 million (2018: HK\$337 million).

Contribution from the property investment segment saw a significant increase of 112% for the year under review. HKRI Taikoo Hui, the Group's investment property in mainland China, in which the Group owns 50% interest, is a major profit driver of the Group's property investment segment, bringing a substantial contribution (excluding fair value change of investment properties, net of deferred tax) of HK\$255 million to the Group as the project entered into full operations during the year.

我們多年來不斷累積零售及商業物業方面的發展及管理經驗，由愉景灣起步，發展至現時管理六項零售及辦公物業，總面積達650萬平方呎。近期開業或經翻新的投資物業如興業太古滙及中染大廈開始為集團帶來可觀且穩定的收益。

集團透過於區內尋找有潛力的投資機會，建立規模更大且更多元化的業務組合。集團已於泰國建立龐大的土地儲備，並將發展成豪華物業項目。位於曼谷的Rama 3 Road項目處於建設階段，且正高速進行。至於國內市場，我們於嘉興市及杭州市憑藉多個優質住宅項目，贏得建設優質住宅的口碑。

我們於日本的投資物業組合繼續錄得高出租率及穩定的經常性收入。未來一年，集團將繼續於日本主要城市物色物業投資機遇。

物業發展及投資

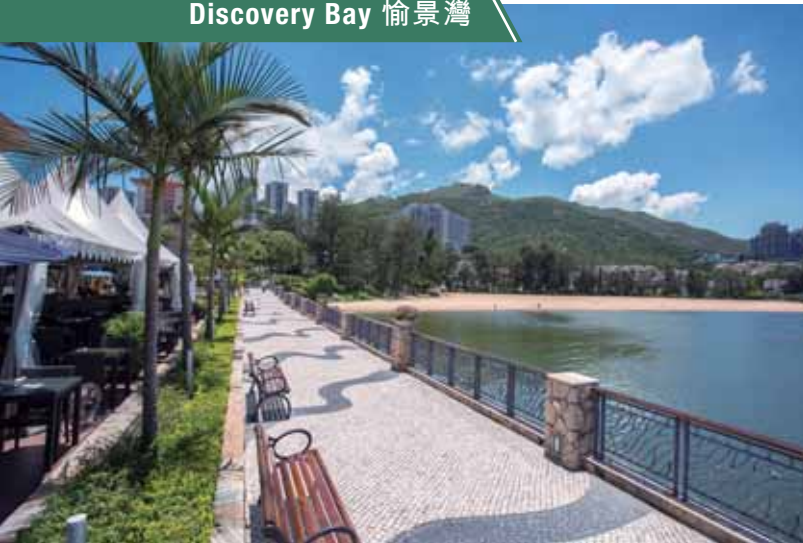
集團於本年度物業發展及投資業務的營業額達4,355百萬港元(2018年：1,958百萬港元)，包括按比例分佔合營公司及聯營公司的營業額1,598百萬港元(2018年：796百萬港元)。集團於本年度物業發展及投資業務的收益達1,081百萬港元(2018年：337百萬港元)，包括按比例分佔合營公司及聯營公司的收益466百萬港元(2018年：38百萬港元)。

集團於回顧年度來自物業投資分部的收益大幅增加112%，而位於中國內地的投資物業興業太古滙是主要溢利增長引擎。該項目於本年度全面投入營運後，為集團貢獻高達255百萬港元的溢利(撇除投資物業公平值變動並扣除遞延稅項)。集團擁有該項目50%權益。



The Pavilion
海濱禮堂

Discovery Bay 愉景灣



Poggibonsi 意堤



The Group's property development and investment projects remain primarily in Hong Kong and mainland China. Discovery Bay, the Group's first and largest flagship project has been undergoing continuous development for the past 40 years, and will continue to be a source of land bank for future development, subject to approval from the HKSAR Government. At the same time, as part of the Group's strategy of diversifying our property portfolio geographically, the Group has been acquiring more land lots outside Hong Kong, eventually we target to achieve an equal proportion of our portfolio in Hong Kong, mainland China and overseas respectively. In each of the markets we are operating, we are also on the lookout for sound investment opportunities.

Part of the Group's remit is to meet and exceed customer satisfaction. Whenever and wherever appropriate, we upgrade facilities to meet this vision and to achieve sustained development. For instance, we engage in continuous efforts to enhance the facilities, safety and environment within the community of Discovery Bay through our subsidiary, Hong Kong Resort Company Limited. During the year, we upgraded the bus terminus and undertook works to extend DB Plaza shopping arcade.

HONG KONG – PROPERTY DEVELOPMENT

Poggibonsi, the latest development in Discovery Bay, offers 196 units in three mid-rise blocks with a total gross floor area ("GFA") of approximately 186,000 square feet. A sale in the form of tender was launched in March 2019. As of 31 March 2019, 21 units were sold. A number of other residential projects are also in the pipeline in Discovery Bay, which the Group holds a 50% interest.

集團的物業發展及投資項目主要位於香港及中國內地。集團首個及最大型的旗艦項目愉景灣於過去40年間持續發展。待取得香港特區政府的批准後，將可繼續為未來發展提供土地儲備。與此同時，作為集團拓展物業組合策略的其中一環，集團持續收購更多位於香港以外的土地，平衡於香港、中國內地及海外市場投資組合的比例。此外，我們亦會繼續於業務營運所在的各個市場物色投資良機。

集團一直致力滿足甚至超越客戶的期望，適時優化設施，實現可持續發展。以愉景灣為例，集團一直透過其附屬公司香港興業有限公司改善多項社區設施、安全和環境，包括於年內優化巴士總站及擴建愉景廣場購物商場。

香港 – 物業發展

愉景灣的最新發展項目意堤設有三幢中層大廈，提供196個單位，總樓面面積約為186,000平方呎。項目於2019年3月以招標方式開售。截至2019年3月31日已售出21個單位。愉景灣另有數個發展中的住宅項目。集團於愉景灣持有50%權益。

MANAGING DIRECTOR'S OPERATIONS REVIEW

董事總經理業務回顧

Elsewhere in Hong Kong, we have two ongoing luxurious residential developments. La Cresta, a 50:50 joint venture project with Nan Fung Development Limited, offers 61 units with a total GFA of approximately 135,000 square feet. As of 31 March 2019, 46 units were sold and the revenue from 27 units was recognised upon transfer of ownerships during the year.

For the premium low-density development at Tai Po Town Lots Nos. 223 and 229, a 40:60 joint-venture project with Hysan Development Company Limited, site formation work is well in progress.

HONG KONG – PROPERTY INVESTMENT

DB Plaza and DB North Plaza in Discovery Bay, where the Group holds 50% interest, continue to bring in stable rental revenues. In an effort to improve retail choices and overall shopping experience, construction of the new DB Plaza extension is now underway and is scheduled for completion in 2019. The new extension will be equipped with an international-standard ice skating rink and will offer more choices for sports and leisure activities in Discovery Bay. As of 31 March 2019, DB Plaza and DB North Plaza had achieved occupancy rates of 88% and 97% respectively.

集團正於香港其他地區推進兩個豪華住宅發展項目。尚珩為集團與南豐發展有限公司的合資項目，雙方各佔50%權益。項目提供61個單位，總樓面面積約為135,000平方呎。截至2019年3月31日，項目已售出46個單位，當中27個單位的收入已於本年度移交業權後入賬。

位於大埔市地段第223號及第229號的低密度高端住宅發展項目為集團與希慎興業有限公司的合資項目，持股比例分別為40%及60%。項目地盤平整工程進展良好。

香港 – 物業投資

集團於愉景灣愉景廣場及愉景北商場均持有50%權益，該兩項物業繼續帶來穩定的租金收入。集團為擴闊零售選擇和提升整體購物體驗，目前正進行愉景廣場的擴展工程，預計將於2019年內完成。商場新翼將包括一個國際標準的溜冰場，為愉景灣提供更多康體活動選擇。截至2019年3月31日，愉景廣場及愉景北商場的出租率分別達88%及97%。

La Cresta 尚珩



DB North Plaza 愉景北商場



The revamped CDW Building, an office-cum-retail tower, has become home to many multinational corporations and government departments, and its retail podium, 8½, is now the latest must-visit destination for families and a new hotspot of shopping activities in the district. As of 31 March 2019, 8½ was fully occupied and the commitment rate for the entire building stands at 95%. In support of youth development initiatives, the Group has become one of the biggest contributors to the government's Space Sharing Scheme for Youth programme. A 20,000-square-foot space in CDW Building has been assigned to Cyberport at one-third of the market rental to operate a co-working space, named Smart-Space 8.

During the year, West Gate Tower in Cheung Sha Wan and the Tuen Mun Central Square public car park continued to generate stable rental income for the Group.

MAINLAND CHINA – PROPERTY DEVELOPMENT

The Group believes the Yangtze River Delta, being an important international gateway and one of the major engines of mainland China's economy, is endowed with vast growth and development potential. The economic growth and development will drive property demand and as such, the Group has gradually built up a portfolio of premium residential projects in Zhejiang Province, in particular Jiaxing city, which has got positive word of mouth among customers, media and industry professionals alike.

中染大廈集辦公及零售於一體，翻新後吸引多家跨國企業及政府部門進駐，而其購物商場8咪半更成為區內家庭必到的購物新熱點。截至2019年3月31日，8咪半的出租率為100%，而整幢樓宇的承租率則為95%。為支持青年發展，集團成為政府青年共享空間計劃中提供最多樓面面積的機構之一，以三分一市值租金將中染大廈20,000平方呎的空間租予數碼港，作營運共用工作間Smart-Space 8之用。

於本年度，長沙灣西港都會中心及屯門中央廣場公共停車場繼續為集團帶來穩定的租金收入。

中國內地 – 物業發展

集團相信，長江三角洲是中國大陸與國際接軌的重要平台及中國經濟的主要增長引擎，蘊含龐大的增長及發展潛力。經濟增長及發展將刺激物業需求，因此，集團已逐步擴大在浙江省的高端住宅項目組合，尤以嘉興市為重點。各項目在客戶、傳媒及業內專業人士間均取得良好口碑。

CDW Building 中染大廈



8½ 8咪半



MANAGING DIRECTOR'S OPERATIONS REVIEW

董事總經理業務回顧

City One 香港興業御緹灣



In Jiaxing, the Group's first project City One, comprising about 580 apartment units and 20 villas, has sold 98% of units as of 31 March 2019. The revenue of five sold units was recognised upon transfer of ownerships during the year. Adjacent to City One is the Group's second project in the city – Riviera One – which offers about 700 low- and high-rise apartments with a total GFA of approximately 1.1 million square feet. Pre-sales began in January 2018 and the project was completed with its occupation permit granted on 30 January 2019. As of 31 March 2019, 93% of 482 released units had been sold, and sales revenue will be realised upon completion and transfer of ownerships.

To further build on our success, the Group acquired two land plots at the Jiaxing Economic and Technological Development Zone (Nos. 2017-28 and 2017-34) in December 2017 and February 2018 respectively. Land lot no. 2017-28 has a total GFA of approximately 355,000 square feet and will become a premium residential project with low-rise apartments. Land lot no. 2017-34 has a total GFA of 214,000 square feet and will be developed into a luxury project comprising low-rise apartments and villas. Foundation works for both projects commenced in October 2018, and both are expected to be completed by 2021.

In January 2019, the Group acquired another land plot in Nanhu New District (No. 2018-42), which has a total GFA of approximately 786,000 square feet. It will be developed into a deluxe residential project with high-rise apartments and villas. Construction work is targeted to begin by the fourth quarter of 2019, with anticipated completion in 2023.

Riviera One 香港興業璟頤灣



香港興業御緹灣為集團於嘉興市的首個項目，提供約580個公寓單位及20棟別墅。截至2019年3月31日，已售出項目的98%單位，當中五個售出單位的收入已於本年度移交業權後入賬。集團於嘉興市的第二個項目香港興業璟頤灣，毗鄰香港興業御緹灣，提供約700個低層及高層公寓單位，總樓面面積約為110萬平方呎。項目於2018年1月開始預售，另於2019年1月30日竣工並取得入伙紙。截至2019年3月31日，已售出482個推售單位的93%，所得的銷售收入將於交易完成及移交業權後入賬。

集團於2017年12月及2018年2月分別收購嘉興市經開區兩幅地塊（2017-28號及2017-34號）。2017-28號地塊的總樓面面積約為355,000平方呎，將會發展為高端的低層公寓住宅項目。2017-34號地塊的總樓面面積為214,000平方呎，將會發展為豪華低層公寓及別墅住宅項目。該等項目已於2018年10月開始進行地基工程，預期將於2021年竣工。

於2019年1月，集團投得一幅位於南湖新區的地塊（2018-42號），總樓面面積約為786,000平方呎。該地塊將會發展為豪華住宅項目，提供高層公寓單位及別墅。建築工程計劃於2019年第四季度前動工，並預料將於2023年竣工。



HKRI Centres One and Two
香港興業中心一座及二座

Oasis One 香港興業耦園



In Hangzhou, Zhejiang Province, the Group's development Oasis One, with about 350 low-rise apartments and 50 villas, was completed with occupation permit granted on 2 February 2019. Approximately 79% of 396 released units were sold as of 31 March 2019. Of these, revenue of 98 units was realised upon completion and transfer of ownerships during the year.

In Shanghai, the Group has a 30-storey residential building named Elite House located in Changning District. The property comprises 120 units and has a total GFA of approximately 234,000 square feet. As of 31 March 2019, 60 units were sold and the revenue of 35 sold units was realised upon transfer of ownerships during the year.

MAINLAND CHINA – PROPERTY INVESTMENT

HKRI Taikoo Hui, the Group's flagship investment project in mainland China with a total GFA of approximately 3.5 million square feet, has become one of Shanghai's most prestigious and sought-after mixed-used properties. Profit contribution to the Group has significantly enhanced in the year under review after the project began full operations. The two office towers, HKRI Centres One and Two, house many global conglomerates and large local companies, and the office towers had achieved a total commitment rate of 98% as of 31 March 2019.

HKRI Taikoo Hui 興業太古滙



香港興業耦園為集團於浙江省杭州市的發展項目，提供約350個低層公寓單位及50座別墅。該項目於2019年2月2日竣工並取得入伙紙。截至2019年3月31日，已售出396個推售單位中約79%，當中98個單位的收入已於本年度交易完成及移交業權後入賬。

集團於上海長寧區擁有一幢樓高30層的住宅大廈—中山學林苑。該物業提供120個單位，總樓面面積約為234,000平方呎。截至2019年3月31日，項目已售出60個單位，當中35個單位的收入已於本年度移交業權後入賬。

中國內地—物業投資

集團於中國內地的旗艦投資項目—興業太古滙，總樓面面積約達350萬平方呎，現已成為上海其中一個最知名及最受追捧的綜合物業。於回顧年度，項目全面投入營運後對集團溢利貢獻大幅增加。集團兩幢辦公樓—香港興業中心一座及二座吸引一眾國際企業及本地大型公司進駐。截至2019年3月31日，辦公樓的總承租率達98%。

The shopping mall at HKRI Taikoo Hui celebrated its first anniversary in November 2018 and, by the end of March 2019, had achieved a commitment rate of 96%. As a result of the mall's prime location, unique offerings, exclusive brands, frequent events and mall-tenant joint promotions, it has become a popular attraction for people working and residing nearby, as well as for visitors from the wider city. Both traffic and sales have improved steadily since the mall opened for business, with retail turnover recording a rise of 57% in the first quarter of 2019 over the same period in 2018. The two boutique hotels and the serviced apartment building within the complex, The Sukhothai Shanghai (operated by Beaufort Hotels Limited, a subsidiary of the Company), and The Middle House and The Middle House Residence (operated by Swire Hotels), had their soft openings in April and May 2018 respectively. Very quickly, they became talk of the town. The Group has a 50% interest in HKRI Taikoo Hui.

The Exchange, the Group's 15%-owned investment property in Tianjin, has a total GFA of over 1.6 million square feet. During the year, the retail mall Heping Joy City and the two office towers maintained an average occupancy rate of 87% and continued to generate stable rental income. Hotel Nikko Tianjin closed its business in October 2018 and is now being converted into residential rental apartments.

THAILAND – PROPERTY DEVELOPMENT

The Group's reputation as a top tier property developer in Thailand is built upon its iconic luxury projects, one of the best examples is The Sukhothai Residences, Bangkok – a stately, luxury condominium tower located on Sathorn Road. 97% of the units were sold and one sold unit was duly transferred during the year.

興業太古滙商場於2018年11月開幕滿一週年，於2019年3月底，承租率已達96%。商場位處黃金地段，提供特色產品和獨家品牌，經常舉辦活動，加上商場與租戶合作的宣傳推廣，不但廣受附近的上班族和居民歡迎，更吸引了來自其他地區的訪客，成為熱門地標。自商場開業以來，人流與銷售額均穩步提升，2019年第一季零售營業額較2018年同期錄得57%升幅。位於興業太古滙的兩間精品酒店及酒店式公寓—上海素凱泰酒店(由本公司附屬公司Beaufort Hotels Limited營運)以及鏞舍與鏞舍公寓式酒店(由太古酒店營運)，分別於2018年4月及5月開始試業，並迅速成為城中熱話。集團持有興業太古滙50%權益。

津匯廣場為集團於天津擁有15%權益的投資物業，總樓面面積逾160萬平方呎。於本年度，該項目的購物商場和平大悅城及兩幢辦公樓的平均出租率為87%，持續為集團帶來穩定的租金收入。項目內的天津日航酒店於2018年10月結業，目前正進行翻新，將改建為出租住宅公寓。

泰國—物業發展

憑藉具標誌性的豪華物業項目，集團於泰國建立了良好聲譽，被公認為頂尖物業發展商。坐落於曼谷Sathorn Road、氣派非凡的豪華公寓大廈The Sukhothai Residences便是最佳例證。其97%的單位已經售出，年內，一個已售單位已正式交付予買家。

The Exchange 津匯廣場



The Sukhothai Residences



MANAGING DIRECTOR'S OPERATIONS REVIEW

董事總經理業務回顧

The Group is now actively working on another sizable project providing around 1,500 residential units and a hotel on Rama 3 Road by the Chaophraya River in the Bang Phongphang sub-district, which is part of Bangkok's Yannawa district. Construction will continue into 2020. In the meantime, master planning is also underway for the three plots of land located on Bangkok's Ramintra Road in the Khannayao district which cover an area of approximately 610,000 square feet.

JAPAN – PROPERTY INVESTMENT AND DEVELOPMENT

The Group owns five investment properties in Tokyo: Horizon Place Akasaka, a high-rise residential block; Graphio Nishi-Shinjuku, a centrally located office building; Souei Park Harajuku, an en bloc residential apartment building in Shibuya-ku; Veneo Minami-Azabu, an en bloc residential apartment building in Minato-ku; and Haluwa Shibakoen, a 15-storey residential building in Minato-ku. As of 31 March 2019, all the investment properties had achieved good leasing performance, with occupancy ranging from 94% to 100%.

The Group also holds residential plots located at Niseko, Hokkaido, close to the Niseko Annupuri International Ski Area, with a total site area of approximately 650,000 square feet.

In the year ahead, the Group will continue to identify property development and investment opportunities in key cities in Japan.

集團目前正積極發展另一大型項目。該項目位於曼谷 Yannawa 區 Bang Phongphang 分區 Rama 3 Road，臨近湄南河，將提供約 1,500 個住宅單位並設有一間酒店。項目將施工至 2020 年。同時，我們亦正就位於曼谷 Khannayao 區 Ramintra Road 的三幅地塊進行總體規劃，該等地塊的佔地面積約為 610,000 平方呎。

日本－物業投資及發展

集團於東京擁有五項投資物業：Horizon Place Akasaka（高層住宅大樓）；Graphio Nishi-Shinjuku（位於中心地帶的辦公樓）；Souei Park Harajuku（位於澀谷的住宅大樓）；Veneo Minami-Azabu（位於港區的住宅大樓）；及 Haluwa Shibakoen（位於港區、樓高 15 層的住宅大樓）。截至 2019 年 3 月 31 日，所有投資物業的租賃表現良好，出租率介乎 94% 至 100%。

集團亦持有位於北海道新雪谷的住宅用地，地塊鄰近新雪谷安努普利國際滑雪場，總佔地面積約為 650,000 平方呎。

未來一年，集團將繼續於日本主要城市物色物業發展及投資機會。

Rama 3 Road Project



Horizon Place Akasaka





SERVICES PROVIDED

The Group's subsidiaries operate various transport services in Discovery Bay, including operations that encompass ferries, land transport and tunnel operations. During the year, ridership on ferries continued to drop but the use of bus services increased. Operations continued to face strong challenges posed by escalating fuel and maintenance costs, a shortage of manpower, as well as an acute lack of skilled labour. As part of our ongoing efforts to be environmentally sustainable, we deployed more new buses to our fleet that comply with Euro V and VI emission standards.

In March 2019, the Phase Occupation Permit for construction work at the new Discovery Bay bus terminus was granted and the new bus terminus, with more bus bays and road crossing facilities, opened in April 2019, enhancing safety and user experience.

The Group's property management services in Discovery Bay, and elsewhere in Hong Kong, continued to operate well during the year. The Group holds a 50% interest in the Discovery Bay service providers.

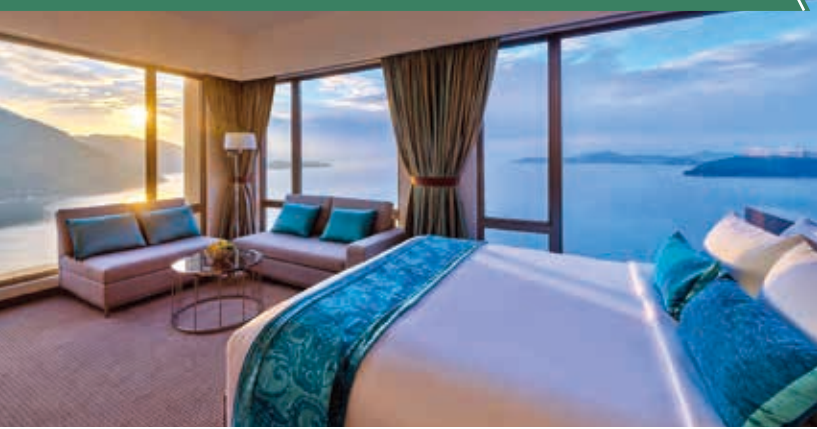
配套服務

集團附屬公司於愉景灣經營多項交通服務，包括渡輪、陸路交通及隧道服務。年內，渡輪客量持續下跌，但巴士服務使用率則有所上升。相關業務因燃油及保養成本不斷上漲、人手短缺以及熟練員工嚴重不足而繼續面臨重大挑戰。我們致力推動環境可持續發展，為車隊購入更多符合歐盟五型及六型排放標準的新巴士。

於2019年3月，愉景灣新巴士總站的施工工程取得分階段入伙紙，而新巴士總站已於2019年4月投入服務，提供更多巴士停泊處及過路設施，以加強對乘客安全的保障及提升使用者體驗。

年內，集團位於愉景灣及香港其他地區的物業管理服務持續運作良好。集團擁有愉景灣服務營辦商50%權益。

Auberge Discovery Bay Hong Kong 香港愉景灣酒店



Club Siena 海澄湖畔會所



HOSPITALITY

HONG KONG

Thanks to the city's buoyant tourism industry and strong visitor-arrival numbers, business remained steady at Auberge Discovery Bay Hong Kong ("Auberge") during the year under review, with an average occupancy rate of 79% despite strong competition. Auberge is a popular wedding venue, and it was honoured with the "Best Wedding Ceremony Venue" award at the ESDlife Bridal Award 2018. This was just one among a number of other accolades received from the travel and leisure industry. The Group holds a 50% interest in Auberge.

Throughout 2018/2019, Discovery Bay Golf Club ("DBGC"), Discovery Bay Recreation Club ("DBRC") and Club Siena performed satisfactorily. Various upgrade programmes are underway to provide members and guests with enhanced facilities and services. During the year, we implemented a new Club Management System to strengthen our operating efficiency and service delivery to members of DBRC and Club Siena.

Since 1 January 2019, the marina at Discovery Bay Marina Club has been closed for renovation. It is expected to reopen in the second half of 2020 as a world-class marina, with facilities catering to super yachts, attracting the prestigious boating community in the region and helping to establish Hong Kong's reputation as a prime yachting destination.

酒店及會所業務

香港

儘管競爭激烈，但受惠於本港旅遊業暢旺及訪港旅客人次上升，香港愉景灣酒店於回顧年內的業務維持穩健，平均入住率為79%。香港愉景灣酒店為舉行婚禮的熱門場地，於新婚生活易大賞2018中獲選為「新人至愛證婚場地」，為我們獲旅遊及休閒業界頒發的多項殊榮之一。集團擁有香港愉景灣酒店50%權益。

於2018/2019年度，愉景灣高爾夫球會、愉景灣康樂會及海澄湖畔會所業務均表現理想。我們正進行多項優化工程，為會員及賓客提供更完善的設施及服務。年內，於愉景灣康樂會及海澄湖畔會所推行了新會所管理系統，以提高營運效益及為會員提供最佳的服務。

自2019年1月1日起，愉景灣遊艇會的遊艇停泊區已關閉並進行翻新工程，預期將於2020年下半年重新開幕，提供適合超級遊艇的世界級設施，藉此吸引區內尊貴的遊艇用家，有助推動香港成為首選遊艇目的地。

The Ruby course renovation at DBGC was completed and reopened in May 2018. Upgrade work on the Diamond course commenced in May 2019, and it will reopen in the second half of 2019.

THAILAND

The Group has cultivated the “Sukhothai” brand over the course of two decades and today, the name represents a sense of the modern, the niche, of style and quality. Renovation work on the luxurious Club Wing at The Sukhothai Bangkok was completed, and it went into service in December 2018. The Club Wing includes 33 brand-new rooms and suites, a club lounge, a new high-tech fitness centre, and a renovated swimming pool complete with cabanas. The award-winning La Scala Italian restaurant also received an extensive makeover. The hotel will enter the next phase of renovation work in 2020, which will encompass the lobby, The Zuk Bar and some of the guest rooms.

La Scala, as one of the world’s top Italian restaurants in 2019, was awarded the highest rating of “Three Forks” by Gambero Rosso, the Italian restaurant bible. Colonnade retained its top position on TripAdvisor, while Celadon and La Scala were listed in The Michelin Guide Thailand 2019. The hotel was also certified with the ISO 22000 standard and achieved an average occupancy rate of 65% for the year.

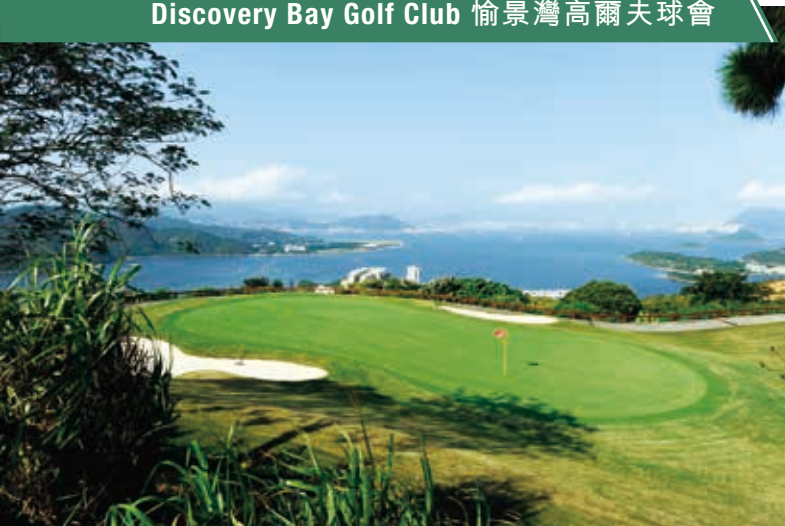
愉景灣高爾夫球會的紅寶石球場已完成翻新工程，於2018年5月重新開放。而鑽石球場的優化工程已於2019年5月展開，並將於2019年下半年重新啟用。

泰國

經過20年來的用心經營，集團已成功將「Sukhothai」打造成充滿現代時尚風格、提供品味享受的優質品牌。The Sukhothai Bangkok的Club Wing已完成翻新工程，並於2018年12月投入服務。Club Wing包括33間全新客房及套房、酒廊、全新智能健身中心，以及經翻新的泳池及池畔小亭。屢獲殊榮的La Scala意大利餐廳亦已完成大型翻新工程。酒店將於2020年進行下一階段的翻新工程，包括酒店大堂、The Zuk Bar及部分客房。

La Scala於2019年被評為全球最佳的意大利餐廳之一，更獲意大利餐廳權威評鑑指南Gambero Rosso授予「Three Forks」的最高榮譽。Colonnade於TripAdvisor繼續穩佔榜首，而Celadon及La Scala則入選《米芝蓮指南泰國2019》。酒店亦獲得ISO 22000標準認證，並於本年度錄得65%的平均入住率。

Discovery Bay Golf Club 愉景灣高爾夫球會



The Sukhothai Bangkok



MANAGING DIRECTOR'S OPERATIONS REVIEW

董事總經理業務回顧

MAINLAND CHINA

The Sukhothai Shanghai opened its doors in April 2018 and gained fame thanks to its outstanding service and facilities. The hotel also received 25 awards and recognitions in 2018, including “City Hotel of the Year 2018” by Small Luxury Hotels of the World, which saw it fend off competition from 520 hotels around the world. The Sukhothai Shanghai has achieved an occupancy rate of 55% as of 31 March 2019.

HEALTHCARE

GenRx Holdings Limited (“GenRx”), a wholly-owned subsidiary, operates a comprehensive healthcare service network, including chronic disease management and integrated medical centres (Qualigenics Medical), Chinese medicine centres (the Discovery TCM Centre), dental clinics (Health & Care Dental Clinic – 57%-owned), a centre for the diagnosis and treatment of cancer (AmMed Cancer Center), and multi-specialty outpatient centres (Healthway), across Hong Kong, Macau and Manila in the Philippines.

In Hong Kong, the Group has identified opportunities arising from a growing demand for quality private healthcare services, as the public healthcare system is overburdened by the manpower shortage and excessive demand. In 2018, GenRx acquired Humphrey & Partners Medical Services Limited (“HPMS”), which operates a medical network of over 250 affiliated clinics, providing general practitioners and specialists services. The acquisition will strengthen the presence and penetration of GenRx in the private healthcare services sector.

中國內地

上海素凱泰酒店於2018年4月開業，憑藉其優質服務及一流設施聲譽日隆。酒店於2018年榮獲25個獎項及認可，包括從全球各地520間酒店中脫穎而出，獲Small Luxury Hotels of the World頒發「City Hotel of the Year 2018」獎項。酒店截至2019年3月31日的入住率為55%。

醫療保健

集團全資附屬公司健力控股有限公司（「健力」）經營的全面醫療保健服務網絡遍及香港、澳門及菲律賓馬尼拉，包括慢性疾病管理及專科中心（確進醫療）、中醫門診（恬愉堂中醫中心）、牙科診所（恒健牙科醫務所－集團擁有57%權益）、癌症診斷及治療中心（安美癌科治療中心）以及多元化專科門診中心（Healthway）。

香港方面，人手短缺及需求過大問題導致公營醫療系統不勝負荷，令市場對優質私營醫療保健服務的需求與日俱增。集團看準時機，於2018年透過健力收購綜合醫務集團有限公司（「綜合醫務」）。綜合醫務的網絡覆蓋超過250間提供普通科及專科門診服務的診所。是次收購將鞏固健力在私營醫療保健服務界的市場地位及提高市場滲透率。

The Sukhothai Shanghai 上海素凱泰酒店





For more than 20 years, Healthway Medical in the Philippines has been renowned for its excellent service. Indeed, it was the first ambulatory clinic in the country to be consistently recognised by Readers' Digest as the "Trusted Brand" in its category for seven consecutive years.

Healthway Medical's full circle of care, its integrated IT system and its comprehensive network of more than a thousand doctors from various areas of expertise, have forged strong alliances and meaningful partnerships with over a thousand corporations, more than 60 Healthway-managed corporate clinics, and close to 50 local and international health maintenance organisations and insurance companies.

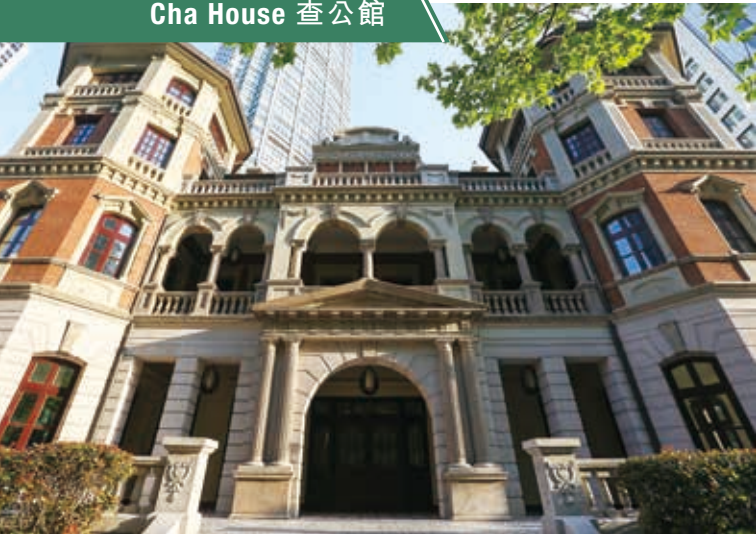
As Healthway Medical expands into holistic healthcare and integrative medicine, it continues to grow its already huge database of more than two million patients. As a result, Healthway Medical will spearhead wellness promotions in communities, corporations and key institutions across the nation.

Healthway Medical在菲律賓成立超過20年，其卓越服務備受各界推崇，為當地首間連續七年榮獲《Readers' Digest》「Trusted Brand」的門診診所。

憑藉其完善的醫療保健服務、全面的資訊科技系統及由過千名來自不同專業範疇的醫生組成的綜合網絡，Healthway Medical已與過千間企業、逾60間由Healthway管理的企業式診所以及近50間本地及國際醫療保健機構及保險公司組成強大的聯盟並建立深厚的合作關係。

隨著業務擴展至全面醫療保健及綜合醫療界別，Healthway Medical在現時超過兩百萬名求診者資料庫的基礎上，繼續不斷拓展。Healthway Medical將會擔當先導角色，在全國各地的不同社區、企業及主要機構進行醫療保健宣傳。

Cha House 查公館



“The Cha's Spirit - Serving the Society and People” Exhibition 《濟世為民》展覽



CORPORATE SOCIAL RESPONSIBILITY

From four decades of experience, the Group understands the vital importance of cooperative partnerships, environmental protection and the value of extending a helping hand to support local communities. Our approach to sustainability permeates our diverse business operations to ensure that we are all aligned in the right direction as a Group. To demonstrate our commitment to sustainable growth, we have expanded our reporting scope in our fourth standalone Environmental, Social and Governance (“ESG”) report to include the sustainability performance, initiatives and policies from our hospitality and property development operations in Thailand.

Interested stakeholders may refer to our online [ESG Report](#) for more information.

COMMUNITY SUPPORT

Throughout the Company's rich history, we have always strived to share our accomplishments with our stakeholders and the communities where we operate. We supported local community development and cultural preservation with the restoration and re-opening of a century-old building, now re-named Cha House, at HKRI Taikoo Hui in Shanghai. Its opening exhibition in May 2018, “The Cha's Spirit: Serving the Society and People”, showcased the remarkable transformation and development of Shanghai's old city and reflected its distinctive culture.

企業社會責任

憑藉四十年所累積的經驗，集團深明建立合作夥伴關係、保護環境的重要性，以及支持本地社區發展的寶貴價值。我們在多元化的業務營運中貫徹落實可持續發展的理念，確保集團上下朝著同一目標邁進。為實現對可持續發展的承諾，我們已擴大集團第四份獨立《環境、社會及管治報告》的涵蓋範圍，詳列集團於泰國的酒店及物業發展業務在可持續發展方面的表現、措施及政策。

有意了解更多資料的持份者，可參閱網上版《環境、社會及管治報告》。

社區支援

綜觀香港興業國際的悠久歷史，我們一直致力與持份者及集團營運所在社區分享成果。為支持本地社區發展及文化保育，我們為一幢位於上海興業太古滙的百年歷史建築物進行修繕，該建築現已重新開放及命名為查公館，並於2018年5月舉辦《濟世為民》開幕展覽，展現上海老城區的重大變遷與發展和當地的獨特文化色彩。

We continue to cultivate the virtue of compassion through our HKRI Care & Share corporate volunteer team. We adopted “Pay It Forward” as our central theme for our year-round campaign in 2018/2019, which included caring initiatives for the elderly and underprivileged, providing sponsorships to facilitate arts development, supporting local heritage and caring for the environment. Our team at The Sukhothai Bangkok collaborated with local organisations and communities to co-organise a charity fundraising event, “Bangkok Uncovered”. By working together with endangered communities at risk of losing their distinctive culture and traditions, we enabled the preservation of their local communities and cultures through raising awareness and promoting sustainable tourism. Besides, we have provided in-kind sponsorships and donations to non-governmental organisations, including Hong Kong Arts Festival performances, the Koh San Chao community in Thailand and the Yuhang Community Service Centre in mainland China.

In recognition of our numerous contributions to society, the Company has been awarded the “10 Years Plus Caring Company” Logo by The Hong Kong Council of Social Service, the “Social Capital Builder Logo Award” by the Community Investment and Inclusion Fund of Labour and Welfare Bureau, as well as the “Bronze Award for Volunteer Service” by the Social Welfare Department of Hong Kong.

我們繼續透過企業義工隊「興業心連心」培養員工的同理心。我們於2018/2019年度以「傳承」為主題，曾舉辦支援長者和弱勢社群的關懷活動、提供贊助以促進藝術發展、支持本土歷史文化傳承及環境保育。我們於The Sukhothai Bangkok的團隊更與當地組織及社區協辦「Bangkok Uncovered」慈善籌款活動，透過與瀕危社區合作，引起公眾關注及發展永續旅遊，讓當地獨有文化及傳統得以保存。此外，我們為非政府機構提供物資贊助及捐款，其中包括香港藝術節表演、泰國Koh San Chao社區及中國內地餘杭區社區服務中心。

香港興業國際分別獲香港社會服務聯會、勞工及福利局社區投資共享基金及香港社會福利署頒發10年Plus「商界展關懷」標誌、「社會資本動力獎」及「義務工作嘉許狀銅狀」，以表揚我們對社會作出的莫大貢獻。

Minibus Signage Workshop 小巴牌創作樂



Magic Box Season 2



MANAGING DIRECTOR'S OPERATIONS REVIEW

董事總經理業務回顧

ENVIRONMENTAL POLICIES AND PERFORMANCE

Our operations conduct business with a sense of environmental stewardship through the principles laid out in our Sustainability Policy, which allows our entire organisation to fulfil our commitment to promoting sustainability and extending our green footprint across our operations. Our flagship mixed-use project, HKRI Taikoo Hui, integrates sustainable features in a premium lifestyle destination. Its office towers and shopping mall have attained the LEED® Platinum and Gold (Core and Shell Version 2.0) Certifications, respectively. Additionally, our two hotels have respectively earned Gold (New Construction and Major Renovations Version 2.2) Certification, as well as China Green Building Design Label – 2 Star. Looking to the future, all new development projects are subject to our internal Project Management Guideline, which encourages the pursuit of the Hong Kong Building Environmental Assessment Method (“BEAM”) Plus certification along with the incorporation of sustainable building design features.

At our city management operation, four directives guide their conduct to support sustainable development, namely Sustainability, Apply Technology, Value Limited Resources and Educate the Community (“S.A.V.E”). These S.A.V.E directives and other green measures have contributed to the improvement of several aspects of the team’s environmental performance.

環境政策及表現

我們秉承《可持續發展政策》所載的原則，在業務營運中融入環保概念，使集團上下一心履行促進可持續發展的承諾，同時擴大我們所有業務的環保足跡。我們的旗艦綜合項目興業太古滙將可持續發展的元素融入優質品味項目中。其辦公樓及購物中心分別獲頒LEED®鉑金級及金級(核殼結構2.0版)認證。此外，項目內的兩間酒店亦分別獲頒金級(新建建築與重大改造2.2版)認證及二星級中國綠色建築設計標識認證。展望未來，集團所有新發展項目均須遵守其內部《項目管理指引》，以獲取香港綠建環評認證為目標，並融入可持續建築設計特色。

我們的城市管理業務制定了四大指引，引領業務支持可持續發展，即持續發展、科技應用、珍惜資源及社區教育(「S.A.V.E」)。在此S.A.V.E指引及其他環保措施下，團隊在不同範疇的環保表現已有所提升。

Food Collection Day 惜食體驗團



Floral Jamming for Elderly 長者花藝工作坊



Dynamic Presentation 演說技巧培訓班



As a result of our remarkable efforts, we were able to reduce electricity consumption by 6% in Hong Kong and mainland China as compared with 2017/2018. Our waste management initiatives at Discovery Bay continued to attain good results, as we diverted more than 24,000 kg of food waste away from landfills. Our city management operation seized the opportunity to reduce waste after Typhoon Mangkhut by upcycling fallen tree trunks and converting them into wooden furniture, demonstrating our innovative spirit.

HUMAN RESOURCES

As at 31 March 2019, the Group had a total of 2,359 employees. We are fully committed to building an inclusive and supportive work environment for talent attraction and retention, as well as nurturing human capital through promotion of professional development. To remain competitive against industry standards, we review our staff benefits and remuneration packages on a regular basis. This year, the Group launched a brand new corporate wellness programme, "PRI²DE Wellness", which aims to strengthen staff engagement and promote work-life balance. Taking three key aspects, physical, spiritual and fun, into account, this programme comprises regular and diverse well-being activities. Ultimately, we aspire to foster stronger team spirit, enhance their sense of belonging and encourage a healthy lifestyle among employees.

The Group continues to provide comprehensive training and development programmes to unleash the full potential of our employees and fuel our business growth. These include the Customer Service Development Programme, which was extended to our commercial property management and healthcare operation this year, to achieve a consistent service standard among colleagues.

Scented Sachet Workshop 手作香包工作坊



經過我們的不懈努力，集團於香港及中國內地的用電量較2017/2018年減少6%，在愉景灣推行的廢物管理措施續創佳績，運往堆填區的廚餘減少逾24,000公斤。颱風山竹過後，城市管理處更把倒塌樹木的樹幹升級再造為木製家具，減少浪費之餘，體現了我們的創新精神。

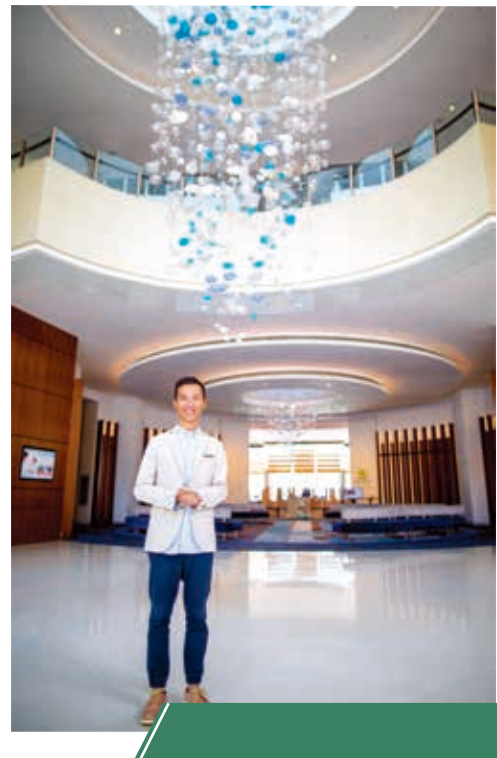
人力資源

於2019年3月31日，集團的僱員總人數為2,359名。我們致力營造一個具包容性且支援充足的工作環境，以吸引及挽留人才，並促進員工的專業發展。我們定期檢討員工福利及薪酬待遇，確保在行業內維持競爭力。本年度，集團推行一項全新企業健康計劃「至Fit與業人」，旨在提高員工投入度及推廣工作與生活平衡。這計劃定期舉辦各種健康活動，照顧員工身心靈健康的需要，培養良好團隊精神、提高歸屬感及鼓勵僱員維持健康生活方式。

集團持續為員工提供全面的培訓及發展活動，務求充分發揮僱員的潛力，促進業務增長。本年度，我們已將客戶服務培訓計劃推展至商業物業管理及醫療保健業務部門，確保員工達到一致的服務水平。

MANAGING DIRECTOR'S OPERATIONS REVIEW

董事總經理業務回顧



CUSTOMERS

Our commitment to the pursuit of excellence and customer satisfaction is reflected in our PRI²DE values. Across our diverse operations, we have established effective communication channels to collect feedback and suggestions from our customers. In our city management operation, various channels have been set up for our residents in Discovery Bay, from a 24-hour customer service hotline and suggestion boxes, to walk-ins at our management offices. To strengthen two-way engagement with residents, we organised regular meeting sessions with the City Owners' Committee and the respective Village Owners' Committee.

Our healthcare operation was certified under the ISO 9001:2015 Quality Management System. Additionally, to monitor our performance against patients' expectations, we invite them to complete feedback cards after their visits. Any complaints received were properly handled and addressed in accordance with our handling procedures.

We understand guest feedback is conducive to perfecting the service quality at our operations. At The Sukhothai Residences, we created Line@, a mobile messaging application, as an additional platform to further augment our communications with customers.

客戶

PRI²DE價值觀體現了我們致力追求卓越及確保客戶滿意的決心。為配合多元化的業務，我們已設立有效的溝通渠道，收集客戶的反饋意見及建議。我們的城市管理業務更為愉景灣居民提供多個溝通渠道，包括24小時客戶服務熱線、意見箱，以至親臨各管理處提出意見。為加強與居民的雙向溝通，我們定期與城市業主委員會及各村業主委員會舉行會議。

我們的醫療保健業務已獲ISO 9001：2015品質管理系統認證。此外，我們邀請求診者填寫意見卡，以檢視我們的表現是否符合預期。我們亦會按照投訴處理程序妥善處理及解決所有投訴個案。

我們深信客人的反饋意見有助提升服務質素。因此，我們於The Sukhothai Residences開設了流動通訊應用程式Line@，提供進一步加強與客戶溝通的平台。

SUPPLIERS

The Group strives to extend our sustainability commitment beyond our own operations. We build partnerships with suppliers and contractors who share our dedication to sustainable development and business ethics. Taking environmental criteria into account during the procurement process, we encourage our suppliers and contractors to explore and implement environmental practices within their operations, as well as exercise sound governance of supply chain management. We uphold the highest ethical standards and fair competition throughout the supplier selection process. Suppliers are selected impartially based on competence, quality, experience, track record and our operational needs. Monitoring and control mechanisms are also in place to prevent bribery, fraud and other forms of malpractice.

OUTLOOK

Hong Kong's economic outlook for 2019 should largely hinge on the outcome of the US-China trade negotiations and it will likely be a challenging year. A number of the city's key trading partners are experiencing a moderation in growth. As a result, Hong Kong's exports of goods could be affected. Hong Kong recorded a 0.5% GDP growth in the first quarter of 2019, which is the weakest in a decade. A further slowdown of mainland China's economy in 2019, with a government target annual growth rate of 6%-6.5%, will likely add pressure on the city's growth prospects.

供應商

集團不但致力於自身業務中履行對可持續發展的承諾，更推而廣之，與同樣追求可持續發展及堅守商業道德的供應商及承辦商建立合作夥伴關係。我們更會於採購過程中兼顧環保的因素，鼓勵供應商及承辦商於其營運中探索及實施環保措施，以及對供應鏈管理實行妥善監控。我們在整個供應商甄選過程中秉持最高的道德標準及公平競爭的原則，按能力、質素、經驗、往績記錄及我們的業務需求挑選供應商。我們亦制定監控機制，以防止賄賂、欺詐及其他舞弊行為。

展望

展望2019年，香港經濟前景很大程度上將取決於中美貿易談判的結果，預料將會是充滿挑戰的一年。本港多個主要貿易夥伴增長放緩，香港的商品出口亦可能因而受到影響。於2019年第一季度，香港的國內生產總值增長僅為0.5%，跌至十年來的新低。中國政府宣佈2019年經濟年增長率目標為6%至6.5%，預視今年經濟增長將進一步放緩，這將會為本港增長前景帶來更大壓力。



MANAGING DIRECTOR'S OPERATIONS REVIEW

董事總經理業務回顧

The HKSAR Government is poised to introduce extra control measures if the price of homes continues to rise, and may even introduce new regulatory measures on first-hand sales. Together with the proposed vacancy tax, there will be significant pressure on property prices. In mainland China, the central government's strict regulatory controls on home purchases are expected to translate into a reduction in sales by late 2019. The slowdown in economic growth has weakened sentiment among potential home buyers. In Thailand, the authorities have implemented higher loan-to-value requirements to curb speculative buying.

Notwithstanding these challenges, we are cautiously optimistic about the property sector outlook in our key markets. The demand for quality residential projects remains unchanged, whether it is in Hong Kong, mainland China or Thailand. Our commercial properties at prime locations, complemented with adequate marketing promotions, will have stronger resilience to the slowing economy. To minimise risk, we will continue to build up a diversified portfolio and acquire land bank across the region, to ensure that the Group will maintain a balanced income flow from different business operations. We will be extra watchful in undertaking new investments in the midst of this unpredictable environment, but our experienced and resourceful management team will lead us through these challenges and sustain a good performance.

此外，倘樓價持續上漲，香港特區政府勢必推行更多調控措施，甚至對一手物業銷售實施新的監管措施。此外，政府擬開徵空置稅，將會加重對樓價的壓力。中國內地方面，中央政府實施嚴格的購房規管及監控政策，預期此舉將導致2019年底前銷量下跌。經濟增長放緩亦會削弱有意置業人士的購買意欲。泰國方面，有關當局已提高貸款成數要求，以抑制投機性質的購房交易。

儘管面臨上述挑戰，我們對於主要市場的房地產行業前景仍然持審慎樂觀態度。香港、中國內地及泰國市場對優質住宅項目的需求仍然殷切。集團旗下坐落於黃金地段的商業物業，配合合適的市場推廣活動，將會在經濟增長放緩的情況下展現較強的抗逆力。為盡量減低風險，我們將會繼續建立多元化的物業組合及於各地收購土地儲備，確保集團能夠維持不同業務的均衡收入。在這充滿變數的市場環境中，我們在考慮作出新投資時將會格外謹慎，但在經驗豐富且具靈活應變能力的管理團隊帶領下，我們定必能克服種種挑戰，繼續締造佳績。





Finally, I offer thanks to our Board of Directors for the advice and guidance they provided throughout the year. I am indebted to our staff, customers and business partners. Without their support and dedication, we could not have achieved what we have. I am also extremely grateful to our shareholders. Their confidence in our abilities continues to be a source of inspiration that will guide us towards even more success in the future.

最後，本人謹此感謝董事會於年內的建議及指引，並對全體員工、客戶及業務合作夥伴表示衷心的感謝，集團的成功實有賴於他們的支持及貢獻。本人亦十分感激各位股東對我們的能力給予信任，啟發我們取得更大成就。

CHA Mou Zing Victor
Deputy Chairman & Managing Director

Hong Kong, 19 June 2019

副主席兼董事總經理
查懋成

2019年6月19日於香港

BOARD OF DIRECTORS

董事會



Mr CHA Mou Sing Payson
查懋聲先生
Chairman
主席



Mr CHA Mou Zing Victor
查懋成先生
Deputy Chairman & Managing Director
副主席兼董事總經理



Mr CHUNG Sam Tin Abraham
鍾心田先生
Executive Director
執行董事



Mr TANG Moon Wah
鄧滿華先生
Executive Director
執行董事



The Honourable Ronald Joseph ARCULLI
夏佳理先生
Non-executive Director
非執行董事



Mr CHA Mou Daid Johnson
查懋德先生
Non-executive Director
非執行董事



Ms WONG CHA May Lung Madeline
王查美龍女士
Non-executive Director
非執行董事



Mr CHEUNG Wing Lam Linus
張永霖先生
Independent Non-executive Director
獨立非執行董事



Mr FAN Hung Ling Henry
范鴻齡先生
Independent Non-executive Director
獨立非執行董事



Ms HO Pak Ching Loretta
何柏貞女士
Independent Non-executive Director
獨立非執行董事



Mr TANG Kwai Chang
鄧貴彰先生
Independent Non-executive Director
獨立非執行董事

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之履歷

CHAIRMAN 主席

Mr CHA Mou Sing Payson JP, DSSc (Hons), aged 76, was appointed Executive Director and the Chairman in 1989 and 2007 respectively. He is also the Chairman of the Nomination Committee and Corporate Governance Committee and a director of some subsidiaries of the Company. Mr CHA has over 50 years extensive experience in property development and investment. He is the chairman and non-executive director (“NED”) of Hanison Construction Holdings Limited (“Hanison”) and Million Hope Industries Holdings Limited (“Million Hope”), executive chairman of Mingly Corporation (“Mingly”), independent non-executive director (“INED”) of each of New World Development Company Limited (“NWD”), Eagle Asset Management (CP) Limited being manager of Champion Real Estate Investment Trust (“CREIT”) and Hongkong International Theme Parks Limited. Mr CHA ceased as an INED of Munsun Capital Group Limited (“Munsun”) effective from 23 December 2016. Hanison, Million Hope, NWD, CREIT and Munsun are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). He is a member of One Country Two Systems Research Institute Limited, governing board member of China-United States Exchange Foundation, board member of the Real Estate Developers Association of Hong Kong, the chairman of Qiu Shi Science & Technologies Foundation (“Qiu Shi Foundation”), trustee of Sang Ma Trust Fund (“Sang Ma”) and honorary trustee of Oregon State University Foundation. Mr CHA is a sibling to Ms Madeline WONG, Mr Victor CHA and Mr Johnson CHA. He is also a director of CCM Trust (Cayman) Limited (“CCM Trust”) and LBJ Regents Limited (“LBJ Regents”), both are substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance and together whose interests in the Company represent the substantial interests of the Cha Family in the Company.

查懋聲先生 JP, DSSc (Hons), 76歲，分別於1989年及2007年獲委任為本公司執行董事及主席。彼亦為本公司提名委員會及企業管治委員會之主席，以及若干附屬公司之董事。查先生在物業發展及投資方面具有逾50年豐富經驗。彼為興勝創建控股有限公司(「興勝」)及美亨實業控股有限公司(「美亨」)之主席兼非執行董事(「非執董」、名力集團控股有限公司(「名力」)之執行主席、新世界發展有限公司(「新世界」、鷹君資產管理(冠君)有限公司(該公司為冠君產業信託(「冠君」)之管理人)及香港國際主題樂園有限公司之獨立非執行董事(「獨董」)。查先生於2016年12月23日起辭任麥盛資本集團有限公司(「麥盛」)獨董之職務。興勝、美亨、新世界、冠君及麥盛均於香港聯合交易所有限公司(「聯交所」)上市。彼為一國兩制研究中心有限公司之成員、中美交流基金會董事會成員、香港地產建設商會會董、求是科技基金會(「求是基金」)主席、桑麻基金會(「桑麻基金」)受託人，以及俄勒岡州立大學基金會榮譽受託人。查先生為王查美龍女士之弟、查懋成先生及查懋德先生之兄。彼亦為CCM Trust (Cayman) Limited(「CCM Trust」)及LBJ Regents Limited(「LBJ Regents」)之董事，兩家公司根據證券及期貨條例第XV部為本公司主要股東，彼等於本公司之權益代表查氏家族於本公司之主要權益。

DEPUTY CHAIRMAN AND MANAGING DIRECTOR 副主席兼董事總經理

Mr CHA Mou Zing Victor *BA, MBA*, aged 69, was appointed Executive Director, the Managing Director and the Deputy Chairman in 1989, 2001 and 2007 respectively. He is a member of the Remuneration Committee and director of some subsidiaries of the Company. Mr CHA is responsible for the overall and day-to-day management of the Group. He has over 35 years extensive experience in real estate development and textile manufacturing. Mr CHA is an alternate INED of NWD and NED of Mingly. He ceased as an INED of SOHO China Limited (“SOHO China”) with effect from 17 August 2018. NWD and SOHO China are listed on the Stock Exchange. Mr CHA is the chairman of each of the Hong Kong-Japan Business Co-operation Committee of Hong Kong Trade Development Council and Hong Kong Arts Festival Society Limited and is also a member of the board of trustees of The Better Hong Kong Foundation and trustee of Sang Ma. He is a sibling to Ms Madeline WONG, Mr Payson CHA and Mr Johnson CHA.

查懋成先生 *BA, MBA*，69歲，分別於1989年、2001年及2007年獲委任為本公司執行董事、董事總經理及副主席。彼乃本公司薪酬委員會成員及若干附屬公司之董事。查先生現負責集團之整體及日常管理工作。彼於房地產發展及紡織製造業務具有逾35年豐富經驗。查先生為新世界之候補獨董及名力之非執董。彼於2018年8月17日起辭任SOHO中國有限公司（「SOHO中國」）獨董之職務。新世界及SOHO中國均於聯交所上市。查先生分別擔任香港貿易發展局港日經濟合作委員會及香港藝術節協會有限公司之主席，同時亦為香港明天更好基金之信託人委員會委員及桑麻基金受託人。查先生為王查美龍女士及查懋聲先生之弟及查懋德先生之兄。

EXECUTIVE DIRECTORS 執行董事

Mr CHUNG Sam Tin Abraham *FCPA*, aged 73, was appointed Executive Director in 1994 and is also a director of some subsidiaries of the Company. He has been serving in the Group since 1978 and is now the head of finance and group operations overseeing the Group’s finance, accounting, tax, insurance, information technology functions, all operating units in Discovery Bay and hospitality operation. Mr CHUNG is a certified public accountant and fellow member of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the Institute of Chartered Accountants in England and Wales. He has over 45 years extensive experience in financial management and property development in Hong Kong.

鍾心田先生 *FCPA*，73歲，於1994年獲委任為本公司執行董事，亦為本公司若干附屬公司之董事。彼自1978年起已為集團服務，現為財務及集團營運總監，負責監管集團財政、會計、稅務、保險、資訊科技職能、所有愉景灣的營運單位及酒店業務。鍾先生為執業會計師、香港會計師公會（「香港會計師公會」）及英格蘭及威爾斯特許會計師公會資深會員。彼於財務管理及香港物業發展方面具有逾45年豐富經驗。

Mr TANG Moon Wah *BA (Arch Studies), BArch*, aged 65, was appointed Executive Director in December 2004 and is also a director of some subsidiaries of the Company. He has been serving in the Group since 1985 and is now the Country Head of Greater China (Hong Kong and the People’s Republic of China) and the Head of Group Projects. Mr TANG has over 40 years extensive experience in property development. He is a fellow member of The Hong Kong Institute of Architects and has been the Authorised Person and Registered Architect since 1982 and 1991 respectively.

鄧滿華先生 *BA (Arch Studies), BArch*，65歲，於2004年12月獲委任為本公司執行董事，亦為本公司若干附屬公司之董事。彼自1985年起已為集團服務，現為大中華區（香港及中華人民共和國）區域總監及集團項目總監。鄧先生於物業發展方面具有逾40年豐富經驗。彼為香港建築師學會資深會員並分別自1982年及1991年起成為香港註冊建築師認可人士及註冊建築師。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之履歷

NON-EXECUTIVE DIRECTORS 非執行董事

The Honourable Ronald Joseph ARCULLI *GBM, CVO, GBS, OBE, JP*, aged 80, joined the Board in 1989 and was re-designated as Non-executive Director in June 2005. He is a senior partner of King & Wood Mallesons. Mr ARCULLI is an INED of Hang Lung Properties Limited, NED of Sino Hotels (Holdings) Limited, Sino Land Company Limited, Tsim Sha Tsui Properties Limited, HK Electric Investments Manager Limited (as trustee-manager of HK Electric Investments) and HK Electric Investments Limited. Save for HK Electric Investments Manager Limited, all the aforesaid companies are listed on the Stock Exchange. Mr ARCULLI holds directorships in other public and private companies in Hong Kong and overseas. He is now the chairman of FWD Group, an honorary fellow of Hong Kong Securities and Investment Institute and vice patron and former directors committee member of The Community Chest of Hong Kong. Mr ARCULLI is also a board member and the vice-chairman of the board of The West Kowloon Cultural District Authority and chairs its executive committee and development committee as well as being a member of its investment committee and remuneration committee.

夏佳理先生 *GBM, CVO, GBS, OBE, JP*，80歲，於1989年加入本公司董事會，並於2005年6月調任為非執行董事。彼為金杜律師事務所的資深合夥人。夏佳理先生為恒隆地產有限公司之獨董，並為信和酒店(集團)有限公司、信和置業有限公司、尖沙咀置業集團有限公司、港燈電力投資管理人有限公司(港燈電力投資受託人－經理)及港燈電力投資有限公司之非執董。除港燈電力投資管理人有限公司外，上述公司均於聯交所上市。夏佳理先生亦於香港及海外其他公眾及私人公司擔任董事。彼現為富衛集團主席、香港證券及投資學會榮譽資深會員及香港公益金之名譽副會長及前董事委員會委員。夏佳理先生亦為西九文化區管理局董事局成員及副主席，並為其行政委員會及發展委員會之主席，以及其投資委員會及薪酬委員會成員。

Mr CHA Mou Daid Johnson *BS, MBA*, aged 67, joined the Board in 1989 and was re-designated as Non-executive Director in December 2004. He is also a director of some subsidiaries of the Company. Mr CHA has nearly 40 years extensive experience in venture capital and investment management and currently a director of C.M. Capital Advisors (HK) Limited. He is a NED of Hanison, Mingly and China International Capital Corporation Limited ("CICCL"). Hanison and CICCL are listed on the Stock Exchange. Mr CHA is also an INED of Shanghai Commercial Bank Limited and director of a number of other companies in Hong Kong and overseas including LBJ Regents. He is active in non-profit making organisations including Qiu Shi Foundation and Moral Education Concern Group. Mr CHA is also a council member and a member of the finance committee of The Hong Kong University of Science & Technology, and a member of the President's Global Advisory Council of Carnegie Mellon University. He is a sibling to Ms Madeline WONG, Mr Payson CHA and Mr Victor CHA.

查懋德先生 *BS, MBA*，67歲，於1989年加入本公司董事會，並於2004年12月調任為非執行董事。彼亦為本公司若干附屬公司之董事。查先生於風險資本及投資管理方面累積近40年豐富經驗並現於C.M. Capital Advisors (HK) Limited擔任董事。彼為興勝、名力及中國國際金融股份有限公司(「中金」)之非執董。興勝及中金均於聯交所上市。查先生亦為上海商業銀行有限公司之獨董及多家香港及海外公司(包括LBJ Regents)之董事。彼積極參與包括求是基金及德育關注小組等多家非牟利機構之職務。查先生亦為香港科技大學校董會及財務委員會成員，以及Carnegie Mellon University校長全球諮詢委員會成員。彼為王查美龍女士、查懋聲先生及查懋成先生之弟。

Ms WONG CHA May Lung Madeline, aged 79, joined the Board in 1989 and was re-designated as Non-executive Director in December 2004. She is also a member of the Corporate Governance Committee and a director of some subsidiaries of the Company. Ms WONG is the deputy chairman of Mingly and also director or NED of a number of public and private companies in Hong Kong and overseas, including CCM Trust and LBJ Regents. She is the chairwoman and a trustee of Sang Ma. Ms WONG is a sibling to Mr Payson CHA, Mr Victor CHA and Mr Johnson CHA.

王查美龍女士，79歲，於1989年加入本公司董事會，並於2004年12月調任為非執行董事。彼亦為本公司企業管治委員會成員及若干附屬公司之董事。王女士為名力之副主席及多家香港及海外公眾及私人公司之董事或非執董，當中包括CCM Trust及LBJ Regents。彼為桑麻基金之主席及受託人。王女士為查懋聲先生、查懋成先生及查懋德先生之姊。

INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事

Mr CHEUNG Wing Lam Linus *BSSc, JP*, aged 71, joined the Board in January 2006 and was re-designated as Independent Non-executive Director in March 2012. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Mr CHEUNG is an INED of China Unicom (Hong Kong) Limited which is listed on the Stock Exchange and the board of directors of Sotheby's which is listed on the New York Stock Exchange. He was the chief executive of Hong Kong Telecommunications Limited from 1994 to 2000, deputy chairman of PCCW Limited from August 2000 to February 2004 and INED of Taikang Life Insurance Co. Ltd. from 2005 to 2011.

張永霖先生 *BSSc, JP*，71歲，於2006年1月加入本公司董事會，並於2012年3月調任為獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員。張先生為於聯交所上市之中國聯合網絡通信(香港)股份有限公司之獨董及於紐約證券交易所上市之蘇富比之董事會成員。彼曾於1994年至2000年期間擔任香港電訊有限公司之行政總裁、於2000年8月至2004年2月期間出任電訊盈科有限公司之副主席及於2005年至2011年期間擔任泰康人壽保險股份有限公司獨董之職務。

Mr FAN Hung Ling Henry *BA, LLB, SBS, JP*, aged 71, was appointed Independent Non-executive Director in November 2017. He is also a member of Remuneration Committee and Corporate Governance Committee of the Company. Mr FAN has over 30 years' experience in business management. He is currently an INED of Sun Hung Kai Properties Limited, a company listed on the Stock Exchange and the managing director of Hong Kong Glory Limited, a family investment company. Mr FAN also served as a director and then managing director of CITIC Pacific Limited (now known as CITIC Limited) from 1990 and 1992 respectively to 2009 and the deputy chairman of Cathay Pacific Airways Limited from 1997 to 2009. He has a long record of public services in the Hong Kong Special Administrative Region and is currently a member of the Chief Executive's Council of Advisers on Innovation and Strategic Development, a member of the board of the Financial Services Development Council, the West Kowloon Cultural District Authority and the Hospital Authority. Mr FAN was also a non-official member of the Executive Council of Hong Kong, chairman of the Mandatory Provident Fund Schemes Authority, NED of Securities and Futures Commission of Hong Kong and INED of Hong Kong Exchanges and Clearing Limited. He is an Attorney-at-Law in the State of California, U.S.A. and Barrister-at-Law in Hong Kong and England and Wales.

范鴻齡先生 *BA, LLB, SBS, JP*，71歲，於2017年11月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及企業管治委員會成員。范先生於商業管理方面擁有逾30年經驗。彼現為於聯交所上市之新鴻基地產發展有限公司之獨董及家族投資公司彩港有限公司之董事總經理。范先生分別自1990年及1992年起擔任中信泰富有限公司(現稱中國中信股份有限公司)董事及董事總經理之職務至2009年，以及於1997至2009年期間擔任國泰航空有限公司之副主席。彼亦長期為香港特別行政區的公共服務作出貢獻，現為行政長官創新及策略發展顧問團成員，金融發展局、西九文化區管理局及醫院管理局董事會成員。范先生亦曾出任香港行政會議非官守議員、強制性公積金計劃管理局主席、香港證券及期貨事務監察委員會之非執董及香港交易及結算所有限公司之獨董。彼在美國加利福尼亞州獲律師資格，以及在香港、英格蘭及威爾斯獲大律師資格。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之履歷

Ms HO Pak Ching Loretta *FCIH (retired)*, aged 72, was re-designated as Independent Non-executive Director with effect from April 2010. Prior to her re-designation, she was appointed as Executive Director in 1994 and re-designated as Non-executive Director in April 2008 upon her retirement from all executive roles in the Group. Ms HO is also a member of both the Audit Committee and Nomination Committee of the Company. She is a retired member of the Chartered Institute of Housing Asian Pacific Branch and has over 45 years extensive experience in property development, property investment and management.

何柏貞女士 *FCIH(退休)*，72歲，於2010年4月調任為本公司獨立非執行董事。於調職前，彼於1994年獲委任為本公司執行董事，並於2008年4月退任集團所有行政職務後調任為非執行董事。何女士亦為本公司審核委員會及提名委員會成員。彼乃英國特許房屋經理學會亞太分會退休會員，並於物業發展、物業投資及管理方面具有逾45年豐富經驗。

Mr TANG Kwai Chang *FCCA, FCPA*, aged 66, was appointed Independent Non-executive Director in September 2014. He is also the Chairman of the Audit Committee and a member of Nomination Committee and Corporate Governance Committee of the Company. Mr TANG was a partner of Deloitte Touche Tohmatsu (“Deloitte”) with extensive experience in auditing and audit risk management, the vice chairman of Deloitte China and board member of Deloitte Global when he retired in May 2013. He is currently an INED of Bank of Communications (Hong Kong) Limited, Baosteel Resources Company Limited and Baosteel Resources International Company Limited (subsidiaries of China Baowu Steel Group Corporation Limited), Tsit Wing International Holdings Limited (“Tsit Wing”) and Foxconn Interconnect Technology Limited (which carries on business in Hong Kong as FIT Hon Teng Limited (“FIT”). Both Tsit Wing and FIT are listed on the Stock Exchange. Mr TANG is a fellow member of both the Association of Chartered Certified Accountants and the HKICPA. He is also currently a court member of the Hong Kong Baptist University, a member of the disciplinary panel of the HKICPA and a convenor of Financial Reporting Review Panel of the Financial Reporting Council.

鄧貴彰先生 *FCCA, FCPA*，66歲，於2014年9月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、提名委員會及企業管治委員會成員。鄧先生曾任德勤•關黃陳方會計師行(「德勤」)之合夥人，於審計及審計風險管理方面具有豐富經驗，並於2013年5月退休前為德勤中國之副主席及德勤國際之董事會成員。彼現為交通銀行(香港)有限公司、寶鋼資源有限公司及寶鋼資源(國際)有限公司(為中國寶武鋼鐵集團有限公司之附屬公司)、捷榮國際控股有限公司(「捷榮」)及鴻騰精密科技股份有限公司(以鴻騰六零八八精密科技股份有限公司(「鴻騰六零八八」)於香港經營業務)之獨董。捷榮及鴻騰六零八八均於聯交所上市。鄧先生為特許公認會計師公會及香港會計師公會之資深會員。彼現亦為香港浸會大學諮議會成員、香港會計師公會紀律小組成員及財務匯報局財務匯報檢討委員會召集人。

DIRECTORS' REPORT

董事會報告

The Board of Directors (the "Board") of HKR International Limited (the "Company") announces the audited final results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2019.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries, associates and joint ventures are set out in note 43 to the consolidated financial statements on pages 228 to 242.

RESULTS AND DIVIDEND

Results of the Group for the year ended 31 March 2019 are set out in the consolidated statement of profit or loss on page 96.

The Board has recommended the declaration of a final dividend of HK6 cents per share for the year ended 31 March 2019 (2018: HK7 cents) to the shareholders whose names appear on the registers of members of the Company on 30 August 2019. The proposed final dividend will be paid on 16 September 2019 following approval at 2019 annual general meeting of the Company to be held on 21 August 2019 ("2019 AGM"). The proposed final dividend together with the interim dividend of HK4 cents per share for the six months ended 30 September 2018 makes up a total dividend of HK10 cents per share for the year ended 31 March 2019 (2018: HK10 cents).

CLOSURE OF REGISTERS OF MEMBERS

The main and branch registers of members of the Company will be closed from 16 to 21 August 2019 (both days inclusive) and from 28 to 30 August 2019 (both days inclusive) for the 2019 AGM and the final dividend respectively. During the periods, no transfer of shares will be registered. In order to be eligible to attend and vote at the 2019 AGM, and entitled for the final dividend for the year ended 31 March 2019, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 15 August and 27 August 2019 respectively. The notice of the 2019 AGM will be published on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and despatched to the shareholders of the Company in due course.

HKR International Limited 香港興業國際集團有限公司(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(統稱「集團」)截至2019年3月31日止年度之經審核全年業績。

主要業務

本公司之主要業務為投資控股。其主要附屬公司、聯營公司及合營公司之業務載於第228頁至第242頁之綜合財務報表附註43內。

業績及股息

集團截至2019年3月31日止年度之業績載於第96頁之綜合損益表內。

董事會建議向於2019年8月30日名列本公司股東名冊之股東宣派截至2019年3月31日止年度之末期股息每股6港仙(2018年：7港仙)。建議之末期股息於本公司2019年8月21日所舉行的2019年股東週年大會(「2019股東年會」)上獲批准後，將於2019年9月16日派付。建議之末期股息連同截至2018年9月30日止六個月之中期股息每股4港仙，為本公司截至2019年3月31日止年度所派付之全年股息合共每股10港仙(2018年：10港仙)。

暫停辦理股份過戶登記手續

就2019股東年會及末期股息，本公司之股份過戶登記總處及分處將分別於2019年8月16日至21日(包括首尾兩天)及於2019年8月28日至30日(包括首尾兩天)暫停辦理股份過戶登記手續。於此期間，股份之轉讓手續將不予辦理。為確保合資格出席2019股東年會並於會上投票及收取截至2019年3月31日止年度之末期股息，所有填妥之股份過戶文件連同相關股票最遲須分別於2019年8月15日及8月27日下午4時30分或之前送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。2019股東年會通告將隨後於本公司及香港聯合交易所有限公司(「聯交所」)網站刊發及寄發予本公司股東。

BUSINESS REVIEW

Review of the Group's business and analysis of the Group's performance using financial key performance indicators during the year, a description of the principal risks and uncertainties facing by the Group and an indication of the likely future development of the Group's business are provided in the sections of this annual report headed "Chairman's Statement" (on pages 10 to 13), "Managing Director's Operations Review" (on pages 14 to 37), "Directors' Report" (on pages 45 to 62), "Financial Highlights" (on page 83), "Financial Review" (on pages 84 to 86), "Five-year Financial Summary" (on page 247) and in the notes to the consolidated financial statements. For review of the development, performance or position of the Group's business, the Group's environmental policies and performance, compliance with the relevant laws and regulations that have a significant impact on the Group and understanding of the Group's key relationships with its employees, customers and suppliers and others that have a significant impact on the Group, please see sections of this annual report headed "Managing Director's Operations Review" (on pages 14 to 37), "Directors' Report" (on pages 45 to 62) and "Corporate Governance Report" (on pages 63 to 82) as well as the [Environmental, Social and Governance Report](#) of the Company which is published online at the same time of this annual report.

During the financial year ended 31 March 2019, the Company has complied with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the Securities and Futures Ordinance (the "SFO") and the applicable companies laws. Details of the Company's compliance with the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in the Listing Rules are provided in the "Corporate Governance Report" on pages 63 to 82.

The Group has set up proper procedures to ensure adherence to the relevant laws and regulations which have a significant impact on the Group in conduct of its business, including but not limited to the Residential Properties (First-hand Sales) Ordinance, Hotel and Guesthouse Accommodation Ordinance, Personal Data (Privacy) Ordinance, Minimum Wage Ordinance, Employment Ordinance and Occupational Safety and Health Ordinance. Any new enactment of or changes in the relevant laws and regulations would be communicated to the relevant departments and staff to ensure compliance. Reminders on compliance would also be sent out where necessary. During the year under review, there were no recorded cases of non-compliance with relevant laws and regulations regarding the environment, labour standards, occupational health and safety, anti-corruption or data privacy in Hong Kong and overseas.

業務回顧

於年內，集團業務之審視及採用財務關鍵表現指標之分析、集團面對之主要風險和不明朗因素之描述，以及集團日後可能出現之業務發展，均載於本年報之「主席報告」(第10頁至第13頁)、「董事總經理業務回顧」(第14頁至第37頁)、「董事會報告」(第45頁至第62頁)、「財務概要」(第83頁)、「財務回顧」(第84頁至第86頁)、「五年財務概要」(第247頁)及綜合財務報表附註內。有關審視集團業務發展、表現或狀況、集團環境政策和表現、遵守對集團有重大影響之相關法律和法規，以及了解集團與其他人士之重要關係方面，請參閱本年報之「董事總經理業務回顧」(第14頁至第37頁)、「董事會報告」(第45頁至第62頁)及「企業管治報告」(第63頁至第82頁)以及與本年報同一時間在網上刊登之本公司[環境、社會及管治報告](#)。

於截至2019年3月31日止年度，本公司遵守聯交所證券上市規則(「上市規則」)、證券及期貨條例(「證券條例」)以及適用之公司法的規定。有關本公司遵守上市規則企業管治守則及企業管治報告所載之守則條文的詳情載於第63頁至第82頁之「企業管治報告」內。

集團已制訂適當之程序，以確保遵守對集團業務有重大影響之相關法律及規例，包括但不限於《一手住宅物業銷售條例》、《旅館業條例》、《個人資料(私隱)條例》、《最低工資條例》、《僱傭條例》和《職業安全及健康條例》。相關部門及員工會獲知會相關法律及規例之任何新頒布或變動，以確保符合相關規定。如有需要，亦會發送合規提示。於回顧年內，集團並無任何違反與環境、勞工準則、職業健康與安全、反貪污或資料私隱相關之香港及海外法律及法規之個案。

RISKS AND UNCERTAINTIES

The Group's businesses, financial conditions, results of operations and growth prospects may be affected by risks and uncertainties directly or indirectly pertaining to the Group's businesses. The risk factors set out below are those that could result in the Group businesses, financial conditions, results of operations or growth prospects differing materially from expected or historical results. Such factors are by no means exhaustive or comprehensive, and there may be other risks in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be very material in the future. In addition, this annual report does not constitute a recommendation or advice to invest in the securities of the Company and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the securities of the Company.

A) RISKS PERTAINING TO PROPERTY DEVELOPMENT AND INVESTMENT

Property development and investment are the Group's core businesses, primarily in Hong Kong, mainland China, Thailand and Japan. There exist a number of factors which could affect the property market in these regions, including among other things, changes in the economic, political and legal environment, as well as the changes in the government's policies and regulations such as suppression on the selling price, mortgage levels and ownership in the mainland China. These inherent risks may affect the Group's investment strategy, business model and the performance of the Group's overall financial results and positions. To mitigate the risks, the Group actively assesses overall economic, political, legal and property market developments as well as their changes in these regions and continue to review and evaluate its investment strategy to ensure the Group responds to the market changes promptly and appropriately. The Group will also stay alert to market needs and continuously to upkeep the quality of its investment properties as well as building up a diversified and high-quality tenant-mix in order to preserve its competitiveness. For each potential project, detailed feasibility and stress test with regard to all aspects will be carried out before making any commitment and will also share such risk with potential joint venture partner, if considered appropriate.

風險及不明朗因素

集團之業務、財務狀況、營運業績及發展前景均可能會受到與集團業務直接或間接有關之風險及不明朗因素所影響。下列風險因素可能會導致集團之業務、財務狀況、營運業績或發展前景與預期或過往業績出現重大差異。所有風險因素或未能詳錄，而已列出之因素亦非全面涵蓋各範疇，且除下列風險外，亦可能存在其他集團未知之風險，或目前未必屬於重大但日後可能變成重大之風險。此外，本年報並不構成投資本公司證券的建議或意見，投資者在投資本公司證券之前，務須自行判斷或諮詢彼等的投資顧問。

A) 與物業發展及投資有關之風險

物業發展及投資為集團之核心業務，主要位於香港、中國內地、泰國及日本。該等地區均有多項因素可影響其物業市場，其中包括經濟、政治與法律環境以及政府政策及法規之變化等，例如中國內地對物業售價、按揭水平及擁有權之限制。該等既有風險或會影響集團之投資策略、業務模式以及集團整體財務業績及狀況之表現。為減低該等風險，集團會積極評估該等地區之整體經濟、政治、法律及物業市場方面的發展及變化，並持續就其投資策略進行檢討及評估，以確保集團能就市場變化迅速作出適當之應對措施。集團亦會密切關注市場需求，繼續保持其投資物業的質素及建立多元化和優質的租戶組合，以保持集團投資物業的競爭力。於各潛在項目作出投資承諾前，集團會就所有方面進行詳盡之可行性及壓力測試，並在認為合適之情況下與潛在合資夥伴共同承擔該等風險。

B) RISKS PERTAINING TO OPERATIONS OF THE GROUP

The Group's operations are subject to a number of risk factors distinctive to the operation of property development and investment, hospitality, services provided and healthcare business. For instance, default on the part of contractors or sub-contractors, buyers and tenants; or inadequacies or failures of internal processes and systems; or other external factors such as rising construction cost, increasing competition and seasonality. In addition, accidents which may happen despite policies and procedures are set up for their prevention, which may lead to financial loss, litigation, damage of reputation and may cause certain degree of negative impact on the results of the operations. To mitigate the relevant risks, the Group regularly reviews its existing policies and procedures to ensure their effectiveness and adequacy, imposes straight guidelines on carefully selecting and engaging vendors, closely monitors the project time frame and status, keeping on assesses market condition and changes and to react with appropriate business strategies as well as continuously improves its service quality and facilities to ensure its competitiveness. The Group has also arranged adequate insurance coverage on business interruption or disaster that may result in loss of income.

C) FINANCIAL RISKS

The Group's major financial instruments include equity instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI), financial assets at Fair Value Through Profit or Loss (FVTPL), investments in debt instruments measured at amortised cost, held-to-maturity investments, available-for-sale financial assets, trade receivables, amounts due from associates, loans to joint ventures, amounts due from joint ventures, bank balances and cash, other financial assets, trade payables, deposits received and other financial liabilities, bank and other loans and other liabilities. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. Details of these financial instruments and the policies on how to mitigate these risks are set out in note 41 to the consolidated financial statements on pages 215 to 226.

B) 與集團營運有關之風險

集團營運受到物業發展及投資、酒店業務、配套服務及醫療保健業務等多種特有之風險因素所影響。例如，來自承辦商或分包商、買家及租戶之失責行為，或內部流程及系統之不足或缺陷，或其他外圍因素(如建築成本上升、競爭加劇及季節性等因素)。此外，即使已制訂防範意外之政策及程序，意外仍可能會發生，因而可能引致財務損失、訴訟、聲譽受損，並可能對營運業績造成一定程度之負面影響。為緩解相關風險，集團會定期檢討其現有政策及程序以確保其有效充份、給予清晰指引以慎重選擇及聘用供應商、密切監察項目時間表及狀況、持續評估市場狀況及變動並以合適之商業策略作出應對，以及持續改善服務質素及設施，以確保集團之競爭力。集團亦已購買足夠的保險，以保障因業務中斷或災害而導致之收入損失。

C) 財務風險

集團主要金融工具包括按公平值計入其他全面收益計量之股本工具、按公平值計入損益之金融資產、按攤銷成本計量之債務工具投資、持至到期投資、可供出售金融資產、應收貿易賬款、應收聯營公司款項、貸款予合營公司、應收合營公司款項、銀行結餘及現金、其他金融資產、應付貿易賬款、已收按金及其他金融負債、銀行及其他貸款以及其他負債。該等金融工具相關風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險以及流動資金風險。該等金融工具之詳情及如何減低相關風險之政策載於第215頁至226頁之綜合財務報表附註41內。

D) HUMAN RESOURCES RISKS

The Group's success is dependent upon its ability to attract, train, retain and motivate highly skilled and qualified staff members in every aspect. The loss of key personnel, or the inability to find additional qualified personnel, could materially and adversely affect the Group's prospects and results of operations. To mitigate such uncertainty, succession planning is adopted to identify successors for key management positions and continuously provide coaching and training, both in-house and external, for talent development. The Group also regularly reviews its compensation and benefit packages to ensure such packages are in line with the market and creates a bonding culture to strengthen the sense of belongings of staff members.

E) CYBER-ATTACKS RISKS

Corporate cyber-attacks have increased in frequency, scale and severity in recent years. Cyber-attacks may cause loss of data, leakage of confidential information including personal information of customers and employee, equipment failure and also disruptions to the Group's or its partners' operation for a period of time. The costs related to the cyber-attacks, may include reputation damage, loss of investors' confidence, loss of revenue from business interruption and arousing of claims all of which could be substantial. To mitigate the risk of cyber-attacks of the Group, external cyber security consultant has been engaged to conduct a cyber security assessment and penetration tests on a regular basis. Information technology orientation sessions and disaster recovery drills are regularly conducted. Firewall, email filtering and web content filtering have been adopted and anti-virus programs on servers and computers have been installed. In addition, there is also a regular user-education on cyber security risks through internal communication. All these measures could prevent the attacks from hackers and reduce the cyber security risks.

F) COMPLIANCE RISKS

Whilst the Group has a diversified portfolio of business operations across Hong Kong, mainland China and various Asia Pacific regions, there may be a risk associated with the failure to anticipate the trend of regulatory changes on compliance with the relevant requirements of the local laws or regulations. To mitigate the risks, the Group continually monitors changes in relevant local laws and regulations, actively assesses the effect of relevant developments and seeks for legal advice whenever necessary to ensure that the relevant requirements are properly complied with in an effective manner.

D) 人力資源風險

集團之成功有賴其能否吸引、培訓、挽留及激勵不同層面之熟練及優秀員工。流失關鍵人員或未能覓得合資格需增聘的人員或會對集團之前景及營運業績造成重大不利影響。為減少該不確定因素，集團設有繼任計劃以識別關鍵管理職位之繼任人，並不斷提供內部及外部指導與培訓，以培育人才。集團亦定期檢討薪酬及福利待遇，以確保有關待遇與市場薪酬水平一致，並建立融洽文化以增強員工的歸屬感。

E) 網絡攻擊風險

近年來，企業網絡攻擊個案之頻率、規模及嚴重程度均有所增加。網絡攻擊可能會造成資料流失、機密資料(包括客戶及僱員之個人資料)外洩、設備故障以及導致集團或其合作夥伴之營運暫時中斷。遭受網絡攻擊或需付上沉重代價，包括聲譽受損、打擊投資者信心、因業務受阻而導致收入損失及引發索償。為減低遭受網絡攻擊之風險，集團已委聘外部網絡安全顧問定期進行網絡安全評估及滲透測試；定期舉行資訊科技入職培訓及災後恢復演習；採用防火牆、電子郵件及網站內容過濾軟件，並已在伺服器及電腦安裝防毒軟件。此外，集團亦會透過內部通訊定期就網絡安全風險進行用戶教育。上述所有措施均可防止黑客攻擊及減低網絡安全風險。

F) 合規風險

集團之多元化業務組合遍佈香港、中國大陸及多個亞太地區，故在遵守當地法律或法規相關規定方面，可能存在與未能預測監管法規變動走勢相關之風險。為降低相關風險，集團持續監察相關地方法律及規例之變動，積極評估有關方面發展情況所產生之影響，並於必要時尋求法律意見，以確保有效及恰當地遵守相關規定。

Risk management is closely linked to the Group's internal control framework. Key controls for mitigating high risks identified in the risk management process are subject to independent review by the Internal Audit Department. During the year under review, the Audit Committee, on behalf of the Board, has reviewed the effectiveness of the Group's risk management and internal control systems. Details of the aforesaid review of the effectiveness are disclosed in the "Corporate Governance Report" on pages 63 to 82.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 30 to the consolidated financial statements on page 205.

DIRECTORS

The Directors during the financial year ended 31 March 2019 and at the date of this annual report are those set out on pages 38 and 39.

In accordance with the Company's Articles of Association (the "Articles"), the Corporate Governance Code (the "CG Code") and Corporate Governance Report as set out in Appendix 14 to the Listing Rules, Mr Abraham CHUNG, Mr Johnson CHA, Mr Ronald ARCULLI and Mr Linus CHEUNG will retire by rotation at the 2019 AGM. All the retiring Directors, being eligible, have offered themselves for re-election at the 2019 AGM. Other remaining Directors will continue in office.

None of the Directors offering themselves for re-election at the 2019 AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation) and all Directors are subject to retirement by rotation and re-election at the AGMs of the Company in accordance with the Articles. The rotation clause sets up a mechanism to ensure that all Directors shall retire at least once every three years.

風險管理與集團之內部監控框架息息相關。風險管理過程中為減緩高風險項目而採取之主要監控措施，皆會經內部審核部門獨立審查。於回顧年內，審核委員會代表董事會檢討集團風險管理及內部監控系統之有效性。有關上述有效性之檢討詳情披露於第63頁至第82頁之「企業管治報告」內。

股本

有關本公司股本之詳情載於第205頁之綜合財務報表附註30內。

董事

於截至2019年3月31日止財政年度及於本年報日期之董事載於第38頁及第39頁中。

按照本公司組織章程細則（「章程細則」）及上市規則附錄14所載企業管治守則（「企管守則」）及企業管治報告之規定，鍾心田先生、查懋德先生、夏佳理先生及張永霖先生將於2019股東年會上輪值退任。所有即將於2019股東年會上退任之董事皆符合資格，並願意膺選連任。餘下其他董事將繼續留任。

於2019股東年會上膺選連任之董事概無訂立不可由集團於一年內在毋須支付賠償（法定賠償除外）之情況下終止之服務合約。所有董事須按照章程細則於本公司之股東年會上輪值退任及膺選連任。有關輪值退任條文已設立確保所有董事須每三年至少輪值退任一次之機制。

Each of the Independent Non-executive Directors (“INEDs”) of the Company has confirmed his/her independence pursuant to rule 3.13 of the Listing Rules. The Company is of the view that all INEDs of the Company meet the independence guidelines set out in the Listing Rules and are independent accordingly.

Assisted by heads of functional units, the Executive Directors (“EDs”) of the Company have the direct responsibilities for the business and operations of the Group and hence the EDs of the Company are regarded as the Company’s senior management. Biographical details of the Directors are set out on pages 40 to 44. Details of the Directors’ emoluments are also provided under note 12 to the consolidated financial statements on pages 172 to 174.

PERMITTED INDEMNITY AND DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Articles provides that every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in carrying out his/her duties or otherwise in relation thereto. Directors and Officers Liability Insurance Policy is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

DIRECTORS’ INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2019, the interests or short positions of the Directors and their respective associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules and adopted by the Company were as follows:

本公司每名獨立非執行董事(「獨董」)各自已根據上市規則第3.13條作出獨立性確認。本公司認為所有本公司獨董均達致上市規則所載之獨立性指引，因此確認為獨立人士。

本公司執行董事(「執董」)在職能單位主管協助下直接負責集團之業務及營運，從而本公司執董被視為本公司高層管理人員。董事之履歷詳情載列於第40頁至第44頁。董事酬金之詳情亦載列於第172頁至第174頁之綜合財務報表附註12內。

獲准許彌償及董事及高級職員責任保險

章程細則規定，每位董事有權就彼任期內或因執行職務而可能招致或發生與此相關之損失或責任從本公司資產中獲得賠償。為保障董事免受潛在損失及因被提出申索而所產生之責任，本公司已投保董事及高級職員責任保險。

董事於股份、相關股份及債權證之權益

於2019年3月31日，董事及彼等各自之聯繫人士於本公司或任何相聯法團(定義見證券條例第XV部)之股份、相關股份及債權證中，擁有記錄於本公司根據證券條例第352條須存置之登記冊內，或根據本公司所採納之上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：

DIRECTORS' REPORT

董事會報告

A) LONG POSITIONS IN THE COMPANY'S SHARES OF HK\$0.25 EACH

A) 於本公司每股面值0.25港元股份之好倉

Name of director 董事名稱	Capacity 身份	Number of ordinary share 普通股數目				Total 總數	Approximate percentage of issued share capital 佔已發行股本之概約百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益		
Payson CHA 查懋聲	Beneficial owner, interests of a controlled corporation and beneficiary of discretionary trusts 實益擁有人、受控法團權益及酌情信託受益人	3,424,424	-	18,553,781 ¹	689,853,085 ^{2,3,6}	711,831,290 ³	47.92 ³
Victor CHA 查懋成	Beneficial owner and beneficiary of discretionary trusts 實益擁有人及酌情信託受益人	1,254,278	-	-	701,516,381 ^{2,4}	702,770,659 ⁴	47.31 ⁴
Johnson CHA 查懋德	Beneficiary of discretionary trusts 酌情信託受益人	-	-	-	700,089,133 ^{2,5}	700,089,133 ⁵	47.13 ⁵
Madeline WONG 王查美龍	Founder and/or beneficiary of discretionary trusts 酌情信託創立人及/或受益人	-	-	-	699,304,368 ^{6,7}	699,304,368 ⁷	47.08 ⁷
Ronald ARCULLI 夏佳理	Beneficiary of a trust 信託受益人	265,619	-	-	-	265,619	0.02
Abraham CHUNG 鍾心田	Beneficial owner 實益擁有人	346,592	-	-	-	346,592	0.02
Loretta HO 何柏貞	Beneficial owner 實益擁有人	94,160	-	-	-	94,160	0.01
TANG Moon Wah 鄧滿華	Beneficial owner 實益擁有人	148,720	-	-	-	148,720	0.01

¹ The shares were held by Accomplished Investments Limited, a corporation 100% owned by Mr Payson CHA.

¹ 該等股份乃由查懋聲先生全資擁有之公司Accomplished Investments Limited持有。

² The shares belonged to certain but not identical discretionary trusts of which CCM Trust (Cayman) Limited ("CCM Trust") and LBJ Regents Limited ("LBJ Regents") were the corporate trustees and the relevant Directors were among the members of the classes of discretionary beneficiaries.

² 該等股份屬於若干不同酌情信託及由名為CCM Trust (Cayman) Limited(「CCM Trust」)及LBJ Regents Limited(「LBJ Regents」)之法團受託人持有，而有關董事屬於酌情受益人。

³ The number of shares held under other interests was changed to 693,745,085 on 18 April 2019 resulting in changes in the total number of shares as well as the percentage of issued share capital to 715,723,290 and 48.18% respectively on 18 April 2019.

³ 於2019年4月18日，其他權益項下持有之股份數目變更為693,745,085股，導致股份總數及佔已發行股本之百分比分別變更為715,723,290股及48.18%。

⁴ The number of shares held under other interest was changed to 705,408,381 on 18 April 2019 resulting in changes in the total number of shares as well as the percentage of issued share capital to 706,662,659 and 47.57% respectively on 18 April 2019.

⁴ 於2019年4月18日，其他權益項下持有之股份數目變更為705,408,381股，導致股份總數及佔已發行股本之百分比分別變更為706,662,659股及47.57%。

⁵ The number of shares held under other interest was changed to 703,981,133 on 18 April 2019 resulting in changes in the total number of shares as well as the percentage of issued share capital to 703,981,133 and 47.39% respectively on 18 April 2019.

⁵ 於2019年4月18日，其他權益項下持有之股份數目變更為703,981,133股，導致股份總數及佔已發行股本之百分比分別變更為703,981,133及47.39%。

⁶ 635,627,031 shares belonged to certain but not identical discretionary trusts of which CCM Trust and LBJ Regents were the corporate trustees and the Director was among the members of the classes of discretionary beneficiaries.

⁶ 635,627,031股股份屬於若干不同酌情信託及由名為CCM Trust及LBJ Regents之法團受託人持有，而該董事屬於酌情受益人。

⁷ The Director was, under two separate discretionary trusts of which CCM Trust and LBJ Regents were the corporate trustees, the founder and member of the classes of discretionary beneficiaries thereof. Such trusts were deemed to be interested in 63,677,337 shares in aggregate. The said number of shares was changed to 67,569,337 on 18 April 2019 resulting in change in the total number of shares as well as the percentage of issued share capital to 703,196,368 and 47.34% respectively on 18 April 2019.

⁷ 該董事為由名為CCM Trust及LBJ Regents之法團受託人所持之兩個不同酌情信託的創立人及其中的酌情受益人。該等信託被視為擁有合共63,677,337股股份之權益。於2019年4月18日，上述股份數目變更為67,569,337股，導致該董事持有之股份總數及佔已發行股本之百分比於2019年4月18日分別變更為703,196,368股及47.34%。

B) SHARE OPTIONS

Directors have been granted share options of the Company, details of which are set out in the paragraph headed “Share Option Scheme” below.

Save as disclosed above and for certain Directors holding non-beneficial interests in the share capital of some of the subsidiaries of the Company as the nominee shareholders, as at 31 March 2019, none of the Directors or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

SHARE OPTION SCHEME

The Company has adopted its share option scheme, namely 2011 Scheme and the listing status of the shares issued (if any) under this scheme was granted by the Stock Exchange. Particulars of the 2011 Scheme as required to be disclosed under the Listing Rules are set out below:

A) PURPOSE

To provide the participants who have been granted share options to subscribe for ordinary shares in the Company with the opportunity to acquire proprietary interests in the Company and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

B) PARTICIPANTS

All Directors, full-time employees and any consultants (employed on a contract basis) of the Company, its subsidiaries and/or its associated companies are eligible to participate in the 2011 Scheme.

C) MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE

A maximum number of 135,027,436 shares of the Company may be issued upon exercise of all share options granted or to be granted under the 2011 Scheme.

B) 股份期權

董事獲授本公司之股份期權，有關詳情載於下文「股份期權計劃」一段。

除上文披露者及由若干董事以代理人名義持有本公司若干附屬公司股本之非實益權益外，於2019年3月31日，董事或彼等各自之聯繫人士於本公司或任何相聯法團（定義見證券條例）之任何股份、相關股份及債權證，概無擁有記錄於本公司根據證券條例第352條須存置之登記冊內，或根據上市規則所載標準守則須知會本公司及聯交所之任何權益或淡倉。

股份期權計劃

本公司已採納其股份期權計劃（即2011年計劃），而根據該計劃發行之股份（如有）已獲聯交所授出上市地位。按上市規則規定須披露有關2011年計劃之資料載列如下：

A) 目的

目的是為獲授予股份期權以認購本公司普通股之參與者提供購買本公司資本權益之機會，並鼓勵參與者為本公司及其股東之整體利益，努力提高本公司及其股份之價值。

B) 參與者

本公司、其附屬公司及/或其聯營公司之所有董事、全職僱員及任何以合約形式聘用之顧問均合資格參與2011年計劃。

C) 可予發行之最多股份數目

因行使根據2011年計劃授出或將予授出之所有股份期權可予發行之本公司股份最多為135,027,436股。

D) MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

The total number of shares of the Company issued and to be issued upon exercise of the share options granted and to be granted to each participant (including both exercised and unexercised share options) under the 2011 Scheme or any other share option scheme (if any) adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue unless otherwise approved by the shareholders of the Company.

Where any grant of share options to a substantial shareholder or an INED of the Company, or any of their respective associates (as defined in the Listing Rules), would result in the shares of the Company issued and to be issued upon exercise of all share options already granted and to be granted to such person in any 12-month period up to and including the date of the grant:

- representing in aggregate over 0.1% of the shares of the Company in issue; and
- having an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant in excess of HK\$5.0 million,

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

E) PERIOD WITHIN WHICH THE SHARES MUST BE TAKEN UP UNDER A SHARE OPTION

A share option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board (or the relevant committee thereof) may specify at the time of grant.

F) MINIMUM PERIOD AND REQUIREMENT, IF ANY, FOR WHICH A SHARE OPTION MUST BE HELD BEFORE IT CAN BE EXERCISED

At the time of the grant of a share option, the Board (or the relevant committee thereof) must specify the minimum period(s), if any, for which a share option must be held before it can be exercised.

D) 每名參與者可獲權益上限

除獲本公司股東另行批准，於任何12個月期間因行使根據2011年計劃或本公司採納之任何其他股份期權計劃(如有)授出或將予授出之股份期權(包括已行使及尚未行使之股份期權)而向每名參與者發行及將予發行之本公司股份總數不得超出本公司已發行股份之1%。

倘向本公司之主要股東或獨董或彼等各自之任何聯繫人士(定義見上市規則)授出股份期權，將會導致於截至授出日期止之任何12個月期間(包括授出之日)向該人士已授出及將予授出之一切股份期權獲行使時發行及將予發行之本公司股份：

- 合共佔本公司已發行股份之0.1%以上；及
- 根據於授出日期聯交所發出之每日報價表所述本公司股份之收市價計算，總值超過5.0百萬港元，

則授出該等股份期權須取得並非本公司關連人士(定義見上市規則)之本公司股東事先批准。

E) 根據股份期權可認購股份之期限

每份股份期權須於其授出日期起計10年內或由董事會(或有關委員會)於授出股份期權時所指定之較短期限內行使。

F) 股份期權行使前必須持有之最短期限及規定(如有)

於授出股份期權時，董事會(或有關委員會)必須指明股份期權於可予行使前必須持有之最短期限(如有)。

G) PERIOD OPEN FOR ACCEPTANCE OF A SHARE OPTION AND AMOUNT PAYABLE UPON ACCEPTANCE

The offer of the grant of a share option (of which the date of grant must be a business day of the Stock Exchange) must be accepted within 14 days from the date on which the offer letter is delivered to the participant and a consideration of HK\$1 must be paid upon acceptance.

H) BASIS OF DETERMINING THE SUBSCRIPTION PRICE OF A SHARE OPTION

The subscription price of a share option shall be no less than the higher of:

- the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant;
- the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days of the Stock Exchange immediately preceding the date of grant; and
- the nominal value of a share of the Company on the date of grant.

I) REMAINING LIFE

The 2011 Scheme has a life of 10 years and will expire on 7 September 2021 unless otherwise terminated in accordance with the terms of the 2011 Scheme.

DETAILS OF SHARE OPTIONS GRANTED AND AVAILABLE FOR GRANT

The total number of shares in the Company available for grant of share options under the 2011 Scheme is 135,027,436 shares which represents 10% of the issued share capital of the Company at the date of adoption of the 2011 Scheme (i.e. 8 September 2011). During the year, the exercise price and the number of the outstanding share options were adjusted as a result of the bonus issue of shares of the Company on 17 September 2018, details of which were disclosed in the Company's announcement dated 17 September 2018. In addition, 440,000 share options were lapsed and no share option was granted, exercised or cancelled in accordance with the terms of the 2011 Scheme during the financial year ended 31 March 2019. Details of the movement of share options during the year and the outstanding share options as at 31 March 2019 under the 2011 Scheme were as follows:

G) 接納股份期權之期限及接納時應付金額

授出股份期權(授出日期必須為聯交所之營業日)之要約必須在向參與人發出要約函起計14日內獲接納，於接納時須繳付代價1港元。

H) 股份期權認購價之釐定基準

股份期權之認購價必須不低於下列所述之較高者：

- 根據聯交所於授出日期發出之每日報價表所述本公司股份收市價；
- 根據聯交所於緊接授出日期前五個聯交所營業日發出之每日報價表所述本公司股份平均收市價；及
- 本公司股份於授出日期之面值。

I) 餘下之年期

除根據2011年計劃之條款被另行終止外，2011年計劃之有效年期為10年，並將於2021年9月7日屆滿。

已授出及可供授出之股份期權詳情

根據2011年計劃可供授出股份期權認購本公司股份總數為135,027,436股，相等於本公司於2011年計劃採納之日(即2011年9月8日)已發行股本之10%。年內，尚未行使之股份期權行使價及數目因本公司於2018年9月17日發行之紅股而作出調整，有關詳情已於本公司日期為2018年9月17日之公告中披露。此外，於截至2019年3月31日止財政年度，440,000份股份期權已失效及概無股份期權根據2011年計劃條款獲授出、行使或註銷。股份期權於年內之變動及根據2011年計劃於2019年3月31日尚未行使之股份期權詳情如下：

DIRECTORS' REPORT

董事會報告

Name or Category of participant 參與者姓名或類別	Date of grant ^{8,9} 授出日期 ^{8,9}	Exercise price per share ¹⁰ HK\$ 每股行使價 ¹⁰ 港元	Number of share option 股份期權數目				
			Balance as at 1 April 2018 於2018年4月1日結餘	Adjusted during the year ¹⁰ 年內調整 ¹⁰	Lapsed during the year 年內失效	Balance as at 31 March 2019 於2019年3月31日結餘	
Payson CHA 查懋聲	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3,845 4,373	2,900,000 5,000,000	290,000 500,000	– –	3,190,000 5,500,000
Victor CHA 查懋成	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3,845 4,373	2,900,000 5,000,000	290,000 500,000	– –	3,190,000 5,500,000
Abraham CHUNG 鍾心田	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3,845 4,373	2,000,000 3,000,000	200,000 300,000	– –	2,200,000 3,300,000
TANG Moon Wah 鄧滿華	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3,845 4,373	2,000,000 3,000,000	200,000 300,000	– –	2,200,000 3,300,000
Madeline WONG 王查美龍	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3,845 4,373	1,100,000 1,600,000	110,000 160,000	– –	1,210,000 1,760,000
Johnson CHA 查懋德	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3,845 4,373	1,100,000 1,600,000	110,000 160,000	– –	1,210,000 1,760,000
Ronald ARCULLI 夏佳理	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3,845 4,373	1,100,000 1,600,000	110,000 160,000	– –	1,210,000 1,760,000
Loretta HO 何柏貞	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3,845 4,373	700,000 800,000	70,000 80,000	– –	770,000 880,000
Linus CHEUNG 張永霖	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3,845 4,373	500,000 800,000	50,000 80,000	– –	550,000 880,000
TANG Kwai Chang 鄧貴彰	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3,845 4,373	200,000 800,000	20,000 80,000	– –	220,000 880,000
Ex-director ¹¹ 前董事 ¹¹	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3,845 4,373	1,100,000 800,000	110,000 80,000	– –	1,210,000 880,000
Employees 僱員	12 March 2018	2018年3月12日	4,373	1,800,000	180,000	440,000	1,540,000
Total 總計				41,400,000	4,140,000	440,000	45,100,000

⁸ Share options granted on 28 February 2017 are exercisable during the period from 28 February 2017 to 27 February 2027.

Share options granted on 12 March 2018 are exercisable during the period from 12 March 2018 to 11 March 2028.

⁸ 於2017年2月28日授出之股份期權可於2017年2月28日至2027年2月27日期間內行使。
於2018年3月12日授出之股份期權可於2018年3月12日至2028年3月11日期間內行使。

⁹ The share options vested immediately on the respective dates of grant.

⁹ 股份期權於各授出日期即時歸屬。

¹⁰ The exercise price and the number of the outstanding share options were adjusted as a result of the bonus issue of shares of the Company on 17 September 2018, details of which were disclosed in the Company's announcement dated 17 September 2018.

¹⁰ 尚未行使股份期權之行使價及數目因應本公司於2018年9月17日發行紅股而作出調整，詳情披露於本公司日期為2018年9月17日之公告。

¹¹ A director resigned with effect from 31 March 2018.

¹¹ 一名自2018年3月31日起辭任的董事。

Details of the accounting policy adopted for the share options are set out in note 31 to the consolidated financial statements on pages 205 to 207.

股份期權所採納會計政策之詳情載於第205頁至第207頁之綜合財務報表附註31內。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Share Option Scheme" above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year, the interests of the Directors in businesses, which competed or were likely to compete, either directly or indirectly, with the businesses of the Group as required to be disclosed pursuant to the Listing Rules are as follows:

a) Mr Ronald ARCULLI is an INED of Hang Lung Properties Limited ("HLP") and also a non-executive director ("NED") of Sino Hotels (Holdings) Limited ("SHH"), Sino Land Company Limited ("SLC") and Tsim Sha Tsui Properties Limited ("TSTP"). The businesses of HLP, SHH, SLC and TSTP involve at least some of property investment, property development, property management and hotel management and ownership. HLP, SHH, SLC and TSTP are all listed on the Stock Exchange.

b) Mr Payson CHA is the chairman and NED of Hanison Construction Holdings Limited ("Hanison") and INED of New World Development Company Limited ("NWD"), Eagle Asset Management (CP) Limited ("EAM") being manager of Champion Real Estate Investment Trust ("CREIT") and Hongkong International Theme Parks Limited ("HITP") being owner and operator of Hong Kong Disneyland hotels. The businesses of Hanison, NWD, EAM, CREIT and HITP involve at least some of property investment, property development, property management, healthcare services and hotel management and ownership. Hanison, NWD and CREIT are all listed on the Stock Exchange.

c) Mr Victor CHA is an alternate INED of NWD. He resigned as an INED of SOHO China Limited ("SOHO") with effect from 17 August 2018. The businesses of SOHO and NWD involve at least some of property investment, property development, property management and hotel management and ownership. SOHO and NWD are both listed on the Stock Exchange.

董事認購股份或債權證之權利

除上述「股份期權計劃」所披露者外，本公司或其任何附屬公司概無於年內任何時間訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

董事於競爭業務之權益

於年內，董事於與集團業務有直接或間接競爭或可能存在競爭之業務中，擁有須根據上市規則作出披露之權益如下：

a) 夏佳理先生為恒隆地產有限公司（「恒隆」）之獨董，亦為信和酒店（集團）有限公司（「信和酒店」）、信和置業有限公司（「信和置業」）及尖沙咀置業集團有限公司（「尖沙咀置業」）之非執行董事（「非執董」）。恒隆、信和酒店、信和置業及尖沙咀置業之業務至少涉及部份物業投資、物業發展、物業管理以及酒店管理及擁有權。恒隆、信和酒店、信和置業及尖沙咀置業均於聯交所上市。

b) 查懋聲先生為興勝創建控股有限公司（「興勝」）之主席及非執董，亦為新世界發展有限公司（「新世界」）、鷹君資產管理（冠君）有限公司（「鷹君管理」，為冠君產業信託（「冠君」）之管理人）及香港國際主題樂園有限公司（「主題樂園」，為香港迪士尼樂園酒店之擁有及經營者）之獨董。興勝、新世界、鷹君管理、冠君及主題樂園之業務至少涉及部份物業投資、物業發展、物業管理、保健服務以及酒店管理及擁有權。興勝、新世界及冠君均於聯交所上市。

c) 查懋成先生為新世界之候補獨董。彼已辭任SOHO中國有限公司（「SOHO」）獨董，自2018年8月17日起生效。SOHO及新世界之業務至少涉及部份物業投資、物業發展、物業管理以及酒店管理及擁有權。SOHO及新世界均於聯交所上市。

d) Mr Johnson CHA is a NED of Hanison whose group's businesses consist of property investment, property development, property management and healthcare services. Hanison is listed on the Stock Exchange.

Save for the INEDs of the Company and save as disclosed above, none of the Directors was interested in any business apart from the Group's businesses which competed or was likely to compete, either directly or indirectly, with the businesses of the Group during the year.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2019, the following persons (other than the Directors) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

LONG POSITIONS IN THE COMPANY'S SHARES OF HK\$0.25 EACH

d) 查懋德先生為興勝之非執董，該公司之集團業務包括物業投資、物業發展、物業管理及保健服務。興勝於聯交所上市。

除本公司獨董及上文披露者外，董事於年內概無於集團業務以外任何與集團業務直接或間接競爭或可能存在競爭之業務中擁有權益。

主要股東

於2019年3月31日，根據本公司按證券條例第336條規定須存置之登記冊所記錄，下列人士（董事除外）於本公司之股份及相關股份中擁有之權益或淡倉如下：

於本公司每股面值0.25港元股份之好倉

Name of shareholder 股東名稱	Capacity 身份	Number of ordinary share 普通股數目	Approximate percentage of issued share capital 佔已發行股本之 概約百分比
CCM Trust (Cayman) Limited	Corporate trustee 法團受託人	625,237,455 ¹²	42.09 ¹²
LBJ Regents Limited	Corporate trustee 法團受託人	101,084,280 ¹³	6.81

¹² The shares were held by CCM Trust as corporate trustee of certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue. The number of shares and the percentage of issued share capital changed to 629,129,455 and 42.35% respectively on 18 April 2019.

¹² 該等股份乃由CCM Trust以法團受託人身份為若干不同酌情信託持有，而該等酌情受益人包括已故查濟民博士之後嗣。於2019年4月18日，股份數目及已發行股本百分比分別變更為629,129,455股及42.35%。

¹³ The shares were held by LBJ Regents as corporate trustee of certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.

¹³ 該等股份乃由LBJ Regents以法團受託人身份為若干不同酌情信託持有，而該等酌情受益人包括已故查濟民博士之後嗣。

Save as disclosed above, as at 31 March 2019, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DEBT SECURITIES

As at 31 March 2019, principal amount of unlisted notes issued by the Company which due 2020 amounted to HK\$798.0 million in aggregate. Details of the debt securities are disclosed in note 27 to the consolidated financial statements on page 201.

除上文披露者外，於2019年3月31日，概無於本公司股份或相關股份之其他權益或淡倉記錄於本公司根據證券條例第336條須存置之登記冊內。

債務證券

於2019年3月31日，本公司發行於2020年到期之非上市票據之本金總額為798.0百萬港元。債務證券之詳情載於第201頁之綜合財務報表附註27內。

CONNECTED AND RELATED PARTY TRANSACTIONS

The related party transactions as disclosed under paragraphs (a) and (b) of note 44 to the consolidated financial statements on pages 242 and 243 constitute connected transactions or continuing connected transactions under the Listing Rules but are exempt from shareholders' approval and disclosure and other requirements under Chapter 14A.76 of the Listing Rules. Save for the aforesaid transactions, the other related party transactions shown in note 44 to the consolidated financial statements do not constitute connected transactions or continuing connected transactions under the Listing Rules.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS, TRANSACTIONS AND ARRANGEMENTS OF SIGNIFICANCE

Save as disclosed above, no contract, transactions or arrangements of significance to which the Company or any of its subsidiaries was a party and in which a director or controlling shareholder had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF CHAPTER 13 OF THE LISTING RULES

In accordance with the continuing obligation set out in rule 13.21 of Chapter 13 of the Listing Rules, the following are the details of a loan agreement with covenants relating to specific performance on the controlling shareholders of the Company as at 31 March 2019 pursuant to rule 13.18 thereof. There exists no reporting obligation by the Company under rules 13.17 and 13.19 of the Listing Rules accordingly.

The Company is the borrower of a loan agreement entered into on 8 September 2015 (the "Loan Agreement") for a transferable term loan and revolving credit facility in an aggregate principal amount of HK\$8.0 billion with final maturity date falling five years from the date of the Loan Agreement.

Under the Loan Agreement, among others, an event of default is triggered when the existing individual shareholder of the Company (together with his associate(s)) holding the single largest shareholding (direct or indirect) in the Company on the date of the Loan Agreement ceases to be the Company's single largest beneficial shareholder at any time during the term of the Loan Agreement.

關連及關聯方交易

第242頁及第243頁之綜合財務報表附註44(a)及(b)段所披露之關聯方交易構成上市規則項下之關連交易或持續關連交易，惟根據上市規則第14A.76章獲豁免遵守股東之批准、披露及其他規定。除上述交易外，綜合財務報表附註44列示之其他關聯方交易並無構成上市規則項下的關連交易或持續關連交易。

董事及控權股東於重大合約、交易及安排之權益

除上文披露者外，本公司或其任何附屬公司概無訂立董事或控權股東於其中直接或間接擁有重大權益而於年結日或年度內任何時間仍然生效之任何重大合約、交易或安排。

上市規則第13章第13.21條之持續披露規定

根據上市規則第13章第13.21條持續責任之規定，並參照第13.18條，下列為於2019年3月31日附有本公司控權股東須履行特定責任條件之貸款協議之詳情。根據上市規則第13.17條及第13.19條，本公司並不須就該等貸款協議之存在而構成申報責任。

本公司為一份於2015年9月8日訂立之貸款協議（「貸款協議」）之借款人。貸款協議有關一項本金總額為80.0億港元之可轉換定期貸款及循環信貸融資，最後到期日為貸款協議訂立日期起計五年屆滿之日。

根據貸款協議，（其中包括）於貸款協議訂立日期持有本公司單一最大股權（直接及間接）之本公司現有個人股東（連同彼之聯繫人士），於貸款協議期間內任何時間不再是本公司單一最大實益股東，則構成違約事項。

As at the date of the Loan Agreement, Mr Payson CHA, the Chairman of the Company, who personally and together with his associates including a controlled corporation and certain companies acting as corporate trustees of certain discretionary family trusts of which Mr Payson CHA (to his knowledge) was among the discretionary beneficiaries, held direct and indirect an aggregate interest in 638,875,574 shares in the Company, representing approximately 47.31% of the then issued share capital of the Company and he was treated the then individual beneficial shareholder holding the single largest shareholding in the Company under the Loan Agreement.

As at the date of this report, the aggregate interest in the shares in the Company held by Mr Payson CHA, direct and indirect, is 715,723,290 shares, representing approximately 48.18% and he is still treated as the single largest beneficial shareholder of the Company.

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULES 13.20 AND 13.22 OF CHAPTER 13 OF THE LISTING RULES

In accordance with the requirements of rules 13.20 and 13.22 of Chapter 13 of the Listing Rules, the following were the details of financial assistances and guarantees given for facilities granted to affiliated companies of the Company as at 31 March 2019 pursuant to rules 13.13 and 13.16 thereof.

a) As at 26 May 2017, the Group committed to advance to Gainwick Limited ("Gainwick"), a joint venture formed by the Group (owned as to 40%) and Hysan Development Company Limited (owned as to 60%) for the purpose of a residential property development in Tai Po, New Territories, in a form of shareholders' loan in a total amount of HK\$1,437.2 million which is unsecured and has no fixed terms of repayment (the "Shareholders' Loan", comprising loan for land premium amounted to HK\$1,357.2 million which is non-interest bearing and loan for working capital up to HK\$80.0 million with an interest rate of 2% per annum over 1-month Hong Kong Interbank Offered Rate ("HIBOR")). The Company also provides guarantee up to HK\$2,000.0 million in favour of a syndicate of financial institutions in Hong Kong as a security for Gainwick's obligation under the banking facilities granted to Gainwick by the financial institutions (the "Guarantee"). The interest rate for the banking facilities is a sum of HIBOR of 0.65% per annum and relevant interest period (one, two to three months or subject to availability six months at the selection of Gainwick and mutually agreed with the financial institutions). Further details of the repayment terms and security of the Guarantee are disclosed in the announcement of the Company dated 26 May 2017. As at 31 March 2019, the outstanding Shareholders' Loan amounted to HK\$775.1 million and out of which HK\$80.0 million was loan for working capital. The guarantee given in respect of the banking facilities granted to Gainwick amounted to HK\$682.1 million.

於貸款協議日期，本公司主席查懋聲先生個人及連同彼之聯繫人士，包括一家控權公司及若干公司作為若干酌情家族信託（據查懋聲先生所知彼為其中一名酌情受益人）之法團受託人，直接及間接合共持有本公司638,875,574股股份權益，相當於本公司當時已發行股本約47.31%，並按貸款協議被視為本公司當時持有單一最大股權之個人實益股東。

於本報告日期，查懋聲先生直接及間接合共持有本公司715,723,290股股份權益，相當於約48.18%，彼仍被視為本公司之單一最大實益股東。

上市規則第13章第13.20條及第13.22條之持續披露規定

根據上市規則第13章第13.20條及第13.22條之規定，並參照第13.13條及13.16條之規定，下列為於2019年3月31日提供予本公司聯屬公司就獲授融資之財政資助及擔保之詳情。

a) 於2017年5月26日，集團承諾向加鋒有限公司（「加鋒」）（為集團（持有40%股權）與希慎興業有限公司（持有60%股權）共同成立之合營公司）提供墊款用作位於新界大埔之住宅物業開發，其方式為提供總金額1,437.2百萬港元無抵押及無固定還款期之股東貸款（「股東貸款」，包括1,357.2百萬港元用作支付地價之免息貸款及最高80.0百萬港元，按一個月香港銀行同業拆息加2%之年利率計算利息之貸款用作營運資金）。本公司亦以香港一個金融機構銀團為受益人，就加鋒獲授該金融機構銀團信貸所需負之責任提供最高2,000.0百萬港元之擔保（「擔保」）。銀團信貸之利息為相關計息期（一個月、兩個月至三個月，或按貸款使用情況而定為六個月，其由加鋒選定並經與金融機構雙方同意）的香港銀行同業拆息加0.65%年利率之總和。有關信貸的還款期及擔保保證之進一步詳情已披露於本公司於2017年5月26日刊登之公告內。於2019年3月31日，未償還股東貸款為775.1百萬港元，其中80.0百萬港元為營運資金貸款，而就加鋒獲授銀團信貸所提供之擔保為682.1百萬港元。

b) As at 31 March 2019, the Group advanced to Dazhongli Properties Limited and its subsidiaries (“Dazhongli group”) an aggregate amount of HK\$4,718.5 million. Dazhongli group is engaged in the operation of investment properties and hotel properties in Jing’an District, Shanghai, the People’s Republic of China in which the Group has 50% interest. The advances were provided by the Group in the form of equity and loans in proportion to its shareholding interest therein, for the purpose of financing the development expenditure of Dazhongli group. Out of the advances, HK\$280.7 million are unsecured, interest bearing at 1.71% per annum and repayable in December 2019. However, pursuant to the undertaking of bank loans, Dazhongli group is refraining from settling the loans from shareholders until the settlement of all bank loans. The remaining of the advances are unsecured, non-interest bearing and have no fixed terms of repayment.

c) As at 31 March 2019, the Group also advanced to and guarantees given for other several affiliated companies an aggregate amount of HK\$1,461.0 million. The Group has interests ranging from 31% to 50% in these affiliated companies.

As at 31 March 2019, the aggregate amount of advances provided to and guarantees given for these affiliated companies by the Group amounted to HK\$7,636.7 million representing 21.5% of the consolidated total assets of the Group of HK\$35,457.4 million as at 31 March 2019.

The financial information of these affiliated companies as at 31 March 2019 are set out in notes 17 and 18 to the consolidated financial statements on pages 183 to 190.

MANAGEMENT CONTRACT

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

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

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover attributable to the Group’s five largest customers was less than 30% of the total value of the Group’s turnover.

The aggregate purchases attributable to the Group’s five largest suppliers were less than 30% of the total value of the Group’s purchases.

b) 於2019年3月31日，集團向大中里物業有限公司及其附屬公司（「大中里集團」）提供合共4,718.5百萬港元之墊款。大中里集團從事經營位於中華人民共和國上海市靜安區之投資物業及酒店物業，集團持有當中50%之權益。集團按其於大中里集團之股權比例，以股權及貸款之方式提供墊款，以作為大中里集團發展開支之融資。有關墊款中，280.7百萬港元為無抵押、按年利率1.71厘計息及須於2019年12月償還。然而，根據有關銀行貸款之承諾，大中里集團須繳清所有銀行貸款，方可清償股東貸款。墊款餘額為無抵押、免息及無固定還款期。

c) 於2019年3月31日，集團亦向其他若干聯屬公司提供合共1,461.0百萬港元之墊款及作出擔保。集團持有該等聯屬公司介乎31%至50%之權益。

於2019年3月31日，集團為該等聯屬公司提供之墊款及作出擔保合共為7,636.7百萬港元，相當於集團於2019年3月31日之35,457.4百萬港元綜合資產總值之21.5%。

該等聯屬公司於2019年3月31日之財務資料載於第183頁至第190頁之綜合財務報表附註17及18內。

管理合約

於年內，本公司並無就全盤業務或其中任何重要部份訂立或存有任何管理及行政合約。

購買、出售或贖回本公司之上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

主要客戶及供應商

集團五大客戶合共之營業額佔集團營業總額少於30%。

集團五大供應商合共之採購額佔集團採購總額少於30%。

None of the Directors, any of their associates, or shareholders of the Company (which to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers.

DONATIONS

During the year, the Group made charitable and other donations amounting to approximately HK\$1.5 million (2018: approximately HK\$1.0 million).

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles although there is no restriction against such rights under the laws of the Cayman Islands.

SUFFICIENCY OF PUBLIC FLOAT

According to information available to the Company, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares.

REVIEW OF THE ANNUAL REPORT BY AUDIT COMMITTEE

The Group's annual report for the year ended 31 March 2019 has been reviewed by the Audit Committee of the Company established in compliance with rule 3.21 of the Listing Rules and the relevant provisions of the CG Code.

INDEPENDENT AUDITOR

A resolution will be proposed at the 2019 AGM to re-appoint Deloitte Touche Tohmatsu, being eligible and offering themselves for re-appointment as the Independent Auditor of the Company.

On behalf of the Board
代表董事會

CHA Mou Sing Payson

Chairman

查懋聲

主席

Hong Kong, 19 June 2019

香港，2019年6月19日

概無董事、彼等任何聯繫人士或本公司股東（據董事所知擁有本公司已發行股本5%以上者）於集團五大客戶及供應商中擁有任何權益。

捐款

於年內，集團之慈善及其他捐款總額合共約1.5百萬港元（2018年：約1.0百萬港元）。

股份優先認購權

章程細則並無有關股份優先認購權之條文，儘管開曼群島之法例亦無限制此等權利。

足夠公眾持股量

根據本公司所得資料顯示，公眾人士持有本公司股份之百分比超過本公司已發行股份總數之25%。

審核委員會就年報進行審閱

集團截至2019年3月31日止年度之年報已由根據上市規則第3.21條及企管守則有關條文成立之本公司審核委員會審閱。

獨立核數師

本公司將於2019股東年會提呈決議案，續聘符合資格且願意膺選連任之德勤•關黃陳方會計師行為本公司獨立核數師。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES AND FUNCTIONS

The Company is committed to good corporate governance which it believes to be core to the success of its business and operations.

The corporate governance functions are undertaken by the Board of Directors (the “Board”) as prescribed by code provision D.3.1 of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) which are included in the Board’s terms of reference.

During the year ended 31 March 2019, the Company fully complied with the code provisions of the CG Code save for a deviation of E.1.2 (Chairman of the Board’s attendance of the annual general meeting (“AGM”)). Details and reasons for the deviation are set out below in the paragraph headed “Attendances of General Meetings, Board and Board Committee Meetings”.

THE BOARD OF DIRECTORS

BOARD COMPOSITION

The Board currently comprises eleven Directors of which four are Executive Directors (“EDs”) and seven are Non-executive Directors (“NEDs”) of whom four and hence, with more than one-third of the Board, are Independent Non-executive Directors (“INEDs”). Each Director possesses skills and experience appropriate to the business of the Group and the particulars of Directors are duly set out in the section headed “Biographical Details of Directors” on pages 40 to 44 of 2018/2019 annual report.

Save for Mr Payson CHA, Mr Victor CHA, Mr Johnson CHA and Ms Madeline WONG who are siblings, all other Directors have no family relationship with each other.

DIRECTORS’ RESPONSIBILITIES

The Board has the responsibility for strategic leadership, control and providing guidance to Management to ensure the Company’s objectives are achieved.

Upon appointment to the Board, every Director is given comprehensive and formal induction documentation of the business operation of the Group and information for his/her understanding and awareness of his/her responsibilities as Director under the Listing Rules, legal and other regulatory and statutory requirements together, if required, with brief meetings with senior executives and department heads of the Group.

企業管治常規及職能

本公司致力達致良好企業管治，並深信此乃令其業務及營運取得成功之核心因素。

企業管治職能由董事會（「董事會」）按照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治守則（「企管守則」）守則條文第D.3.1條之規定承擔，並已列入董事會之職權範圍。

於截至2019年3月31日止年度，本公司已全面遵守企管守則之守則條文，惟偏離第E.1.2條（董事會主席應出席股東週年大會（「股東年會」））除外。偏離事項之詳情及原因已載於下文「股東大會、董事會及董事會委員會會議之出席率」一段。

董事會

董事會組成

董事會目前由11名董事組成，其中四名為執行董事（「執董」）及七名為非執行董事（「非執董」），當中四名為獨立非執行董事（「獨董」），故獨董超過董事會成員三分之一。各董事均具備適合集團業務所需之技能及經驗。各董事之履歷詳情載於2018/2019年報第40頁至第44頁之「董事之履歷」一節內。

除查懋聲先生、查懋成先生、查懋德先生及王查美龍女士為兄弟姊妹外，所有其他董事彼此之間並無親屬關係。

董事職責

董事會負責領導策略、監控及給予管理層指引，以確保達到本公司之目標。

每名董事於獲委任加入董事會時會獲派全套有關集團業務營運之正式文件，以及讓彼了解及知悉彼作為董事於上市規則、法律、其他監管及法定要求項下職責之資料，並與集團高級行政人員及部門主管作簡單會面（如需要）。

Each Director ensures that he/she can give sufficient time and attention to the affairs of the Group and has informed the Company in a timely manner for any change, the number and nature of offices held in public companies or organisations and other significant commitments. Details of Directors' other appointments are shown in the section headed "Biographical Details of Directors" on pages 40 to 44 of 2018/2019 annual report.

A list of the Directors, their roles and functions and, in particular whether they are INEDs, is maintained on the websites of the Company and the Stock Exchange and is updated as and when required.

BOARD PROCEDURES

The dates of the regular Board meetings in a particular year are scheduled ahead to give all Directors adequate time to plan their schedules to attend meetings. There are four regular Board meetings in a year which are held on a quarterly basis and ad hoc Board meetings will also be held as and when required. For the year ended 31 March 2019, four Board meetings were held and attendance records of the Board meetings held during the year are set out in the below paragraph headed "Attendances of General Meetings, Board and Board Committee Meetings".

At least 14 days formal notice would be given before each regular Board meeting and reasonable advance notice would also be given for other Board meetings. All Directors are consulted as to whether they wish to include any matters in the agenda and the Chairman of the Board would review and approve the agenda before the agenda for each Board meeting is issued.

Agendas and accompanying Board papers are sent to all Directors/ Board Committees members at least three days (or such other period as agreed) before meetings. With the assistance of the EDs, the Chairman of the Board seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate documents and information about the Group in a timely manner. The Chairman of the Board, or in his absence, the Deputy Chairman and Managing Director, leads meetings and ensures that all key and appropriate issues are discussed by the Directors in a timely manner. Directors are provided sufficient time for discussion on issues in the meetings and encouraged to express their viewpoints on the Board's affairs and voice their concerns, if any. The Chairman directs discussions in the meetings in reaching a consensus and consolidates discussions with conclusions. Minutes of Board/Board Committees meetings record matters considered and decisions reached. Draft and final signed minutes of Board/ Board Committees meetings are sent to all Directors for their comment and records respectively.

各董事保證彼能對集團事務投入足夠時間及關注，並已就彼於公眾公司或機構所擔任職位及其他重大承擔之變動、數目及性質適時通知本公司。董事之其他委任詳情載於2018/2019年報第40頁至第44頁之「董事之履歷」一節內。

董事名單、彼等之角色及職能，以及尤其彼等是否獨董之資料已存置於本公司及聯交所網站，並於有需要時作出更新。

董事會運作

每年召開之董事會常規會議日期乃預定，使所有董事有充裕時間安排出席會議。每年召開四次董事會常規季度會議，並於有需要時召開董事會特別會議。於截至2019年3月31日止年度內，本公司舉行四次董事會會議，而董事出席年內董事會會議之記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一段。

每次董事會常規會議將於最少14天前發出正式通知，而其他董事會會議亦會發出合理之事先通知。每名董事均獲諮詢是否須就議程加入任何事項，而董事會主席將於發出每次董事會會議議程前審閱及批准議程。

議程連同董事會文件於會議至少三天(或其他協定之期間)前寄發予所有董事/董事會委員會成員。在執董之協助下，董事會主席致力確保全體董事獲妥善地簡述董事會會議處理之事務，並適時獲取有關集團之充足文件及資料。董事會主席或(倘彼缺席)副主席兼董事總經理主持會議及確保董事適時就所有重要及適當之事項進行討論。於會議上，董事獲得充裕之時間討論議題，且均獲鼓勵就董事會之事務表達觀點及關注之事宜(如有)。主席於會上帶領討論以達致共識及作出討論總結。董事會/董事會委員會之會議記錄載列所考慮之事項及所作出之決定。草擬及最終經簽署之董事會/董事會委員會會議記錄分別發送給全體董事以供彼等給予意見及作存檔。

The Chairman of the Board meets at least once annually with the INEDs without the presence of EDs and NEDs. In March 2019, the Chairman of the Board met the INEDs without the presence of EDs and NEDs and three out of four INEDs attended the meeting.

Where necessary, INEDs meet privately to discuss matters which are their specific responsibilities. During the year, no such meeting was required to be held.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The CG Code requires that the roles of chairman and chief executive officer should be separated and not be performed by the same individual to ensure there is a clear division of responsibilities between the Board and the executives who run the business.

The roles of Chairman, Deputy Chairman and Managing Director of the Company have been taken up by two different individuals who are brothers. Mr Payson CHA is the Chairman and Mr Victor CHA is the Deputy Chairman and Managing Director of the Company. Their respective roles and responsibilities are clearly separated and set out in writing.

The Chairman is mainly responsible for setting the Company's direction in consultation with the Board and for the macro oversight of the management. With the support of the Company Secretary and the Corporate Governance Committee, the Chairman also takes primary responsibility to establish good corporate governance practices and procedures of the Company. The Managing Director, with the support of EDs (who are in charge of different businesses and functional divisions in accordance with their respective areas of expertise), is responsible for strategic planning of different business functions and day-to-day management and operation of the Group.

NON-EXECUTIVE DIRECTORS (INCLUDING INDEPENDENT NON-EXECUTIVE DIRECTORS)

NEDs of the Company are appointed with a specific term of three years which is subject to retirement by rotation and re-election of Directors under the Articles of Association of the Company (the "Articles"). Details of the mechanism are set out in below paragraph headed "Appointments, Re-election and Removal".

The roles and responsibilities of NEDs are clearly set out in writing. NEDs are not involved in the day-to-day management of the Group's businesses but participate in Board/Board Committee meetings where they bring independent views and judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct.

董事會主席每年亦至少一次於沒有執董及非執董出席之情況下與獨董會面。董事會主席於2019年3月在沒有執董及非執董出席之情況下與獨董會面，四名獨董中有三名出席會面。

於必要時，獨董會私下會面以討論彼等特定負責之事務。於年內，概無需要舉行有關會議。

主席及行政總裁

企管守則規定主席及行政總裁之角色應有所區分，並不應由同一人兼任，以明確區分董事會與負責營運之行政人員之職責。

本公司主席、副主席兼董事總經理之職位由兩名關係為兄弟之不同人士擔任。查懋聲先生為本公司主席，查懋成先生則出任副主席兼董事總經理，兩者各自之職務及職責已明確區分並以書面訂明。

主席主要負責於諮詢董事會後制訂本公司方向，並從宏觀層面監督管理層之工作。主席在公司秘書及企業管治委員會之協助下亦肩負確立本公司良好企業管治常規及程序之重任。董事總經理則在執董（彼等根據其各自之專業範疇負責不同之業務及職能部門）之協助下負責集團不同業務職能之策略性規劃及日常管理和營運。

非執行董事（包括獨立非執行董事）

本公司之非執董均按三年期之特定年期獲委任，並須按公司組織章程細則（「章程細則」）輪值退任及膺選連任。有關機制詳情載於下文「委任、重選和罷免」一段。

非執董之職務及職責均以書面清晰訂明。彼等並無參與集團業務之日常管理，惟透過參與董事會/董事會委員會會議，就集團之策略、政策、表現、問責性、資源、要員任命及操守準則等事宜提供獨立觀點及判斷。

INEDs, in particular, will oversee the management and the Company implementing the rules, procedures and plans established and help ensure that the interests of the shareholders as a whole are taken into account by the Board. Each of the INEDs has provided to the Company an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules and the Company considers that all of them continue to be independent with reference to the terms of guidelines set out in the relevant requirements of the Listing Rules.

APPOINTMENTS, RE-ELECTION AND REMOVAL

The Articles stipulate that at each AGM, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years and any Director appointed by the Directors shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following AGM (in the case of a new appointment to the Board) and be eligible to offer for re-election. Re-election of each eligible Director is subject to approval by shareholders at the general meeting of the Company.

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

Directors are provided with continuous updates on latest changes or material development in laws, the Listing Rules, corporate governance practices relating to the duties and responsibilities of Directors and are encouraged to participate in continuous professional development seminars to update their knowledge for discharging directors' responsibilities.

During the year, existing Directors have participated in the following various continuous professional development activities in order to develop and refresh their skills and knowledge. Each Director has provided his/her training record to the Company with particulars set out as follows:

獨董監察管理層及本公司已制訂之規則、程序及計劃之執行情況，協助確保董事會已考慮股東之整體利益。各獨董已根據上市規則第3.13條向本公司作出年度獨立性確認，而本公司參照上市規則相關規定所載之指引條款認為彼等均繼續保持獨立。

委任、重選和罷免

章程細則規定，於每屆股東年會上，當時在任之三分之一董事（或倘董事數目並非三或其倍數，則最接近但不少於三分之一）須輪值退任，惟每名董事均須至少每三年輪值退任一次，而獲董事委任之任何董事任期（如屬填補臨時空缺）僅至本公司下次股東大會為止，或（如屬董事會新增成員）直至下屆股東年會為止，並符合資格可膺選連任。每名合資格董事之重選須在本公司股東大會經股東批准。

董事之持續專業發展

董事不時獲得有關董事職務及職責之法例、上市規則、企業管治常規之最新修訂或重大發展之更新資料，彼等亦獲鼓勵參與持續專業發展研討會，以更新彼等履行董事職責之知識。

於年內，在任董事已參與下述多個持續專業發展活動以發展並更新其技能及知識。各董事已向本公司提供彼之培訓記錄，詳情載列如下：

Name of Director	董事姓名	Type of training(s) 培訓類型
Payson CHA	查懋聲	A
Victor CHA	查懋成	A
Abraham CHUNG	鍾心田	A, B
TANG Moon Wah	鄧滿華	A
Ronald ARCULLI	夏佳理	A, B, C
Johnson CHA	查懋德	A, B
Madeline WONG	王查美龍	A
Linus CHEUNG	張永霖	A, B
Henry FAN	范鴻齡	A
Loretta HO	何柏貞	A
TANG Kwai Chang	鄧貴彰	A, B

Notes:

A. Reading/viewing materials/articles/videos in relation to director responsibilities and updates on the statutory and regulatory requirements.

B. Attending seminars/workshops/forums/conferences/classes/meetings in relation to director development, updated statutory and regulatory requirements and developments on risk management, technology, data security and corporate governance as well as financial, commercial, legal and economic environments.

C. Speaking topic(s) in relation to development of leadership and insurance as well as finance, economic and/or commercial environments.

DELEGATION BY THE BOARD

The Board has delegated and set out levels of authority and expressed terms of reference for the Board Committees and reserves the rights to oversee and decide all other non-delegated matters, in particular, major acquisitions or disposals and connected transactions. The Board also delegates certain management and administration functions to the Management as it considers appropriate from time to time, with directions as to the powers of Management, including circumstances where management shall report to and obtain prior approval from the Board.

BOARD COMMITTEES

The Board has set up the Remuneration Committee, Audit Committee, Nomination Committee and other committees, namely Finance Committee, Investment/Divestment Committee, Buy-back, Reissue and Transfer of Shares Committee and Inside Information Committee. During the year, the Board has also set up a new committee in September 2018, namely Corporate Governance Committee for the purpose to enhance the corporate governance of the Group. The Board will from time to time review the terms of references or relevant policies of such committees. The Board may also on a need basis set up special committees with clear terms of reference to deal with specific transactions or matters of the Company.

NOMINATION COMMITTEE

The Nomination Committee of the Company was established on 26 March 2012 and its terms of reference follow closely the requirements of the CG Code. The full text of the terms of reference of the Nomination Committee is available on the websites of the Company and the Stock Exchange.

附註：

A. 閱讀/觀看有關董事責任、以及法例及監管要求之更新資料/文章/錄像。

B. 出席有關董事發展、更新法例及監管要求、以及有關風險管理、科技、數據安全、企業管治及財務、商業、法律、經濟環境發展之研討會/工作坊/論壇/大會/課堂/會議。

C. 就有關領導能力及保險發展，以及金融、經濟及/或營商環境之議題進行演講。

董事會之授權

董事會已向董事會委員會授權、制訂權力級別及明確職權範圍，並保留監管及決定所有其他未授權事項之權力，尤其是主要收購或出售事項及關連交易。董事會亦不時賦予管理層其認為合適之若干管理及行政職能，就管理層之權力提供指引，包括管理層須向董事會匯報及取得董事會事先批准之情況。

董事會委員會

董事會已設立薪酬委員會、審核委員會、提名委員會及其他委員會，分別為財務委員會、投資/撤資委員會、回購、再發行及轉讓股份委員會及內幕消息委員會。於年內，董事會亦已於2018年9月設立新委員會—企業管治委員會，以提升集團之企業管治。董事會將不時審閱該等委員會之職權範圍或相關政策。董事會亦可於有需要時成立具有清晰職權範圍之特別委員會，以處理本公司特定交易或事宜。

提名委員會

本公司提名委員會於2012年3月26日成立，其職權範圍緊隨企管守則之規定。提名委員會職權範圍之全文可於本公司及聯交所網站上閱覽。

The terms of reference of the Nomination Committee require, inter alia, that the Nomination Committee comprises no less than three members with a majority of INEDs and the Chairman must be either an INED or the Chairman of the Board. The Nomination Committee currently comprises three members, namely Mr Payson CHA, the Chairman of the Board, Ms Loretta HO and Mr TANG Kwai Chang. The Nomination Committee is chaired by Mr Payson CHA.

The principal role and function of the Nomination Committee is to identify and recommend to the Board suitably qualified persons to become members of the Board, to review the structure, size and composition of the Board on a regular basis, to maintain (i) a policy concerning diversity of Board members (the “Board Diversity Policy”) and consider the measurable objectives, if required, for recommending to the Board for adoption; and (ii) a newly adopted policy concerning nomination of Director (the “Director Nomination Policy”). The Nomination Committee is entitled to seek independent professional advice, at the Company’s expenses, if it considers necessary in order to perform its duties.

The Board Diversity Policy was adopted by the Board in March 2013. Pursuant to the policy, the Nomination Committee will review, discuss and agree annually all measurable objectives in accordance with the structure, size and composition of the Board for achieving diversity on the Board and recommend them, if any, to the Board for adoption. The Nomination Committee also monitors the progress and its policy implementation for annual reporting in the corporate governance report. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The policy will be reviewed by the Nomination Committee on an annual basis and when required to ensure effectiveness.

The Director Nomination Policy was adopted by the Board in November 2018. Pursuant to the policy, the Nomination Committee will discuss and consider the nomination of candidates from various sources for new Directors, examine the qualification of these candidates, and then recommend such candidates to the Board, which have the final authority on determining the selection of such candidate to be appointed as a Director. The major criteria considered by the Nomination Committee are, inter alia, candidates’ educational backgrounds, experience and expertise in their chosen industries, their proposed commitment to the Company and the goal of diversity of the Board (if any). Regarding the nomination of INEDs, the Nomination Committee will also particularly consider the independence of such candidates. The policy will be reviewed by the Nomination Committee on an annual basis and when required to ensure effectiveness.

提名委員會職權範圍規定(其中包括)提名委員會由不少於三名成員組成,其中大部份成員必須為獨董,而主席須由一名獨董或董事會主席擔任。提名委員會現時由三名成員組成,分別為董事會主席查懋聲先生、何柏貞女士及鄧貴彰先生。查懋聲先生為提名委員會主席。

提名委員會主要職務及職能為物色及向董事會推薦具備合適資格成為董事會成員之人士,定期檢討董事會之架構、人數及組成以及維持(i)董事會成員多元化政策(「董事會多元化政策」),並於有需要時考慮可測計目標以建議董事會採納;及(ii)新採納之董事提名政策(「董事提名政策」)。提名委員會有權按其認為就履行職責所需徵求獨立專業意見,費用由本公司承擔。

董事會多元化政策已於2013年3月獲董事會採納。根據該政策,提名委員會將就董事會之架構、人數及組成每年進行檢討、商討及協定達致董事會多元化之所有可測計目標,並建議董事會採納該等目標(如有)。提名委員會亦會監督有關進度及其政策履行以於企業管治報告內作年度匯報。候選人之選擇基於多方面考慮,包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期,並基於所選之候選人將可為董事會所帶來之裨益及貢獻而作最終決定。提名委員會將每年及於必要時檢討該政策以確保其有效性。

董事提名政策已於2018年11月獲董事會採納。根據該政策,提名委員會將討論及考慮提名從不同途徑物色的候選人為新任董事、審核有關候選人之資歷,然後向董事會推薦有關人選,董事會則就委任有關候選人為董事擁有最終決定權。提名委員會所考慮之主要標準為(其中包括)候選人之教育背景、其於所從事行業之經驗及專業知識、其擬對本公司投放之時間及董事會多元化之目標(如有)。就獨董之提名而言,提名委員會亦將特別考慮有關候選人之獨立性。提名委員會將每年及於必要時檢討該政策以確保其有效性。

During the year, the Nomination Committee in a meeting held in March 2019 has (a) reviewed the retirement of Directors and recommended to the Board the re-election of Mr Abraham CHUNG, Mr Johnson CHA, Mr Ronald ARCULLI and Mr Linus CHEUNG at the forthcoming AGM of the Company to be held in August 2019; (b) reviewed, assessed and considered all INEDs are independent; (c) reviewed, assessed and considered the adequacy and effectiveness of the Board Diversity Policy and Director Nomination Policy; and (d) reviewed the structure, size and composition of the Board during the year of 2018/2019 and considered that the current diversity of the Board appropriate and it was not necessary to set out any measurable objectives for enhancing the diversity of the Board for the year of 2019/2020. The records of the meeting held of the Nomination Committee during the year are set out in the below paragraph headed "Attendances of General Meetings, Board and Board Committee Meetings".

REMUNERATION COMMITTEE

The Remuneration Committee of the Company was established on 2 December 2004 and its terms of reference follow closely the requirements of the CG Code. The full text of the terms of reference of the Remuneration Committee is available on the websites of the Company and the Stock Exchange.

The terms of reference of the Remuneration Committee require, inter alia, that the Remuneration Committee comprises no less than three members with a majority of INEDs. The Remuneration Committee currently comprises three members, namely Mr Linus CHEUNG, Mr Henry FAN and Mr Victor CHA with Mr Linus CHEUNG acting as the Chairman of the Remuneration Committee.

The principal role and function of the Remuneration Committee is to exercise the powers of the Board to review and determine the remuneration packages of individual EDs and senior management, if any, including salaries, bonuses, benefits in kind, share options and other plans. Such factors as remuneration paid for comparable positions, time commitment and responsibilities of the EDs and senior management as well as the Company's remuneration policy will be considered. The Remuneration Committee is entitled to seek independent professional advice, at the Company's expenses, if it considers necessary in order to perform its duties.

During the year, no Remuneration Committee meeting was held but the Remuneration Committee reviewed and approved (a) 2018/2019 salary increment proposal for the EDs; (b) 2018/2019 bonus proposal for the EDs; (c) housing allowance proposal for certain EDs; (d) ex-gratia payment proposal for an ED; (e) proposal on the employment extension of an ED; and (f) proposal on the grant of share options to Directors and employees by means of circulation or written resolution. During the year, the Remuneration Committee also reviewed the director's fee to NEDs and considered which is adequate. The records of circulated electronic communication and written resolution of the Remuneration Committee during the year are duly set out in the below paragraph headed "Attendances of General Meetings, Board and Board Committee Meetings".

於年內，提名委員會已於2019年3月所舉行之會議(a)審閱董事之退任事宜並就將於2019年8月舉行之本公司應屆股東年會上重選鍾心田先生、查懋德先生、夏佳理先生及張永霖先生向董事會作出推薦建議；(b)審閱、評估及考慮所有獨董之獨立性；(c)審閱、評估及考慮董事會多元化政策及董事提名政策是否屬合適及有效；及(d)審閱2018/2019年度之董事會架構、人數及組成，並認為現有之董事會多元化水平為適當及毋須就提升2019/2020年度之董事會多元化水平而設立任何可測計目標。年內所舉行提名委員會會議之記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一段。

薪酬委員會

本公司薪酬委員會於2004年12月2日成立，其職權範圍緊隨企管守則之規定。薪酬委員會職權範圍之全文可於本公司及聯交所網站上閱覽。

薪酬委員會職權範圍規定(其中包括)薪酬委員會須由不少於三名成員組成，其中大部份成員必須為獨董。薪酬委員會現時由三名成員組成，分別為張永霖先生、范鴻齡先生及查懋德先生，其中張永霖先生為薪酬委員會主席。

薪酬委員會之主要職務及職能為行使董事會權力，以檢討及釐定個別執董及高層管理人員(如有)之薪酬待遇，包括薪金、花紅、實物利益、股份期權及其他計劃。薪酬委員會將考慮與執董及高層管理人員可作比較職位所給予之薪酬、所付出之時間及職責，以及本公司之薪酬政策等因素。薪酬委員會有權按其認為就履行職責所需尋求獨立專業意見，費用由本公司承擔。

於年內，薪酬委員會並無舉行會議，惟薪酬委員會成員透過傳閱或以書面決議案方式審閱及批准有關(a)執董2018/2019年度之加薪建議；(b)執董2018/2019年度之花紅建議；(c)向若干執董發放房屋津貼之建議；(d)給予執董特惠金之建議；(e)延長執董僱傭期限之建議；及(f)向董事及僱員授予股份期權之建議。於年內，薪酬委員會亦已檢討非執董之袍金並認為恰當。年內薪酬委員會電子通訊傳閱及書面決議案之記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一段。

AUDIT COMMITTEE

The Audit Committee of the Company was established on 17 July 1998 and its terms of reference follow closely the requirements of the CG Code. The full text of the terms of reference of the Audit Committee is available on the websites of the Company and the Stock Exchange.

The terms of reference of the Audit Committee require, inter alia, that the Audit Committee comprises not less than three members who are NEDs and a majority of them must be INEDs of the Company. The Audit Committee currently comprises three members, namely Mr TANG Kwai Chang, Mr Linus CHEUNG and Ms Loretta HO with Mr TANG Kwai Chang leading the Audit Committee as the Chairman.

The principal role and function of the Audit Committee is to assist the Board in meeting its responsibilities for ensuring an effective system of risk management and internal controls and compliance, as well as meeting its external financial reporting objectives. The Audit Committee is entitled to seek independent professional advice, at the Company's expenses, if it considers necessary in order to perform its duties.

During the year, four Audit Committee meetings were held, of which three meetings were held with senior management and the Independent Auditor and has (a) reviewed the client service plan for audit of the financial statements of the Group for the year ended 31 March 2018; (b) review and receive the report of risk management review for the year ended 31 March 2018; (c) considered the Independent Auditor's projected audit and non-audit services fees; (d) reviewed the independence of the Independent Auditor, the nature and scope of the audit and recommended the re-appointment of Messrs Deloitte Touche Tohmatsu ("Deloitte") as the Independent Auditor of the Company; and (e) reviewed and discussed the interim and final financial statements and the Independent Auditor's review and report for the Board's approval. During two of these three meetings, the Audit Committee also met with the head of the Internal Audit Department of the Company to receive their work plan and, review and discuss on their findings and rectification actions taken by the business units. Another Audit Committee meeting was held in October 2018 for a site visit and to assess risk management and internal control systems for the joint venture property development project in Hong Kong, namely La Cresta. More details about the risk management and internal control systems are set out in below paragraph headed "Risk Management and Internal Controls".

審核委員會

本公司審核委員會於1998年7月17日成立，其職權範圍緊隨企管守則之規定。審核委員會職權範圍之全文可於本公司及聯交所網站上閱覽。

審核委員會之職權範圍規定(其中包括)審核委員會須由不少於三名非執董成員組成，其中大部份成員必須為本公司獨董。審核委員會現時由三名成員組成，分別為鄧貴彰先生、張永霖先生及何柏貞女士，其中鄧貴彰先生擔任主席帶領審核委員會。

審核委員會之主要職務及職能為協助董事會履行其職責以確保風險管理及內部監控系統以及守章制度行之有效，並達致其對外財務匯報之目的。審核委員會有權按其認為就履行職責所需尋求獨立專業意見，費用由本公司承擔。

於年內，審核委員會舉行了四次會議，其中三次會議與高層管理人員及獨立核數師會面，以及已(a)審閱有關審核截至2018年3月31日止年度集團財務報表之客戶服務計劃；(b)審閱及省覽截至2018年3月31日止年度之風險管理審閱報告；(c)考慮獨立核數師之審核及非審核服務之預計費用；(d)審閱獨立核數師之獨立性、審核性質與範圍以及建議續聘德勤•關黃陳方會計師行(「德勤」)為本公司獨立核數師；及(e)審閱及討論中期及全年財務報表，以及獨立核數師之審閱報告以提交董事會批准。於該三次會議的其中兩次，審核委員會亦與本公司內部審核部門主管會面，以獲取其工作計劃，以及審核並討論其調查結果及各業務部門採取之糾正行動。審核委員會另一次會議於2018年10月舉行，以進行實地考察並評估香港合資物業發展項目-尚珩之風險管理及內部監控系統。有關風險管理及內部監控系統之更多詳情載於下文「風險管理及內部監控」一段。

CORPORATE GOVERNANCE COMMITTEE

During the year, the Board set up the Corporate Governance Committee on 12 September 2018 for the purpose to enhance and ensure the Company maintains a high standard of the corporate governance. Its terms of reference follow closely the requirements of the CG Code and pursuant to which, the Corporate Governance Committee requires, inter alia, comprising of not less than three members who with majority of them must be NEDs (including INEDs) of the Company. The Corporate Governance Committee currently comprises four members, namely Mr Payson CHA, the Chairman of the Board, Ms Madeline WONG, Mr Henry FAN and Mr TANG Kwai Chang. The Corporate Governance Committee is chaired by Mr Payson CHA.

The principal role and function of the Corporate Governance Committee is to assist the Board and the Chairman in developing, reviewing and monitoring the Company's policies and practices on corporate governance on assurance the compliance with legal and regulatory requirements. The Corporate Governance Committee is entitled to seek independent professional advice, at the Company's expenses, if it considers necessary in order to perform its duties.

During the year, the Corporate Governance Committee has reviewed various Company's key policies and practices on corporate governance, inter alia, the code of conduct applicable to employee and directors, and make recommendations to the Board and the Company on amending and updating (a) the terms of references of several functional committees; and (b) the level of authority of management in a meeting held in March 2019. The records of the meeting held of the Corporate Governance Committee during the year are set out in the below paragraph headed "Attendances of General Meetings, Board and Board Committee Meetings".

ATTENDANCES OF GENERAL MEETINGS, BOARD AND BOARD COMMITTEE MEETINGS

Directors' attendances in the general meetings and the meetings of the Board, Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee held during the year are set out below:

企業管治委員會

於年內，為提升並確保本公司能維持高水平之企業管治，董事會於2018年9月12日設立企業管治委員會。其職權範圍緊隨企管守則之規定。根據企業管治委員會職權範圍之規定，企業管治委員會須由(其中包括)不少於三名成員組成，其中大部份成員必須為本公司非執董(包括獨董)。企業管治委員會現時由四名成員組成，分別為董事會主席查懋聲先生、王查美龍女士、范鴻齡先生及鄧貴彰先生。查懋聲先生為企業管治委員會之主席。

企業管治委員會之主要職務及職能為協助董事會及主席制訂、檢討及監察本公司企業管治政策及常規以確保符合法律及監管規定之要求。企業管治委員會有權按其認為就履行職責所需尋求獨立專業意見，費用由本公司承擔。

於年內，企業管治委員會已於2019年3月舉行之會議上審閱本公司各項主要企業管治政策及常規(其中包括適用於僱員及董事之行為準則)，向董事會及本公司建議修訂及更新(a)若干職能委員會之職權範圍；及(b)管理層之職權範圍。年內所舉行企業管治委員會會議之記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一段。

股東大會、董事會及董事會委員會會議之出席率

於年內所舉行股東大會及董事會、審核委員會、薪酬委員會、提名委員會及企業管治委員會會議之董事出席率載列如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

Name of Director	董事姓名	Board meeting	Audit Committee meeting	Remuneration Committee	Nomination Committee meeting	Corporate Governance Committee [^] meeting	AGM held on 22 August 2018 於2018年8月22日 舉行之股東年會
				communications/resolutions 薪酬委員會 傳閱通訊/ 決議案			
		董事會 會議	審核委員會 會議		提名委員會 會議	企業管治委員會 [^] 會議	
Payson CHA ^{①+}	查懋聲 ^{①+}	4/4	-	-	1/1	1/1	X
Victor CHA [#]	查懋成 [#]	4/4	-	4/4	-	-	✓
Abraham CHUNG	鍾心田	4/4	-	-	-	-	✓
TANG Moon Wah	鄧滿華	4/4	-	-	-	-	✓
Ronald ARCULLI	夏佳理	4/4	-	-	-	-	✓
Johnson CHA	查懋德	4/4	-	-	-	-	X
Madeline WONG ⁺	王查美龍 ⁺	4/4	-	-	-	1/1	X
Linus CHEUNG [#]	張永霖 [#]	4/4	4/4	4/4	-	-	X
Henry FAN ⁺	范鴻齡 ⁺	4/4	-	4/4	-	1/1	✓
Loretta HO ^②	何柏貞 ^②	4/4	4/4	-	1/1	-	X
TANG Kwai Chang ^{①+}	鄧貴彰 ^{①+}	4/4	4/4	-	1/1	1/1	✓

Notes:

- * members of Audit Committee
- # members of Remuneration Committee
- ② members of Nomination Committee
- + members of Corporate Governance Committee
- ^ Set up on 12 September 2018

附註：

- * 審核委員會成員
- # 薪酬委員會成員
- ② 提名委員會成員
- + 企業管治委員會成員
- ^ 於2018年9月12日設立

Due to other business engagements, Mr Payson CHA, the Chairman of the Board and Chairman of the Nomination Committee of the Company could not attend the AGM of the Company held on 22 August 2018. However, Mr Victor CHA, the Deputy Chairman of the Board and Managing Director of the Company, who is also a member of the Remuneration Committee took the chair of that meeting and Mr TANG Kwai Chang, who is the Chairman of the Audit Committee and a member of the Nomination Committee, Mr Henry FAN, who is a member of the Remuneration Committee and Mr Ronald ARCULLI, a NED, together with all other EDs of the Company and the representative of the Company's Independent Auditor, Deloitte, were present to answer questions from shareholders.

由於需要參與其他業務，董事會主席兼本公司提名委員會主席查懋聲先生未能出席本公司於2018年8月22日舉行之股東年會。然而，本公司董事會副主席兼董事總經理查懋成先生（彼亦為薪酬委員會成員）擔任該大會主席，而審核委員會主席兼提名委員會成員鄧貴彰先生、薪酬委員會成員范鴻齡先生以及非執董夏佳理先生，連同本公司所有其他執董及本公司獨立核數師德勤之代表均已出席該大會，以回應股東之提問。

ACCOUNTABILITY AND AUDIT

The Directors acknowledge they are responsible for the preparation of accounts for financial year which is required to give a true and fair view of the state of affairs of the Company and the Group, its results and the cash flows for the Group. For preparation of the consolidated financial statements for the year ended 31 March 2019, the Directors selected appropriate accounting policies and applied them consistently, made judgments and estimations that are prudent and reasonable, and prepared accounts on a going concern basis. The statement of the Company's Independent Auditor about their reporting responsibilities on the consolidated financial statements of the Group for the year ended 31 March 2019 is contained in the Independent Auditor's report of 2018/2019 annual report.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has an overall responsibility for evaluating and providing direction to the Company on the nature and extent of the risks that shall be taken in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective systems of risk management and internal controls, which include financial, operational and compliance controls.

The main features of the risk management and internal control systems are to provide a clear governance structure, policies and procedures, as well as a reporting mechanism to facilitate the Group to manage its risks across business operations. Key policies and procedures have been developed, implemented and communicated to staff as well as regularly reviewed to ensure there are continued relevant and effective risk management and internal control systems and for continuous improvement which includes (a) setting core values and beliefs which form the basis of the Group's overall risk philosophy and appetite; (b) having an organisational structure in place with defined lines of responsibility and delegation of authority which hold individuals accountable for their risk management and internal control responsibilities and provides necessary information flow for risk analysis and management decision-making on an on-going basis; (c) imposing budgetary and management accounting controls to efficiently allocate resources and providing timely financial and operational performance indicators to manage business activities and risks; (d) ensuring effective financial reporting control to record complete, accurate and timely accounting and management information; and (e) having structural internal audit function to perform independent appraisal of business units and corporate functions on an on-going and cyclical basis.

問責及審核

董事了解彼等有責任就財政年度編製真實並忠實地反映本公司及集團事務狀況以及集團業績及現金流量之賬目。於編製截至2019年3月31日止年度之綜合財務報表時，董事已選定合適之會計政策並貫徹應用，作出審慎及合理之判斷和估算，並按持續經營基準編製賬目。本公司之獨立核數師就集團截至2019年3月31日止年度綜合財務報表之申報責任聲明載於2018/2019年報之獨立核數師報告內。

風險管理及內部監控

董事會全權負責為達致本公司策略性目標而需面對的風險之性質及範圍進行評估及向本公司提出方向性指示，並確保本公司建立及維持合適有效之風險管理及內部監控系統，包括財務、營運及守章監控。

風險管理及內部監控系統之主要特點是以清晰之治理架構、政策及程序，以及匯報機制，協助集團管理各業務範疇之風險。集團已制訂及落實執行主要政策及程序，並與員工溝通以及定期進行檢討，以確保集團維持洽當及有效的風險管理及內部監控系統並得以持續改善，當中包括(a)制訂構建集團整體風險理念及制約基準之核心價值觀及信念；(b)建立明確界定職責及權限之組織架構，使各人均肩負其對風險管理及內部監控之職責，持續為風險分析及管理層決策提供必要的資訊流通；(c)實施預算及管理會計監控，從而有效地分配資源及提供最新財務及營運表現指標，以便管理業務活動及風險；(d)確保財務匯報監控有效地記錄完整、準確及適時之會計及管理資訊；及(e)備有結構性內部審核職能以持續對業務單位及企業職能部門進行週期性獨立評估。

The Board has delegated to the Audit Committee responsibility for providing oversight in respect of risk management and internal control activities. The Audit Committee discusses the risk management and internal control systems with Management for the year under review to ensure that Management has performed its duty to have an effective risk management and internal control systems. Discussion covers areas, inter alia, the adequacy of resources, staff qualifications and experience, training programs and budget (collectively “Resources”) of the Company’s accounting and financial reporting functions.

To assist the Board and the Audit Committee in overseeing the risk management and internal control systems of the Group, the Internal Audit Department is responsible for performing independent reviews on the adequacy and effectiveness of the Group’s systems of internal controls and risk management and reports audit findings to the Audit Committee and the Board regularly. An Internal Audit Charter, which was adopted in 2008, formulates the processes and procedures of internal audit function for strengthening of the control framework. The Audit Committee also separately consults with the Internal Audit Department in respect of the adequacy of Resources of the Company’s internal audit function.

RISK MANAGEMENT

The successful management of risks is essential for the long-term growth and sustainability of the Group’s business. To ensure risk management of the Group is integrated into the day-to-day operation of the Group and is continuously carried out at all levels of the Group, the Company has established a risk management framework and governance structure which consists of the Board, the Audit Committee, risk management steering group and business lines to facilitate a systematic approach to the management of risks within the Group.

董事會向審核委員會授權，負責監管有關風險管理及內部監控工作。審核委員會與管理層討論回顧年度之風險管理及內部監控系統，以確保管理層已履行其維持有效風險管理及內部監控系統之職責。討論範疇其中包括本公司會計及財務匯報職能方面的資源、員工資歷及經驗，以及培訓課程及預算(統稱「資源」)是否足夠。

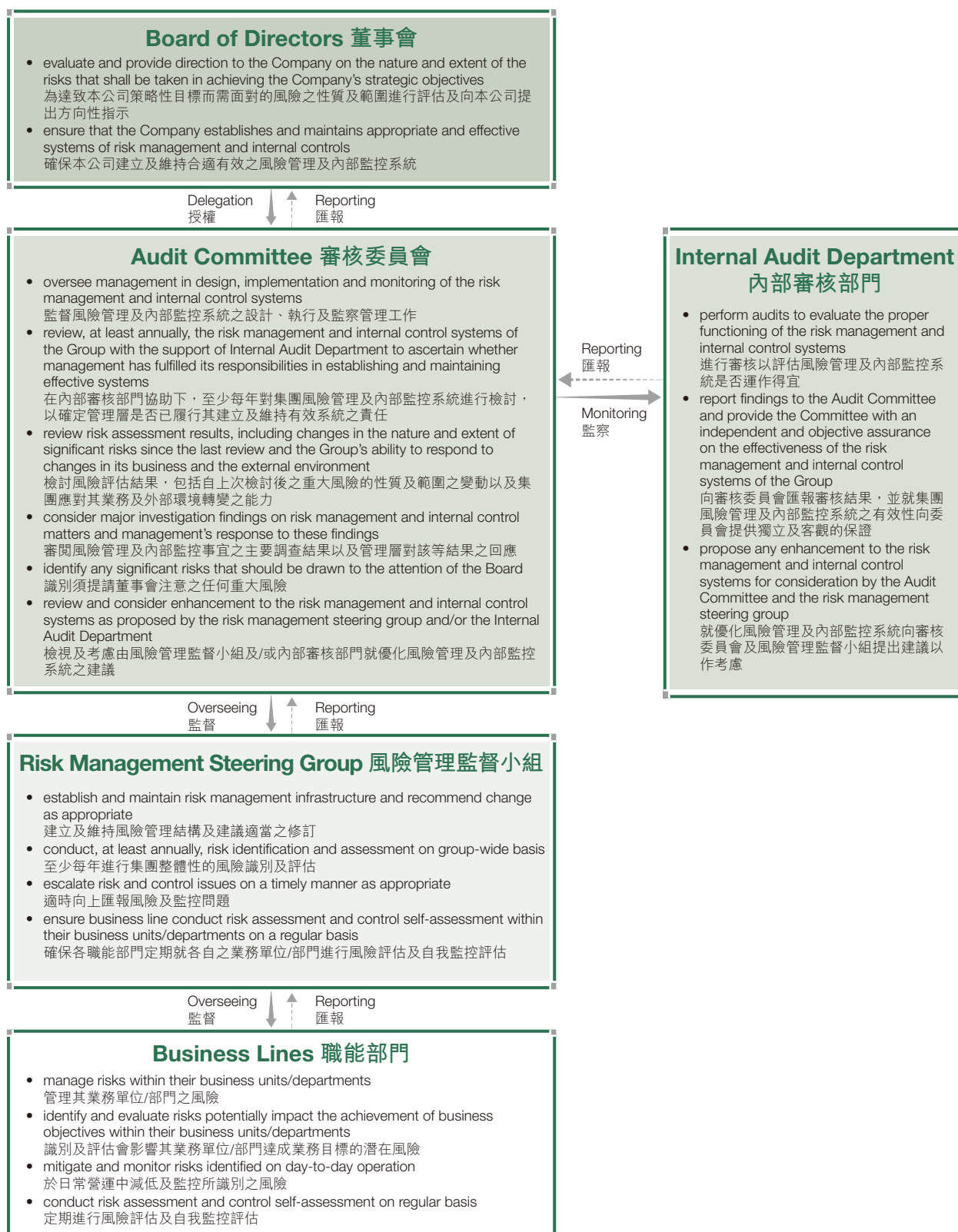
為協助董事會及審核委員會監督集團之風險管理及內部監控系統，內部審核部門負責就集團內部監控及風險管理系統是否充分及有效進行獨立檢討，並向審核委員會及董事會定期匯報審核結果。內部審核憲章於2008年獲採納，以制訂內部審核職能之過程及程序以加強監控框架。審核委員會亦就本公司內部審核職能之資源是否足夠另行向內部審核部門作出諮詢。

風險管理

成功管理風險對集團業務之長遠增長及可持續發展至關重要。為確保集團之風險管理能融入集團日常業務中，並於集團所有層面持續執行，本公司已設立風險管理框架由董事會、審核委員會、風險管理監督小組及企業職能部門組成的的管治架構，以協助集團制訂系統性的風險管理。

The following diagram illustrates the Group's risk governance and management framework:

下圖列示集團之風險管治及管理框架：



The Company has also formulated and adopted Risk Management Policy in providing directions in identifying, evaluating and managing significant risks. At least on an annual basis, the risk management steering group, which comprises of the heads of all business units and corporate functions, collects and collates risk information from business lines, identifies risks, on a group-wide basis, that would adversely affect the achievement of the Group's objectives, and assesses and prioritises the identified risks according to a set of standard criteria. Risk mitigation plans are established and risk owners are also assigned to closely monitor those risks which are considered to be significant on an on-going basis and implement the mitigation plans. The identified risks which are considered to be significant to the Group, including their changes in nature and extent since the last review, and the relevant mitigation plans for the year under review have been presented and accepted by the Audit Committee and the Board in April and June 2019 respectively.

The Internal Audit Department acts as an independent assessor as another line of defence on risk management system. It conducts independent review and assesses, at least on an annual basis, if all the key risks are properly identified and evaluated under the Risk Management Policy and whether the existing risk controls are operating effectively. A control self-assessment process was also established which requires risk owners to assess, through questionnaire, the adequacy and effectiveness of risk controls over the areas under their responsibilities. The process and its results were reviewed by the Internal Audit Department and form part of the Audit Committee's annual assessment of control effectiveness.

INTERNAL CONTROLS

In addition to the independent assessment on the risk management system, during the year, the Internal Audit Department also carried out reviews on the (a) operation of HKRI Taikoo Hui; (b) operation of AB Pharma, INC.; (c) operation of The Sukhothai Bangkok; (d) voting mechanism in the AGM; (e) operation of the Group's Information Technology Department; (f) operation of Healthway Philippines, Inc.; and (g) other business units with audit follow-up. With the implementation of follow-up measures after the reviews, the effectiveness in areas with irregularities has gradually improved. Findings on the reviews, control weaknesses, if any, and the relevant recommendations have been presented to and accepted by the Audit Committee and the Board in November 2018 and June 2019.

本公司亦已制訂及採納風險管理政策，提供識別、評估及管理重大風險之方針。由各業務單位及企業職能主管組成之風險管理監督小組至少每年在收集及整理從各識能部門所得之風險資料後，識別對達成集團目標造成不利影響之整體性風險，並根據一套標準準則評估所識別之風險及釐定其優次，從而對重大風險制訂風險緩解計劃及委派監控風險負責人，以持續緊密監察該等風險並執行緩解計劃。就回顧年度所識別被視為對集團而言屬重大之風險(包括自上次檢討後其性質及範圍之變動)及相關緩解計劃已分別於2019年4月及6月向審核委員會及董事會呈報並獲接納。

內部審核部門作為獨立審核員，為風險管理系統之另一道防線。其至少每年進行獨立檢討及評估，以確定所有主要風險是否已根據風險管理政策妥為識別及評估，以及現有風險監控是否有效運作。自我監控評估程序亦已建立，要求監控風險負責人透過問卷形式對其職責範圍內之風險監控是否充足及有效作自我評估。該程序及其結果由內部審核部門檢討，並構成每年審核委員會對評估監控之有效性的一部份。

內部監控

除就風險管理系統進行獨立評核外，於年內，內部審核部門亦已就(a)興業太古滙之業務營運；(b) AB Pharma, INC.之業務營運；(c) The Sukhothai Bangkok之業務營運；(d)股東年會之投票機制；(e)集團資訊科技部門之運作；(f) Healthway Philippines, Inc.之業務營運進行評核；及(g)其他業務單位之審核跟進工作進行檢討。隨著檢討後實行跟進措施，不合規之處逐漸改善。檢討結果、監控弱項(如有)及相關建議已於2018年11月及2019年6月向審核委員會及董事會呈報並獲接納。

Apart from the above, during the year, the Audit Committee made a site visit to a joint venture development project in Hong Kong, namely La Cresta and met with the person-in-charge of the project and sales and marketing teams to understand the risks and mitigation arrangements on conducting joint venture development projects. After the site visit, the Audit Committee reviewed the internal risk and control systems in respect of joint venture development projects in Hong Kong and considered that which are generally in place in the area being reviewed.

The risk management and internal control 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. The Board, through the works of the Audit Committee, risk management steering group and the Internal Audit Department, has conducted an annual review on the effectiveness of the risk management and internal control systems of the Group for the year ended 31 March 2019 and considers that the Group's risk management and internal control systems for the year were effective and adequate. Management of the Group has also provided confirmation to the Audit Committee and the Board on the effectiveness of such systems for the year under review.

HANDLING OF INSIDE INFORMATION

The Group complies with requirements of Securities and Futures Ordinance ("SFO") and the Listing Rules. A Disclosure of Inside Information Policy has established by the Company to set out the procedures on reporting the likely inside information to ensure that potential price sensitive or inside information of the Group can be promptly identified, assessed and escalated for disseminating to the public. The Company discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the "Safe Harbours" as provided in the SFO. Before the information is fully disclosed to the public, the Company ensures the information is kept strictly confidential. If the Company believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Company will immediately disclose the information to the public. The Company is committed to ensure that information contained in announcements are not false or misleading as to any material fact, or false or misleading through the omission of any material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

除上述所言外，於年內，審核委員會曾到香港合資發展項目-尚珩進行實地考察，並與項目負責人以及銷售及市場推廣團隊會面，以了解進行合資發展項目之風險及緩衝安排。於實地考察後，審核委員會檢討有關香港合資發展項目之內部風險及監控系統，並認為有關系統已普遍於所檢討之範疇內實施。

風險管理及內部監控系統旨在管理而非消除未能達致業務目標之風險，且僅可就避免重大失實陳述或損失提供合理而非絕對之保證。董事會透過審核委員會、風險管理監督小組及內部審核部門之工作，對集團於截至2019年3月31日止年度之風險管理及內部監控系統之成效進行年度檢討，並認為集團本年度之風險管理及內部監控系統屬有效及充足。此外，集團管理層亦已向審核委員會及董事會確認有關系統於回顧年度內之有效性。

處理內幕消息

集團一直遵守證券及期貨條例(「證券條例」)及上市規則之規定。本公司已設立內幕消息披露政策，列出匯報可能是內幕消息之程序，以確保集團可即時辨別、評估及向上匯報對股價可能有影響或內幕消息，以便向公眾發放。本公司在合理實際可行之情況下，會儘快向公眾披露內幕消息，除非有關消息屬於證券條例下任何「安全港」之範圍。本公司在向公眾全面披露有關消息前，會確保該消息絕對保密。倘本公司認為不能維持必要之保密程度或可能違反保密措施，本公司會即時向公眾披露消息。本公司致力確保公告中所載之資料就重大事實而言並不屬虛假或具誤導性，或以清晰及持平之方式呈列資料，對正面及負面事實作出相等程度之披露，以確保不會因遺漏重大事實而構成虛假或具誤導性。

DIVIDEND POLICY

The Company strives to maintain a stable dividend to shareholders and has adopted a dividend policy (the “Policy”). Pursuant to the Policy, the declaration or recommendation of dividends is subject to the sole discretion of the Board. The Board shall consider the following factors before declaring or recommending dividends:

- the Company’s actual and expected financial performance;
- shareholders’ interests;
- the retained earnings and distributable reserves of the Company and each of the members of the Group;
- the level of the Group’s debts to equity ratio, return on equity and the relevant financial covenants;
- any restriction on payment of dividends that may be imposed by the Group’s lenders;
- the Group’s expected working capital requirements and future expansion plan;
- general economic conditions, business cycle of the Group’s motion control business or financial performance and position of the Company;
- taxation considerations;
- statutory and regulatory restrictions; and
- any other factors that the Board deems relevant.

The Board will continually review the Policy and reserve the right in its sole absolute discretion to update, amend and/or modify the Policy at any time, and the Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare dividend at any time or from time to time.

COMPLIANCE WITH THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORTING GUIDE

The Group has complied with the ESG Reporting Guide of the Stock Exchange and has released its standalone [ESG Report](#) for the year ended 31 March 2019 online at the same time with the publication of 2018/2019 annual report, which captures in detail the Group’s ESG-related initiatives, policies and performance in Hong Kong, mainland China and Thailand throughout the financial year.

股息政策

本公司致力維持向股東穩定派息，並已採納股息政策（「該政策」）。根據該政策，宣派股息或建議派息由董事會全權酌情決定。在宣派或建議派息前，董事會將考慮以下因素：

- 本公司之實際及預期財務表現；
- 股東權益；
- 本公司及集團各成員公司之保留盈利及可分派儲備；
- 集團之債務權益比率水平、股本回報率及相關之財務契諾；
- 集團借款人可能就股息派付施加之任何限制；
- 集團之預期營運資金需求及未來擴展計劃；
- 整體經濟狀況、集團可控業務之商業週期或本公司之財務表現及狀況；
- 稅務考慮；
- 法例及監管限制；及
- 任何董事會視作相關之其他因素。

董事會將持續檢討該政策，並保留其絕對酌情權以隨時更新、更改及/或修訂該政策，且該政策將不會就未來之股息對本公司構成任何具法律約束力之承諾及/或構成本公司需於任何時間或不時宣派股息之責任。

遵守環境、社會及管治報告指引

集團已遵守聯交所之環境、社會及管治報告指引，並與2018/2019年報同一時間在網上發佈截至2019年3月31日止年度之獨立[環境、社會及管治報告](#)，該獨立報告載列集團於整個財政年度在香港、中國內地及泰國實行有關環境、社會及管治之舉措、政策及表現之詳情。

DIRECTORS' REMUNERATION

Directors' remuneration (save for directors' fees which are subject to shareholders' approval at general meeting) is determined with reference to prevailing market situation, their respective duties and responsibilities and the Group's remuneration policy. Under the terms of reference of the Remuneration Committee, the Remuneration Committee should make recommendation to the Board on the remuneration policy and it has the delegated responsibilities to determine the remuneration of the EDs. The EDs are entitled to salary, contribution to retirement schemes and discretionary bonus which are subject to the ED's and the Company's performance.

In general, the Managing Director, who is a member of the Remuneration Committee, is involved in recommending proposals on the remuneration of other EDs for due consideration and approval by the Remuneration Committee. However, he abstains from voting when his remuneration is considered by the Remuneration Committee. His remuneration is recommended by the Chairman of the Board and reviewed and determined by the Remuneration Committee. No Director will participate in the discussion and review of his/her own remuneration.

The NEDs are entitled to a director's fee for their service which was determined by the Board, pursuant to the authority given by the shareholders at general meeting from time to time, with reference to their duties and responsibilities in the Company and the prevailing market situation. Currently, a sum of HK\$100,000 per annum being the basic fee for acting as a NED, additional fee of HK\$100,000 per annum will be paid to each member, who is NED, of each of Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company and additional fee of HK\$150,000 per annum will be paid to each member, who is NED, of Audit Committee. An additional fee of HK\$50,000 will also be paid to each INED having a seat in any independent board committee which is required to be set up from time to time under the Listing Rules.

Remuneration details of the Directors (on individual name basis) for the year ended 31 March 2019 are disclosed in note 12 to the consolidated financial statements on pages 172 to 174 of 2018/2019 annual report.

AUDITOR'S REMUNERATION

Deloitte is the Independent Auditor of the Company. The remuneration for audit services provided by Deloitte to the Group for the year under review amounted to approximately HK\$9.3 million. In addition to the audit fee, the Company had appointed Deloitte for the interim results review and the other non-audit services including tax compliance and advisory, remuneration of which amounted to approximately HK\$3.4 million for the year under review.

董事酬金

董事酬金(須待股東於股東大會上批准之董事袍金除外)乃參考當前市況、彼等各自之職務及職責以及集團之薪酬政策而釐定。根據薪酬委員會之職權範圍，薪酬委員會應就薪酬政策向董事會提出建議，並獲授權負責釐定執董之薪酬待遇。執董有權收取薪酬、退休計劃供款以及按個人與本公司表現而發放之酌情花紅。

一般而言，董事總經理(彼同時為薪酬委員會成員)會就其他執董之薪酬待遇提供建議，以供薪酬委員會作適當考慮及批准。然而，於薪酬委員會考慮其薪酬待遇時，彼則須放棄投票，而彼之酬金由董事會主席建議，並由薪酬委員會審閱及釐定。概無董事可參與討論及審閱其本身之酬金。

非執董就其服務有權收取之董事袍金由董事會根據股東不時於股東大會上授出之授權，並參考彼等於本公司之職務及職責以及現行市況而釐定。現時支付予非執董之基本袍金為每年100,000港元，而非執董作為本公司薪酬委員會、提名委員會及企業管治委員會成員之額外袍金(按每個委員會計)為每年100,000港元，以及非執董作為審核委員會成員之額外袍金為每年150,000港元。此外，支付予各獨董作為根據上市規則不時須成立之任何獨立董事會委員會成員之額外袍金為50,000港元。

截至2019年3月31日止年度之董事酬金詳情(按個人名稱之基準)於2018/2019年報第172頁至第174頁之綜合財務報表附註12內披露。

核數師酬金

德勤為本公司之獨立核數師。於回顧年度就德勤提供予集團之審核服務之酬金約為9.3百萬港元。除審核費用外，本公司亦於回顧年度委任德勤審閱中期業績及提供其他非審核服務，包括稅務合規及諮詢服務，其酬金約為3.4百萬港元。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (including amendments as effected from time to time) as its own code of conduct to regulate securities transactions by Directors (the “Model Code”). All Directors have confirmed, following specific enquiry by the Company that they have complied with the required standard set out in the Model Code during the year from 1 April 2018 to 31 March 2019 (both days inclusive). The Model Code has been extended to and has become equally applicable to dealings in the securities of the Company by members of senior management and relevant employees.

COMPANY SECRETARY

The Company Secretary of the Company is an employee of the Company and has day-to-day knowledge of the Company’s affair. During the year ended 31 March 2019, she has taken no less than 15 hours of relevant professional training in accordance with rule 3.29 of the Listing Rules and will continue to comply with such requirement for the year ending 31 March 2020 and report regularly.

SHAREHOLDERS’ RIGHTS

Pursuant to article 72 of the Articles, extraordinary general meetings shall also be convened by the written requisition of any two shareholders of the Company representing not less than 5% of the issued share capital of the Company at the time of requisition. Shareholders wishing to do so must serve a duly executed written requisition to the Company’s principal place of business in Hong Kong at 23/F, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong (the “Principal Place of Business”) specifying the object(s) of the meeting. If the Directors do not within 21 days from the date of deposit of the requisition proceed to duly convene the meeting, such shareholders may convene the general meeting in the same manner, as nearly as possible, as that in which meeting(s) may be convened by the Directors, and all reasonable expenses incurred by those shareholders as a result of the failure of the Directors to convene the general meeting shall be reimbursed to them by the Company.

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(包括不時生效之修訂)，作為規管董事進行證券交易之操守準則(「標準守則」)。經本公司作出具體查詢後，全體董事已確認，彼等自2018年4月1日至2019年3月31日年度期間(包括首尾兩天)均已遵守標準守則所載之規定標準。標準守則已擴展至同樣適用於高層管理人員及有關僱員所進行之本公司證券交易。

公司秘書

本公司之公司秘書為本公司僱員並熟習本公司日常運作。截至2019年3月31日止年度，彼已根據上市規則第3.29條接受不少於15個小時之相關專業培訓，並將於截至2020年3月31日止年度繼續遵守相關規定並定期作出報告。

股東權利

根據章程細則第72條，股東特別大會亦可按任何兩名於提出要求時持有本公司已發行股本不少於5%之本公司股東之書面要求而召開。有意要求召開股東特別大會之股東，須把已簽署之書面要求連同召開會議之具體目的送達本公司香港主要營業地點，地址為香港干諾道中168–200號信德中心招商局大廈23樓(「主要營業地點」)。倘董事未能於要求送達日期起計21天內正式召開大會，則該等股東可自行召開股東大會(須盡可能與由董事召開之股東大會形式相同)，而本公司須補償該等股東因此而引致之一切合理費用。

In addition, any shareholder acting on his own or together with other persons whose shareholding interests in the Company in aggregate representing not less than 5% of the issued share capital of the Company (other than the person to be proposed) may nominate a person to stand for election as Director at the general meeting in accordance with article 120 of the Articles. Any shareholder wishing to do so must serve (a) a written notice of intention to propose such person for election as Director; (b) a notice executed by that person of his willingness to be elected; and (c) the information of that person as required to be disclosed under rule 13.51(2) of the Listing Rules to the Principal Place of Business between the period commencing from the date after the dispatch of the notice of the general meeting appointed for such election and ending on (and excluding) the date that is seven days prior to the date of such general meeting. The Company shall issue an announcement and/or a supplementary circular, if applicable, to inform the shareholders the biographical details of the candidate proposed if a valid notice to propose a person to stand for election as Director is received.

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company is committed to promoting and maintaining effective communication with the shareholders and other stakeholders. A shareholders communication policy has been adopted by the Board which set out the Company's policy for maintaining an on – going dialogue with shareholders and investment community. The policy is subject to regular review by the Board to ensure its effectiveness. The Company's AGM, for which at least 20 clear business days' prior notice is given, is one of the principal channels of communication with its shareholders. Shareholders have the opportunity to communicate face to face with the Directors if they have any questions on the Company's performance and operations. In addition to the AGM, extensive information on the Company's activities in respect of its financial, business and operations is provided by way of announcements, annual and interim reports and circulars which are sent to shareholders and/or are available on the websites of the Company and the Stock Exchange.

此外，根據章程細則第120條，任何股東如以個人名義或與其他人士共同擁有相當於本公司已發行股本不少於5%者（將獲提名之人士除外），均可提名一名人士於股東大會上膺選董事。任何有意作出提名之股東必須於指定作該選舉之股東大會通告發出翌日起至該股東大會日期前七天（不包括會議當天）止送呈(a)就其提名該人士膺選董事之意向通知書；(b)由該人士簽署表示願意膺選之通知書；及(c)根據上市規則第13.51(2)條規定須予披露有關該人士之資料至主要營業地點。倘收到有關提名人士膺選董事之有效通知書，本公司將刊發公告及/或補充通函（如適用），以知會股東有關參選人之履歷詳情。

投資者關係及與股東溝通

本公司致力促進並維持與股東及其他利益相關者之有效溝通。董事會已採納載列本公司有關維持與股東及投資者持續對話之股東通訊政策。董事會定期審閱該政策以確保其有效性。本公司之股東年會（就此須發出至少足20個營業日之事先通知）乃與股東溝通之主要渠道之一，為股東提供機會就彼等對本公司表現及營運之任何疑問，與董事進行面對面溝通。除股東年會外，本公司亦透過向股東寄發及/或在本公司及聯交所網站上刊發公告、年度及中期報告以及通函之方式提供有關本公司財務、業務及營運之詳盡資料。

Shareholders may also send their enquiries and concerns to the Board by addressing them to the Company Secretary of the Company whose contact details are available on the Company's website at www.hkri.com. The Company Secretary is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions, inquiries and customers complaints, to the relevant executive officers of the Company under the direction of the Chairman of the Board and/or Managing Director of the Company.

CONSTITUTIONAL DOCUMENTS

The Memorandum and Articles of Association of the Company is available on the websites of the Company and the Stock Exchange. No change was made to the Company's constitutional documents during the year ended 31 March 2019.

股東亦可將其查詢及關注事項寄送予本公司之公司秘書(其聯絡方式可於本公司網站www.hkri.com上查閱),以便送交董事會。公司秘書負責把有關由董事會直接負責事宜之溝通訊息傳遞予董事會,並按本公司董事會主席及/或董事總經理之指示把有關日常業務事宜之溝通訊息,如建議、查詢和客戶投訴等傳達予本公司之相關行政人員。

憲章文件

本公司組織章程大綱及組織章程細則已刊載於本公司及聯交所網站。於截至2019年3月31日止年度,本公司之憲章文件並無改動。

FINANCIAL HIGHLIGHTS

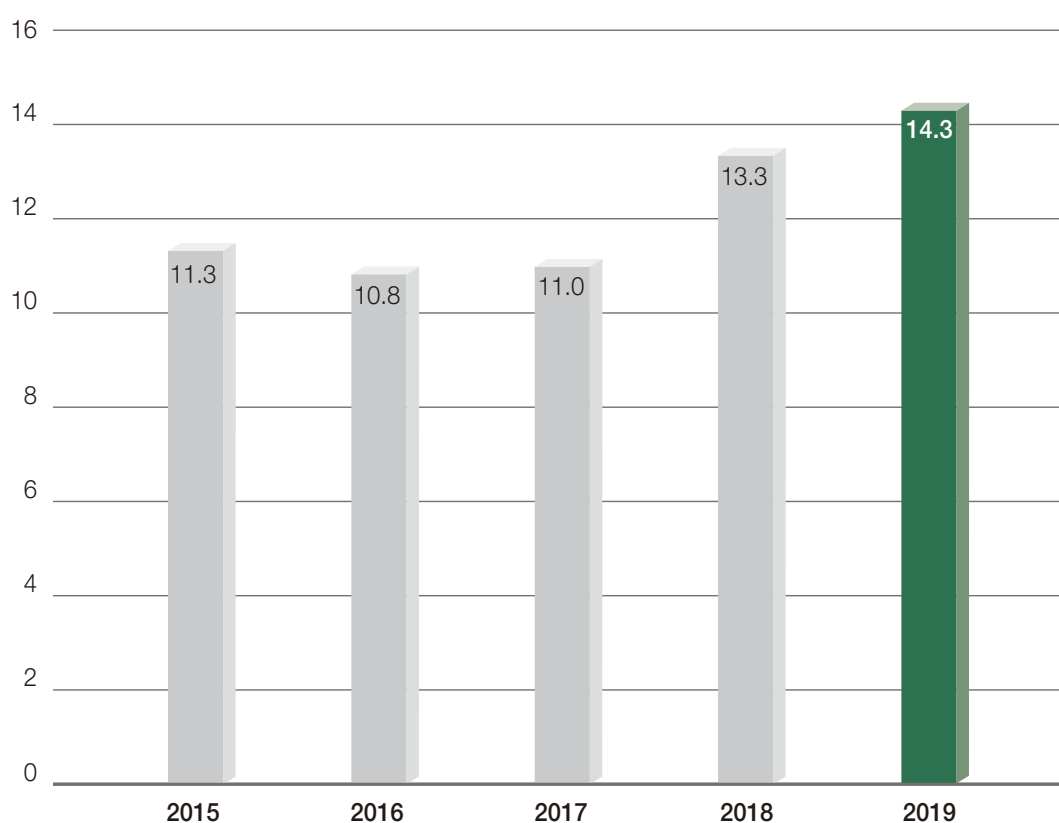
財務概要

For the year ended 31 March Results	截至3月31日止年度業績	2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元 (restated) (重列)
Turnover	營業額	3,844.0	2,222.3
Profit attributable to owners of the Company	本公司擁有人應佔溢利	2,206.9	2,305.1
Basic earnings per share (HK cents)	每股基本盈利(港仙)	148.6	155.2

At 31 March Financial Position	於3月31日財務狀況	2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元 (restated) (重列)
Total assets	資產總值	35,457.4	34,636.7
Total liabilities	負債總額	11,535.0	12,479.3
Equity attributable to owners of the Company	本公司擁有人應佔權益	21,300.4	19,717.8
Net asset value per share (HK\$)	每股資產淨值(港元)	14.3	13.3

NET ASSET VALUE PER SHARE (HK\$)

每股資產淨值(港元)



FINANCIAL REVIEW

財務回顧

SHAREHOLDERS' FUNDS

As at 31 March 2019, the shareholders' funds of the Group increased by HK\$1,582.6 million to HK\$21,300.4 million (2018: HK\$19,717.8 million). The gross profit margin for the Group for the year was 31.1% (2018: 32.7%).

MAJOR INVESTING ACTIVITIES

During the year, shareholders' loans of HK\$146.9 million were extended to joint ventures by the Group. Further, the Group received a shareholders' loan repayment of HK\$645.0 million from another joint venture. The Group received net consideration of HK\$206.2 million for disposal of a subsidiary which holds a development property in Sai Kung, Hong Kong.

In January 2019, the Group successfully bid the land use right of a plot of land in Jiaxing City, Zhejiang Province, PRC at a consideration of HK\$854.4 million. The Group has paid deposit of HK\$561.3 million in the first quarter of 2019 and the remaining balance will be made in July 2019.

MAJOR OPERATING ACTIVITIES

During the year, sales proceeds from disposal of certain development properties in Hong Kong, Thailand, mainland China and Japan amounted to HK\$361.3 million, HK\$19.8 million, HK\$1,493.2 million and HK\$93.1 million respectively.

FINANCIAL LIQUIDITY

As at 31 March 2019, the Group had total cash and securities investment of HK\$3,129.6 million (2018: HK\$3,149.2 million) whilst total bank borrowings, bonds and other loans were HK\$6,686.6 million (2018: HK\$7,585.7 million).

GEARING

The Group's gearing ratio was 19.1% (2018: 23.7%) as calculated by the Group's consolidated net borrowings to the shareholders' funds as at 31 March 2019.

股東資金

於2019年3月31日，集團之股東資金增加1,582.6百萬港元至21,300.4百萬港元(2018年：19,717.8百萬港元)。集團於本年度之毛利率為31.1%(2018年：32.7%)。

主要投資活動

於年內，集團向合營公司授出股東貸款146.9百萬港元。此外，另一家合營公司向集團償還股東貸款645.0百萬港元。集團出售一家持有一幢位於香港西貢區發展物業的附屬公司，收取代價淨額206.2百萬港元。

於2019年1月，集團成功投得中國浙江省嘉興市一幅地塊之土地使用權，代價為854.4百萬港元。集團已於2019年第一季度支付按金561.3百萬港元，而餘額將於2019年7月支付。

主要營運業務

於年內，出售香港、泰國、中國內地及日本若干發展物業之銷售所得款項分別為361.3百萬港元、19.8百萬港元、1,493.2百萬港元及93.1百萬港元。

流動資金

於2019年3月31日，集團持有現金及證券投資總額3,129.6百萬港元(2018年：3,149.2百萬港元)，而銀行借貸、債券及其他貸款總額則為6,686.6百萬港元(2018年：7,585.7百萬港元)。

資本負債比率

於2019年3月31日，按集團綜合借貸淨額除股東資金計算之集團資本負債比率為19.1%(2018年：23.7%)。

BANKING FACILITIES AND OTHER LOANS

The Group closely monitors its liquidity requirements and arranges financing for its development projects and operations as and when appropriate.

As at 31 March 2019, the unutilised credit facilities were approximately HK\$7,396.3 million (2018: HK\$6,813.2 million).

The maturity profile of bank borrowings, bonds and other loans were 13.6% (2018: 13.9%) falling within one year, 78.0% (2018: 13.2%) falling between one and two years and 8.4% (2018: 72.9%) falling between two and five years as at 31 March 2019.

TREASURY POLICY

The Group has centralised treasury functions and adopted a conservative approach for its treasury management. The Group closely reviews and monitors its foreign currency exposure. To manage foreign currency exposure in certain overseas investments, the Group maintains certain naturally hedged positions and will make any swap or future arrangements as appropriate. The Group's banking facilities are principally on floating rate basis and interest rate swaps will be employed to manage interest rate risk for its short to medium-term borrowings when appropriate and necessary.

It is the policy of the Group to restrict the use of financial derivatives for speculative purpose.

PLEDGE OF ASSETS

As at 31 March 2019, certain bank loans of the Group were secured by certain investment properties, properties held for sale and properties held for/under development for sale at a total carrying value of HK\$553.9 million (2018: HK\$1,669.5 million).

In addition, the loans to a joint venture by the Group amounting to approximately HK\$771.9 million (2018: HK\$747.1 million) were subordinated to banks to secure a banking facility granted to the joint venture for financing the development in Tai Po.

銀行信貸額及其他貸款

集團密切監察其流動資金需求，並在適當時候為其發展項目及營運安排融資。

於2019年3月31日，未動用之信貸額約為7,396.3百萬港元（2018年：6,813.2百萬港元）。

於2019年3月31日，銀行借貸、債券及其他貸款組合中還款期為一年內的佔13.6%（2018年：13.9%）、一至兩年的佔78.0%（2018年：13.2%）及二至五年內的佔8.4%（2018年：72.9%）。

庫務政策

集團已集中其庫務職能，並在庫務管理方面採取審慎政策。集團密切審查及監控其外匯風險。為管理若干海外投資所面對之外匯風險，集團維持若干對沖倉盤及適當地使用貨幣掉期或期貨安排。集團之銀行信貸額主要按浮動息率計算，並將在合適及需要時為中短期之借貸安排利率掉期，以管理其利率風險。

集團之政策為嚴格限制使用金融衍生工具作投機用途。

資產抵押

於2019年3月31日，賬面總值為553.9百萬港元（2018年：1,669.5百萬港元）之若干投資物業、持作出售物業及供出售待發展/發展中物業已作為集團若干銀行貸款之抵押。

此外，為使一家合營公司獲授予銀行信貸額，作為大埔發展項目之資金，集團已就其向該合營公司提供約771.9百萬港元（2018年：747.1百萬港元）之貸款向銀行作後償保證。

CONTINGENT LIABILITIES

The Group had contingent liabilities relating to a corporate guarantee on the Group's proportionate share to the extent of HK\$125.9 million (2018: HK\$135.9 million) as at 31 March 2019 given to a bank in respect of a banking facility granted to an investee company.

Two subsidiaries of the Company provided guarantees amounting to HK\$406.5 million (2018: HK\$211.7 million) as at 31 March 2019 in respect of mortgage facilities granted to purchasers of the Group's properties.

The Company provided a corporate guarantee of proportionate share to banks for securing a banking facility granted to a joint venture to finance the development in Tai Po. The bank loan balance of proportionate share of 40% is HK\$682.1 million (2018: HK\$666.1 million) as at 31 March 2019.

Save as disclosed above, the Group did not have other significant contingent liabilities as at 31 March 2019.

或然負債

集團以股權比例為限就一家被投資公司獲授之銀行信貸額向銀行提供公司擔保而涉及之或然負債於2019年3月31日為125.9百萬港元(2018年：135.9百萬港元)。

於2019年3月31日，本公司兩家附屬公司就集團物業買家獲授按揭貸款額而提供之擔保為406.5百萬港元(2018年：211.7百萬港元)。

本公司按股權比例就一家合營公司獲取授予銀行信貸額，作為大埔發展項目之資金向銀行提供公司擔保，於2019年3月31日，股權比例40%之銀行貸款結餘為682.1百萬港元(2018年：666.1百萬港元)。

除上文披露者外，於2019年3月31日，集團並無其他重大或然負債。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF HKR INTERNATIONAL LIMITED

香港興業國際集團有限公司

(incorporated in the Cayman Islands with limited liability)

致香港興業國際集團有限公司全體股東

(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of HKR International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 96 to 246, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 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 judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見

本核數師(以下簡稱「我們」)已審計列載於第96頁至第246頁香港興業國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱為「貴集團」)的綜合財務報表，此財務報表包括於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、綜合損益及其他全面收益表、綜合權益變動報表和綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則真實而中肯地反映了貴集團於2019年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

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

Key audit matter

關鍵審計事項

Valuation of investment properties

投資物業的估值

We identified the valuation of investment properties as a key audit matter due to the significant unobservable inputs and significant judgements associated with determining the fair value.

As disclosed in Note 15 to the consolidated financial statements, the Group's investment property portfolio comprised industrial, commercial and residential properties located in Hong Kong, mainland China, Thailand and Japan and was stated at fair value of HK\$12,434.6 million, accounting for approximately 35.1% of the Group's total assets as at 31 March 2019 with a change in fair value of HK\$1,117.4 million recognised in the consolidated statement of profit or loss for the year then ended.

我們識別投資物業的估值為關鍵審計事項，原因是釐定投資物業公平值涉及重大不可觀察輸入數據及重大判斷。

誠如綜合財務報表附註15所披露，貴集團的投資物業組合包括位於香港、中國內地、泰國及日本的工業、商業及住宅物業，按公平值列賬為12,434.6百萬港元，佔貴集團於2019年3月31日的資產總值約35.1%，而公平值變動1,117.4百萬港元於截至該日止年度的綜合損益表中確認。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to the valuation of investment properties included:

- Evaluating the competence, capabilities and objectivity of the Valuers;
- Obtaining an understanding from the Valuers about the valuation techniques, the performance of the property markets, significant assumptions adopted, critical judgmental areas, key inputs and data used in the valuations;

我們就投資物業估值進行的程序包括以下各項：

- 評價值師的能力、才能及客觀性；
- 了解估值師的估值技巧、物業市場表現、所採納的重大假設、關鍵判斷範疇、估值所用的主要輸入參數及數據；

Key audit matter 關鍵審計事項

All of the Group's investment properties were measured using the fair value model based on valuation conducted by independent firms of professional valuers (the "Valuers"). As disclosed in Note 4 to the consolidated financial statements, in determining the fair values of the Group's investment properties, the Valuers applied a market value basis which involves, inter-alia, significant unobservable inputs and significant judgements, representing appropriate capitalisation rates, market rent, estimated construction costs to be incurred, developers' profit of investment properties under construction and adjusted market prices that have taken into account property-specific adjustments including location and timing of referenced transactions.

貴集團的所有投資物業乃按獨立專業估值師行(「估值師」)採用的公平值模式計量進行估值。誠如綜合財務報表附註4所披露，在釐定 貴集團投資物業的公平值時，估值師應用市值基準，當中涉及(其中包括)重大不可觀察輸入數據和重大判斷，即合適資本化率、市場租金、估計將產生的建設成本、在建投資物業的發展商溢利及已考慮特定物業調整(包括地點及參考交易之時間)之經調整市場價格。

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

- Evaluating the reasonableness of significant unobservable inputs used in the valuation by comparing the market rent estimated by the Valuers against available market data or rental of existing lease, benchmarking capitalisation rate against available market data and comparing adjusted market prices with comparable market transactions for comparable properties in similar location and condition on a sample basis;
 - Assessing the integrity of information provided by the management to the Valuers by comparing details of rentals on a sample basis to the respective underlying existing lease agreements; and
 - Assessing the appropriateness of estimated construction costs to be incurred by comparing capital expenditure incurred to date against the construction plan and evaluating whether the developers' profit used is comparable to the market.
- 透過抽樣比較估值師估計之市場租金與可用市場數據或現有租賃租金、資本化率與可用市場數據及經調整市場價格與類似地點及狀況之可比較物業之可比較市場交易，以評價估值所採用重大不可觀察輸入數據的合理性；
- 透過抽樣比較各相關現有租賃協議項下的租金詳情以評估管理層向估值師所提供資料的完整性；及
- 透過比較建築計劃進度及迄今所發生之資本開支，評估估計將發生的建築成本的恰當性，以及評估所用之發展商利潤是否與市場水平相若。

Key audit matter 關鍵審計事項

Interest in a significant joint venture 於一家重大合營公司的權益

We identified the Group's interest in a significant joint venture, Dazhongli Properties Limited ("Dazhongli"), as a key audit matter due to the significance of this investment to the Group's consolidated financial statements as a whole and the involvement of judgements in the valuation of investment properties of Dazhongli, which could in turn significantly affect the amount of interests in joint ventures accounted for using the equity method as at 31 March 2019 and share of results of joint ventures for the year ended.

Dazhongli and its wholly owned subsidiaries were engaged in the operation of investment properties and hotel properties in the Jing'an District of Shanghai in mainland China. As disclosed in Note 18 to the consolidated financial statements, the carrying amount of interest in Dazhongli accounted for using the equity method and investment properties of Dazhongli as at 31 March 2019, change in fair value of investment properties of Dazhongli and the Group's share of result from Dazhongli for the year ended 31 March 2019 were HK\$2,563.3 million, HK\$22,779.7 million, HK\$1,280.5 million and HK\$734.7 million, respectively.

我們識別 貴集團於一家重大合營公司大中里物業有限公司(「大中里」)的權益為關鍵審計事項，是由於此項投資對 貴集團綜合財務報表整體的重要性及對大中里的投資物業進行估值涉及判斷，而有關估值可能對按權益法入賬之合營公司之權益於2019年3月31日之金額及截至該日止年度分佔合營公司業績造成重大影響。

大中里及其全資附屬公司於中國內地上海靜安區從事經營投資物業及酒店物業。誠如綜合財務報表附註18所披露，按權益法入賬之大中里權益及大中里投資物業於2019年3月31日的賬面值、截至2019年3月31日止年度大中里投資物業公平值變動及 貴集團分佔大中里業績分別為2,563.3百萬港元、22,779.7百萬港元、1,280.5百萬港元及734.7百萬港元。

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to the interest in Dazhongli included:

- Obtaining an understanding of Dazhongli by reading its financial information and discussing with its management and component audit team about the financial performance, significant events occurred during the year and the key areas of judgement made in preparing its financial information to identify and assess the risks that are significant to the audit of the Group's consolidated financial statements;
- Evaluating the sufficiency and appropriateness of audit evidence obtained from work performed by the component audit team of Dazhongli by reviewing its audit documentation and discussing the results of its work with the component audit team; and

我們就大中里權益進行的程序包括以下各項：

- 閱覽大中里的財務資料以了解大中里，並與其管理層及組成部分審計小組討論大中里的財務表現、本年度發生的重大事件及編製財務資料時所作判斷的主要範疇以識別及評估對審計 貴集團綜合財務報表而言屬重大的風險；
- 覆核大中里組成部分審計小組的審計文件，並與該小組討論其工作成果，以評價彼等進行的審計工作所獲取的審計憑證是否充足及恰當；及

Key audit matter 關鍵審計事項

All of the Dazhongli's investment properties were measured using the fair value model based on valuation conducted by an independent firm of professional valuers (the "Valuer"). As disclosed in Note 4 to the consolidated financial statements, in determining the fair values of the Dazhongli's investment properties, the Valuer applied a market value basis which involves, inter-alia, significant unobservable inputs and significant judgements, representing appropriate capitalisation rates and market rent.

大中里的所有投資物業乃按獨立專業估值師行(「估值師」)採用的公平值模式計量進行估值。誠如綜合財務報表附註4所披露，在釐定大中里投資物業的公平值時，估值師應用市值基準，當中涉及(其中包括)重大不可觀察輸入數據和重大判斷，即合適資本化率及市場租金。

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

• Working with the component audit team of Dazhongli to carry out the following procedures:

- (1) Evaluating the competence, capabilities and objectivity of the Valuer;
- (2) Obtaining an understanding from the Valuer about the valuation techniques, the performance of the property markets, significant assumptions adopted, critical judgmental areas, key inputs and data used in the valuations;
- (3) Evaluating the reasonableness of significant unobservable inputs used in the valuation by comparing capitalisation rate and market rent against available market data on a sample basis; and
- (4) Assessing the integrity of information provided by the management to the Valuer by comparing details of rentals on a sample basis to the respective underlying existing lease agreements.

• 與大中里組成部分審計小組合作進行以下程序：

- (1) 評價值師的能力、才能及客觀性；
- (2) 了解估值師的估值技巧、物業市場表現、所採納的重大假設、關鍵判斷範疇、估值所用的主要輸入參數及數據；
- (3) 透過抽樣比較資本化率及市場租金與可用市場數據，以評價值師所採用重大不可觀察輸入數據之合理性；及
- (4) 透過抽樣比較各相關現有租賃協議項下的租金詳情以評估管理層向估值師所提供資料的完整性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs 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 are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的核證結論。

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

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港財務報告準則及香港公司條例的披露要求擬備真實而中肯的綜合財務報表，並對其認為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

治理層負責監督貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們協定的委聘條款僅向閣下(作為整體)出具包括我們意見的核數師報告。除此以外，本報告不可用作其他用途。我們並不就本報告之內容向任何其他人士負責或承擔責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或滙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。

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

• 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關且可能導致對貴集團的持續經營能力產生重大疑慮的重大不確定性。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能持續經營。

• 評價綜合財務報表的整體列報方式、結構和內容(包括披露)以及綜合財務報表是否中肯反映相關交易和事項。

• 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責指導、監督和執行集團審核。我們為審計意見承擔全部責任。

我們已與治理層溝通有關(其中包括)計劃的審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用情況下的相關防範措施。

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Wong Lam Ching.

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

出具本獨立核數師報告的審計專案合夥人是黃琳箐。

Deloitte Touche Tohmatsu

德勤•關黃陳方會計師行

Certified Public Accountants

執業會計師

Hong Kong, 19 June 2019

2019年6月19日於香港

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 March 2019 截至2019年3月31日止年度

		NOTES 附註	2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Turnover	營業額	5	3,844.0	2,222.3
Cost of sales	銷售成本		(2,646.6)	(1,495.6)
Gross profit	毛利		1,197.4	726.7
Other income	其他收入	6	197.4	135.8
Other gains and losses	其他收益及虧損	7	(8.1)	593.3
Administrative expenses	行政開支		(473.9)	(547.6)
Change in fair value of investment properties	投資物業公平值 變動			
Realised gains on disposals	出售時之已變現收益	15	-	14.5
Unrealised gains	未變現收益	15	1,117.4	1,874.8
Finance costs	財務費用	8	(245.7)	(208.3)
Share of results of associates	分佔聯營公司業績		(0.2)	(0.2)
Share of results of joint ventures	分佔合營公司業績		946.7	48.4
Profit before taxation	除稅前溢利	9	2,731.0	2,637.4
Taxation	稅項	10	(325.8)	(200.5)
Profit for the year	本年度溢利		2,405.2	2,436.9
Profit for the year attributable to:	下列應佔本年度溢利：			
Owners of the Company	本公司擁有人	11	2,206.9	2,305.1
Non-controlling interests	非控股權益		198.3	131.8
			2,405.2	2,436.9
			HK cents 港仙	HK cents 港仙 (restated) (重列)
Earnings per share	每股盈利	14		
Basic	基本		148.6	155.2
Diluted	攤薄		148.5	155.0

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2019 截至2019年3月31日止年度

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Profit for the year	本年度溢利	2,405.2	2,436.9
Other comprehensive income (expense):	其他全面收益(開支):		
<i>Items that will not be reclassified to profit or loss</i>	<i>將不會重新分類至損益之項目</i>		
Revaluation gain on property, plant and equipment upon transfer to investment properties	物業、廠房及設備轉撥至投資物業時之重估收益	24.6	4.6
Investments in equity instruments measured at fair value through other comprehensive income:	按公平值計入其他全面收益計量之股本工具投資:		
Fair value changes during the year	年內公平值變動	(15.7)	–
Deferred tax arising from fair value changes	公平值變動產生之遞延稅項	0.2	–
		9.1	4.6
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>其後或會重新分類至損益之項目</i>		
Exchange differences arising from foreign joint ventures	境外合營公司產生之匯兌差額	(449.8)	615.2
Exchange differences arising from translation of other foreign operations	換算其他境外業務產生之匯兌差額	(245.6)	501.5
Release of exchange reserve upon deregistration of a foreign subsidiary	境外附屬公司撤銷註冊時解除匯兌儲備	–	0.2
Available-for-sale financial assets:	可供出售金融資產:		
Fair value changes during the year	年內公平值變動	–	24.4
Reclassified to profit or loss upon disposal	出售時重新分類至損益	–	(13.2)
Deferred tax arising from fair value changes	公平值變動產生之遞延稅項	–	0.3
		(695.4)	1,128.4
Other comprehensive (expense) income for the year (net of tax)	本年度其他全面(開支)收益(扣除稅項後)	(686.3)	1,133.0
Total comprehensive income for the year	本年度全面收益總額	1,718.9	3,569.9
Total comprehensive income attributable to:	下列應佔全面收益總額:		
Owners of the Company	本公司擁有人	1,516.9	3,435.8
Non-controlling interests	非控股權益	202.0	134.1
		1,718.9	3,569.9

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2019 於2019年3月31日

		NOTES 附註	2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Non-current assets	非流動資產			
Investment properties	投資物業	15	12,434.6	11,255.2
Property, plant and equipment	物業、廠房及設備	16	2,362.1	2,313.2
Interests in associates	聯營公司之權益	17	–	–
Interests in joint ventures	合營公司之權益	18	8,763.7	9,072.2
Equity instruments measured at fair value through other comprehensive income	按公平值計入其他全面收益計量之股本工具	19	33.7	–
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	19	396.4	–
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資	19	60.7	–
Held-to-maturity investments	持至到期投資	19	–	96.9
Available-for-sale financial assets	可供出售金融資產	19	–	110.6
Other assets	其他資產	20	172.9	150.6
Deferred tax assets	遞延稅項資產	29	15.5	42.0
			24,239.6	23,040.7
Current assets	流動資產			
Inventories	存貨	21	44.2	44.6
Properties held for sale	持作出售物業		2,591.4	2,308.5
Properties held for/under development for sale	供出售待發展/發展中物業	22	4,576.5	5,546.4
Trade receivables	應收貿易賬款	23	43.1	29.8
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	24(a)	811.0	514.0
Loan to a joint venture	貸款予合營公司	18	307.4	–
Amounts due from associates	應收聯營公司款項	17, 24(b)	8.1	8.1
Amounts due from joint ventures	應收合營公司款項	24(c)	183.9	191.2
Taxation recoverable	可退回稅項		13.4	11.7
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資	19	27.9	–
Held-to-maturity investments	持至到期投資	19	–	33.3
Bank balances and cash	銀行結餘及現金	24(a), 34	2,610.9	2,908.4
			11,217.8	11,596.0
Current liabilities	流動負債			
Trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用	25	1,200.9	1,040.0
Deposits received and other financial liabilities	已收按金及其他金融負債	26(a)	150.8	2,219.4
Contract liabilities	合約負債	26(b)	1,599.3	–
Taxation payable	應付稅項		144.3	97.8
Bank and other loans due within one year	一年內到期之銀行及其他貸款	27	906.2	1,058.0
Other liabilities due within one year	一年內到期之其他負債	28	–	41.6
			4,001.5	4,456.8
Net current assets	流動資產淨值		7,216.3	7,139.2
Total assets less current liabilities	總資產減流動負債		31,455.9	30,179.9

		NOTES 附註	2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Non-current liabilities	非流動負債			
Bank and other loans due after one year	一年後到期之 銀行及其他貸款	27	5,780.4	6,527.7
Other liabilities due after one year	一年後到期之 其他負債	28	1,371.1	1,126.6
Deferred tax liabilities	遞延稅項負債	29	382.0	368.2
			7,533.5	8,022.5
			23,922.4	22,157.4
Capital and reserves	資本及儲備			
Share capital	股本	30	371.3	337.5
Reserves	儲備		20,929.1	19,380.3
Equity attributable to owners of the Company	本公司擁有人 應佔權益		21,300.4	19,717.8
Non-controlling interests	非控股權益		2,622.0	2,439.6
			23,922.4	22,157.4

The consolidated financial statements on pages 96 to 246 were approved and authorised for issue by the Board of Directors on 19 June 2019 and are signed on its behalf by:

第96頁至第246頁所載綜合財務報表已於2019年6月19日獲董事會批准及授權刊發，並由下列董事代表簽署：

CHA Mou Zing Victor

Deputy Chairman & Managing Director

查懋成

副主席兼董事總經理

CHUNG Sam Tin Abraham

Executive Director

鍾心田

執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

For the year ended 31 March 2019 截至2019年3月31日止年度

	Attributable to owners of the Company 本公司擁有人應佔											
	Share capital 股本	Accumulated profits 累計溢利	Investment property revaluation reserve 投資物業 重估儲備	Share premium 股份溢價	Share options reserve 股份期權 儲備	Asset revaluation reserve 資產重估 儲備	Investment revaluation reserve 投資重估 儲備	Exchange reserve 匯兌儲備	Capital redemption reserve 資本贖回 儲備	Sub-total 小計	Non-controlling interests 非控股 權益	Total 總計
	HK\$M 百萬元	HK\$M 百萬元	HK\$M 百萬元	HK\$M 百萬元	HK\$M 百萬元	HK\$M 百萬元	HK\$M 百萬元	HK\$M 百萬元	HK\$M 百萬元	HK\$M 百萬元	HK\$M 百萬元	HK\$M 百萬元
At 1 April 2017	337.5	9,180.4	5,043.6	1,537.9	13.6	15.8	27.7	226.2	3.1	16,385.8	2,377.8	18,763.6
Profit for the year	-	2,305.1	-	-	-	-	-	-	-	2,305.1	131.8	2,436.9
Exchange differences arising from foreign joint ventures	-	-	-	-	-	-	-	615.2	-	615.2	-	615.2
Exchange differences arising from translation of other foreign operations	-	-	-	-	-	-	-	501.5	-	501.5	-	501.5
Release of exchange reserve upon deregistration of a foreign subsidiary	-	-	-	-	-	-	-	0.2	-	0.2	-	0.2
Release of exchange reserve upon disposal of an investment property	-	4.9	-	-	-	(4.9)	-	-	-	-	-	-
Release of asset revaluation reserve upon disposal of an investment property	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation gain on property, plant and equipment upon transfer to investment properties	-	-	-	-	-	2.3	-	-	-	2.3	2.3	4.6
Fair value changes on available-for-sale financial assets	-	-	-	-	-	-	24.4	-	-	24.4	-	24.4
Reclassified to profit or loss upon disposal of available-for-sale financial assets	-	-	-	-	-	-	(18.2)	-	-	(18.2)	-	(18.2)
Deferred tax arising from fair value changes on available-for-sale financial assets	-	-	-	-	-	-	0.3	-	-	0.3	-	0.3
Total comprehensive income (expenses) for the year	-	2,310.0	-	-	-	(2.6)	11.5	1,116.9	-	3,435.8	134.1	3,569.9
Transfer to investment property revaluation reserve relating to unrealised net fair value gain during the year	-	(1,726.2)	1,726.2	-	-	-	-	-	-	-	-	-
Transfer from investment property valuation reserve relating to net fair value gain realised during the year	-	90.8	(90.8)	-	-	-	-	-	-	-	-	-
Recognition of equity-settled share-based payments (Note 31)	-	-	-	-	28.9	-	-	-	-	28.9	-	28.9
Acquisition of additional interest in a subsidiary	-	2.3	-	-	-	-	-	-	-	2.3	(2.3)	-
Dividends paid	-	(135.0)	-	-	-	-	-	-	-	(135.0)	-	(135.0)
Dividend paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	(60.0)	(60.0)
At 31 March 2018	337.5	9,722.3	6,679.0	1,537.9	42.5	13.2	39.2	1,843.1	3.1	19,717.8	2,439.6	22,157.4

		Attributable to owners of the Company 本公司持有人應佔																			
		Investment property		Share premium		Share options reserve		Asset revaluation reserve		Investment revaluation reserve		Exchange reserve		Capital redemption reserve		Sub-total		Non-controlling interests		Total	
		重估物業		股份溢價		股份期權儲備		資產重估儲備		投資重估儲備		匯兌儲備		資本贖回儲備		小計		非控股權益		總計	
		HK\$M		HK\$M		HK\$M		HK\$M		HK\$M		HK\$M		HK\$M		HK\$M		HK\$M		HK\$M	
		百萬元		百萬元		百萬元		百萬元		百萬元		百萬元		百萬元		百萬元		百萬元		百萬元	
		(note a)		(note a)		(note a)		(note a)		(note a)		(note a)		(note b)		(note b)		(note b)		(note b)	
		(附註a)		(附註a)		(附註a)		(附註a)		(附註a)		(附註a)		(附註b)		(附註b)		(附註b)		(附註b)	
At 31 March 2018	於2018年3月31日	337.5	9,722.3	6,679.0	1,537.9	42.5	132	39.2	1,943.1	3.1	19,717.8	2,439.6	22,157.4								
Opening adjustments on new HKFRS (see Note 2)	新香港財務報告準則之年初調整(見附註2)	-	229.9	-	-	-	-	(10.3)	-	-	219.6	(2.2)	217.4								
At 1 April 2018 (restated)	於2018年4月1日(重列)	337.5	9,952.2	6,679.0	1,537.9	42.5	132	28.9	1,943.1	3.1	19,937.4	2,437.4	22,374.8								
Profit for the year	本年度溢利	-	2,206.9	-	-	-	-	-	-	-	2,206.9	196.3	2,403.2								
Exchange differences arising from foreign joint ventures	境外合營公司產生之匯兌差額	-	-	-	-	-	-	-	(49.8)	-	(49.8)	-	(49.8)								
Exchange differences arising from translation of other foreign operations	換算其他境外業務產生之匯兌差額	-	-	-	-	-	-	-	(245.6)	-	(245.6)	-	(245.6)								
Revaluation gain on property, plant and equipment upon transfer to investment properties	物業、廠房及設備轉撥至投資物業時之重估收益	-	-	-	-	-	20.9	-	-	-	20.9	-	20.9								
Fair value changes on investments in equity instruments measured at fair value through other comprehensive income	按公平價值計入其他全面收益計量之股本工具投資之公平價值變動	-	-	-	-	-	-	(15.7)	-	-	(15.7)	-	(15.7)								
Deferred tax arising from fair value changes on investments in equity instruments measured at fair value through other comprehensive income	按公平價值計入其他全面收益計量之股本工具投資之遞延稅項	-	-	-	-	-	-	0.2	-	-	0.2	-	0.2								
Total comprehensive income (expenses) for the year	本年度全面收益(開支)總額	-	2,206.9	-	-	-	20.9	(15.9)	(95.4)	-	1,516.9	202.0	1,718.9								
Transfer to investment property revaluation reserve relating to unrealised net fair value gain during the year	年內未實現公平價值淨收益轉撥至投資物業重估儲備	-	(1,431.2)	1,431.2	-	-	-	-	-	-	-	-	-								
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-								
Dividends paid	已派股息	-	(153.9)	-	-	-	-	-	-	-	(153.9)	-	(153.9)								
Dividend paid to a non-controlling shareholder	已向非控股股東派付股息	-	-	-	-	-	-	-	-	-	-	-	-								
Issue of bonus shares (Note 30)	發行紅股(附註30)	33.8	(33.8)	-	-	-	-	-	-	-	-	-	-								
Share options lapsed	股份期權失效	-	0.5	-	-	(0.5)	-	-	-	-	-	-	-								
At 31 March 2019	於2019年3月31日	371.3	10,540.7	8,110.2	1,537.9	42.0	34.1	13.4	647.7	3.1	21,300.4	2,622.0	23,922.4								

附註：

- (a) Investment property revaluation reserve represents the Group's accumulated post-tax unrealised net fair value gain on the investment properties of the subsidiaries, joint ventures and associates recognised in profit or loss, and then transferred from accumulated profits to investment property revaluation reserve. Upon disposal of the relevant investment property, the relevant unrealised net fair value gain will be transferred to accumulated profits.
- (b) Capital redemption reserve is the amount equivalent to the nominal value of the shares cancelled upon repurchase of the Company's shares which was transferred from accumulated profits. The reserve may be applied by the Company in paying up its unissued shares to be allotted to members of the Company as fully paid bonus shares in accordance with the articles of association of the Company and the Companies Law of the Cayman Islands.
- (a) 投資物業重估儲備為集團之附屬公司、合營公司及聯營公司之投資物業於損益確認之累計稅後未實現公平價值淨收益，其後由累計溢利轉撥至投資物業重估儲備。於出售有關投資物業時，相關未實現公平價值淨收益將撥至累計溢利。
- (b) 資本贖回儲備指相當於購回本公司股份時註銷之股份面值金額，有關金額轉撥自累計溢利。本公司可根據其組織章程細則及開曼群島公司法動用該等儲備，以贖足其未發行股份，並作為繳足紅利股份配發予本公司股東。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2019 截至2019年3月31日止年度

	NOTE 附註	2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
OPERATING ACTIVITIES	營運業務		
Profit for the year	本年度溢利	2,405.2	2,436.9
Adjusting items, net	調整項目淨額 (a)	(1,401.6)	(1,961.4)
Operating cash flows before movements in working capital	未計入營運資金變動前之經營現金流量	1,003.6	475.5
Decrease in inventories	存貨減少	0.4	3.0
Decrease in properties held for sale	持作出售物業減少	1,312.3	275.2
Increase in properties held for/under development for sale	供出售待發展/發展中物業增加	(943.1)	(1,887.8)
(Increase) decrease in trade receivables	應收貿易賬款(增加)減少	(9.9)	2.1
(Increase) decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項(增加)減少	(297.6)	95.1
Increase in mortgage instalment receivables	應收按揭分期供款增加	(18.1)	(6.2)
Increase in amounts due from joint ventures	應收合營公司款項增加	(5.6)	(20.5)
Increase in trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用增加	256.2	160.4
Increase in deposits received and other financial liabilities	已收按金及其他金融負債增加	0.3	1,418.6
Decrease in contract liabilities	合約負債減少	(418.5)	-
Cash generated from operations	營運所得現金	880.0	515.4
Hong Kong Profits Tax paid	已付香港利得稅	(29.1)	(30.2)
Overseas tax paid	已付海外稅項	(197.5)	(111.1)
NET CASH GENERATED FROM OPERATING ACTIVITIES	營運業務所得現金淨額	653.4	374.1

	NOTES 附註	2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
INVESTING ACTIVITIES	投資活動		
Repayment of loan to a joint venture	向合營公司償還貸款	645.0	915.3
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	1.4	753.7
Net cash inflow on disposal of a subsidiary	出售附屬公司之現金流入淨額	206.2	–
Redemption of investments in debt instruments measured at amortised cost	贖回按攤銷成本計量之債務工具投資	11.4	–
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	30.6	–
Redemption of held-to-maturity investments	贖回持至到期投資	–	86.0
Interest received	已收利息	28.8	15.0
Proceeds from disposal of investment properties	出售投資物業之所得款項	–	47.4
Loans to joint ventures	貸款予合營公司	(146.9)	(183.9)
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之所得款項	–	26.9
Additions of investment properties	添置投資物業	(165.2)	(864.7)
Additions of property, plant and equipment	添置物業、廠房及設備	(274.0)	(214.7)
Addition of investments in debt instruments measured at amortised cost	添置按攤銷成本計量之債務工具投資	(16.6)	–
Addition of financial assets at fair value through profit or loss	添置按公平值計入損益之金融資產	(90.8)	–
Additions of held-to-maturity investments	添置持至到期投資	–	(51.1)
Net cash outflow on acquisition of a subsidiary	收購附屬公司之現金流出淨額	(2.0)	(29.2)
Additions of available-for-sale financial assets	添置可供出售金融資產	–	(23.9)
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動所得現金淨額	227.9	476.8

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2019 截至2019年3月31日止年度

	NOTE 附註	2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
FINANCING ACTIVITIES	融資活動		
New bank and other loans raised	新增銀行及其他貸款	217.3	744.0
Advance from a non-controlling shareholder	非控股股東墊款	300.0	200.0
Repayment of bank and other loans	償還銀行及其他貸款	(1,034.0)	(1,071.4)
Interest paid	已付利息	(303.8)	(208.3)
Dividends paid	已派股息	(153.9)	(135.0)
Repayment to a non-controlling shareholder	還款予非控股股東	(77.5)	(92.5)
Dividend paid to a non-controlling shareholder	已向非控股股東派付股息	(17.5)	(60.0)
Club debentures redeemed	贖回會所債券	(42.1)	(3.8)
Proceeds from issue of club debentures	發行會所債券之所得款項	-	0.3
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(1,111.5)	(626.7)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之(減少)增加淨額	(230.2)	224.2
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	2,908.4	2,548.3
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(67.3)	135.9
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末之現金及現金等值項目	2,610.9	2,908.4

	NOTES 附註	2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Note:	附註：		
(a) Analysis of adjusting items, net	(a) 調整項目淨額 之分析		
Taxation	稅項	10	325.8
Finance costs	財務費用	8	245.7
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9	165.2
Impairment loss on other assets	其他資產之減值虧損	7	1.4
Impairment loss on investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資之減值虧損	7	0.5
Impairment loss on trade receivables	應收貿易賬款之減值虧損	7	2.1
Reversal of impairment loss on held-to-maturity investments	撥回持至到期投資之減值虧損	7	-
Reversal of impairment loss on loans to joint ventures	撥回貸款予合營公司之減值虧損	7	(0.7)
Share of results of associates	分佔聯營公司業績	17	0.2
Expenses recognised in respect of equity-settled share-based payments	就以權益結算以股份為基礎之付款確認開支	31	-
Net loss (gain) from financial assets	金融資產虧損(收益)淨額		11.8
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	7	7.5
Gain on disposal of a subsidiary	出售附屬公司之收益	33	(22.4)
Share of results of joint ventures	分佔合營公司業績	18	(946.7)
Realised gains on disposal of investment properties	出售投資物業時之已變現收益		-
Interest income	利息收入	6	(74.6)
Unrealised gains on change in fair value of investment properties	投資物業公平值變動之未變現收益		(1,117.4)
			(1,401.6)
			(1,961.4)

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For the year ended 31 March 2019 截至2019年3月31日止年度

1. GENERAL

HKR International Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the development, management and provision of essential and recreational services for residential housing and leisure projects in Discovery Bay, Lantau Island, other property development, property investment, hotel operations and provision of healthcare services. The Group’s associates and joint ventures are principally engaged in property development and property investment.

The consolidated financial statements are presented in Hong Kong dollars, which is the functional currency of the Company.

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

NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

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

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

1. 簡介

香港興業國際集團有限公司(「本公司」)為於開曼群島註冊成立之獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處及主要營業地點之地址於年報內公司資料一節披露。

本公司為投資控股公司，本公司及其附屬公司(統稱為「集團」)主要從事發展及管理位於大嶼山愉景灣之住宅樓宇及休閒項目並為其提供必需及康樂服務、其他物業發展、物業投資、酒店經營及提供醫療保健服務。集團聯營公司及合營公司之主要業務為物業發展及物業投資。

綜合財務報表以本公司之功能貨幣港元呈列。

2. 應用新訂及經修訂香港財務報告準則

於本年度強制生效之新訂及經修訂香港財務報告準則

集團於本年度已首次應用以下香港會計師公會頒佈之新訂及經修訂香港財務報告準則及詮釋：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入及相關修訂本
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及墊付代價
香港財務報告準則第2號(修訂本)	以股份為基礎支付之交易之分類及計量
香港財務報告準則第4號(修訂本)	與香港財務報告準則第4號「保險合約」一併應用香港財務報告準則第9號「金融工具」
香港會計準則第28號(修訂本)	作為香港財務報告準則2014年至2016年週期之年度改進一部分
香港會計準則第40號(修訂本)	轉撥投資物業

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

HKFRS 15 "REVENUE FROM CONTRACTS WITH CUSTOMERS"

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

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

The Group recognises revenue from the following major sources which arise from contracts with customers:

- Sales of properties
- Rental income (not within the scope of HKFRS 15)
- Provision of other services (clubs operation, transportation and professional property management services)
- Hotel revenue
- Provision of healthcare services

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

除下述者外，於本年度應用新訂及經修訂香港財務報告準則及詮釋並無對集團本年度及過往年度之財務表現及狀況及/或該等綜合財務報表所載之披露構成任何重大影響。

香港財務報告準則第15號「來自客戶合約之收入」

集團於本年度首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

集團已追溯應用香港財務報告準則第15號，而首次應用該準則之累計影響於首次應用當日（即2018年4月1日）確認。於首次應用當日之任何差額於年初累計溢利（或其他權益部分（如適用））確認，且並無重列比較資料。此外，根據香港財務報告準則第15號之過渡條文，集團已選擇僅將該準則追溯應用於在2018年4月1日尚未完成之合約。由於比較資料乃根據香港會計準則第18號、香港會計準則第11號及相關詮釋編製，故若干比較資料可能無法比較。

集團確認下列產生自客戶合約之主要來源所得收入：

- 銷售物業
- 租金收入（不屬香港財務報告準則第15號範圍）
- 提供其他服務（會所業務、運輸及專業物業管理服務）
- 酒店收入
- 提供醫療保健服務

有關集團之履約責任及應用香港財務報告準則第15號所引致之會計政策之資料分別於附註5及3披露。

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Summary of effects arising from initial application of HKFRS 15

首次應用香港財務報告準則第15號產生之影響概要

The following table summarises the impact of transition to HKFRS 15 on accumulated profits at 1 April 2018.

下表概述過渡至香港財務報告準則第15號對2018年4月1日累計溢利之影響。

			Impact of adopting HKFRS 15 at 1 April 2018 於2018年4月1日採納香港財務報告準則第15號之影響
	Note		HK\$'M 百萬港元 (increase) decrease (增加)減少
Accumulated profits			
Impact of significant financing component on finance costs		重大融資成分對財務費用之影響	(a) 10.7
Tax effects		稅務影響	(a) (1.7)
Non-controlling interests		非控股權益	(a) (2.2)
Impact at 1 April 2018		於2018年4月1日之影響	6.8

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

綜合財務狀況表於2018年4月1日確認之金額已作出以下調整。未受變動影響之項目並不包括在內。

Impact on assets, (liabilities) and (reserve) as at 1 April 2018

於2018年4月1日對資產、(負債)及(儲備)之影響

			Carrying amount previously reported at 31 March 2018	Impacts of adopting HKFRS 15	Carrying amount under HKFRS 15 at 1 April 2018*
		Notes	於2018年3月31日 先前呈報之賬面值 HK\$'M 百萬港元 (audited) (經審核)	採納香港財務報告準則第15號之影響 HK\$'M 百萬港元	於2018年4月1日按香港財務報告準則第15號之賬面值* HK\$'M 百萬港元
		附註			
Deferred tax assets	遞延稅項資產	(a)	42.0	1.7	43.7
Properties held for sale	持作出售物業	(a)	2,308.5	13.7	2,322.2
Properties held for/under development for sale	供出售待發展/發展中物業	(a)	5,546.4	17.5	5,563.9
Deposits received and other financial liabilities	已收按金及其他金融負債	(b)	(2,219.4)	2,068.9	(150.5)
Contract liabilities	合約負債	(a), (b)	–	(2,110.8)	(2,110.8)
Non-controlling interests	非控股權益	(a)	(2,439.6)	2.2	(2,437.4)
Accumulated profits	累計溢利		(9,722.3)	6.8	(9,715.5)

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

* 本欄之金額未對應用香港財務報告準則第9號作出調整。

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綜合財務報表附註

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The following tables summarise the impacts of applying HKFRS 15 on the Group's consolidated statement of financial position as at 31 March 2019, its consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flow for the year ended 31 March 2019 for each of the line items affected. Line items that were not affected by the changes have not been included.

下表概述應用香港財務報告準則第15號對集團於2019年3月31日之綜合財務狀況表以及截至2019年3月31日止年度綜合損益及其他全面收益表及綜合現金流量表各項目所產生之影響。未受變動影響之項目並不包括在內。

Impact on the consolidated statement of financial position as at 31 March 2019

對2019年3月31日綜合財務狀況表之影響

			As reported	Adjustments	Amount without application of HKFRS 15
		Notes	已呈報 HK\$'M 百萬港元	調整 HK\$'M 百萬港元	並無應用香港 財務報告準則 第15號之金額 HK\$'M 百萬港元
		附註			
Properties held for sale	持作出售物業	(d)	2,591.4	(58.7)	2,532.7
Deposits received and other financial liabilities	已收按金及其他金融負債	(b)	(150.8)	(1,556.3)	(1,707.1)
Contract liabilities	合約負債	(b), (c), (d), (e)	(1,599.3)	1,599.3	-
Deferred tax liabilities	遞延稅項負債		(382.0)	4.0	(378.0)
Accumulated profits	累計溢利		(10,540.7)	11.7	(10,529.0)

Impacts on the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2019

對截至2019年3月31日止年度綜合損益及其他全面收益表之影響

			As reported	Adjustments	Amount without application of HKFRS 15
		Notes	已呈報 HK\$'M 百萬港元	調整 HK\$'M 百萬港元	並無應用香港 財務報告準則 第15號之金額 HK\$'M 百萬港元
		附註			
Turnover	營業額	(c), (e)	3,844.0	(60.5)	3,783.5
Cost of sales	銷售成本	(e)	(2,646.6)	21.7	(2,624.9)
Finance costs	財務費用	(e)	(245.7)	12.4	(233.3)
Taxation	稅項	(e)	(325.8)	5.7	(320.1)
Profit for the year	本年度溢利		2,405.2	(20.7)	2,384.5
Total comprehensive income for the year	本年度全面收益總額		1,718.9	(20.7)	1,698.2

Impacts on the consolidated statement of cash flow

對綜合現金流量表之影響

		As reported	Adjustments	Amount without application of HKFRS 15 並無應用香港財務報告準則第15號之金額 HK\$'M 百萬港元
		已呈報 HK\$'M 百萬港元	調整 HK\$'M 百萬港元	第15號之金額 HK\$'M 百萬港元
Operating activities	營運業務			
Profit before taxation	除稅前溢利	2,731.0	(26.4)	2,704.6
Operating cash flows before movements in working capital	未計入營運資金變動前之經營現金流量	1,003.6	(38.8)	964.8
Decrease in properties held for sale	持作出售物業減少	1,312.3	45.0	1,357.3
Increase in properties held for/ under development for sale	供出售待發展/發展中物業增加	(943.1)	(17.5)	(960.6)
Increase in deposit received and other financial liabilities	已收按金及其他金融負債增加	0.3	(512.6)	(512.3)
Decrease in contract liabilities	合約負債減少	(418.5)	418.5	-

Notes:

(a) Certain property sales contracts of the Group contain significant financing component after taking into account the difference between the amount of promised consideration and the cash selling price of the property; and the combined effect of the expected length of time between the Group transferring the property to the customer and the customer paying for the property and the prevailing interest rates in the relevant market. The Group recognised the interest expense only to the extent that a contract liability (a property sales deposit) is recognised in accounting for the contract with the customers and adjusted the promised amount of consideration by using a discount rate that would be reflected in a separate financing transaction between the Group and the customer reflecting the credit characteristics of the Group as well as any collateral or security provided. At the date of initial application, finance costs eligible for capitalisation amounting to HK\$13.7 million have been adjusted to properties held for sale and HK\$17.5 million have been adjusted to properties held for/under development for sale. Finance costs not eligible for capitalisation of HK\$10.7 million, net of deferred tax of HK\$1.7 million have been debited to the accumulated profits and non-controlling interests amounting to HK\$6.8 million and HK\$2.2 million respectively. The corresponding adjustment of the significant financing component of HK\$41.9 million is credited to contract liabilities. The corresponding tax effect of HK\$1.7 million has been recognised as deferred tax assets.

(b) At the date of initial application of HKFRS 15, property sales deposits and advance payments from customers of HK\$2,034.7 million and HK\$34.2 million, respectively, included in deposits received and other financial liabilities were reclassified to contract liabilities.

Due to the application of HKFRS 15, property sales deposits of HK\$1,530.7 million and advance payments from customers of HK\$25.6 million are classified as contract liabilities as at 31 March 2019.

附註：

(a) 經計及承諾代價金額與物業現金售價之差額，以及集團將物業轉讓予客戶與客戶就物業付款之預計時間長度及相關市場現行利率之綜合影響，集團若干物業銷售合約含有重大融資成分。集團僅於合約負債(物業銷售按金)在客戶合約入賬確認後方會確認利息開支，並使用將反映於集團與客戶之間可反映集團信貸特點以及所提供任何抵押品或抵押之獨立融資交易中之貼現率調整承諾代價金額。於首次應用當日，合資格作資本化之財務費用13.7百萬港元已調整為持作出售物業，而17.5百萬港元已調整為供出售待發展/發展中物業。不合資格作資本化之財務費用10.7百萬港元(扣除遞延稅項1.7百萬港元)分別自累計溢利及非控股權益扣除6.8百萬港元及2.2百萬港元。重大融資成分之相應調整金額41.9百萬港元計入合約負債。相應稅項影響1.7百萬港元已確認為遞延稅項資產。

(b) 於首次應用香港財務報告準則第15號當日，計入已收按金及其他金融負債之物業銷售按金及客戶預付款分別2,034.7百萬港元及34.2百萬港元已重新分類為合約負債。

由於應用香港財務報告準則第15號，物業銷售按金1,530.7百萬港元及客戶預付款25.6百萬港元於2019年3月31日分類為合約負債。

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(c) For the provision of dental services that have multiple deliverables which represent separate performance obligation, revenue is recognised for each of these performance obligations when control over the corresponding goods and services is transferred to the customers. In accordance with HKFRS 15, the transaction price is allocated to the different performance obligation on a relative stand-alone selling price basis. The revenue relating to the undelivered elements of the arrangements is deferred until delivery of these elements. In relation to this change, a decrease of HK\$0.1 million in revenue is noted for current year and the corresponding advance payment is credited to contract liabilities.

(d) Due to the application of HKFRS 15, finance costs from significant financing component eligible for capitalisation of HK\$58.7 million have been adjusted to properties held for sale. The corresponding adjustment of the significant financing component is credited to contract liabilities.

(e) The impact of adopting HKFRS 15 to revenue in relation to the property sales contracts with significant financing component that are completed during the current year amounted to HK\$60.5 million, with the corresponding finance costs of HK\$21.7 million capitalised in properties held for sale which are included in cost of sales upon sales of the relevant properties. The finance costs from a significant financing component not eligible for capitalisation of HK\$12.4 million are recognised in finance costs in the current year and credited to contract liabilities. The corresponding tax effect of the above adjustments amounting to HK\$5.7 million was debited to profit or loss.

HKFRS 9 “FINANCIAL INSTRUMENTS”

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

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

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

Accounting policies resulting from the application of HKFRS 9 are disclosed on Note 3.

(c) 就提供具有多個交付項目（指單獨履約責任）之牙科保健服務而言，當相關貨品及服務之控制權轉讓予客戶時，方就各項履約責任確認收入。根據香港財務報告準則第15號，按相對獨立售價基準將交易價分配至不同履約責任。安排當中未交付部分相關收入遞延至相關部分交付時方才確認。就此變動而言，本年度收入減少0.1百萬港元，而相應預付款計入合約負債。

(d) 由於應用香港財務報告準則第15號，合資格作資本化之重大融資成分之財務費用58.7百萬港元已調整為持作出售物業。重大融資成分之相應調整計入合約負債。

(e) 採納香港財務報告準則第15號對與在本年度完成具有重大融資成分之物業銷售合約有關之收入造成之影響達60.5百萬港元，持作出售物業已資本化之相應財務費用21.7百萬港元於銷售相關物業時計入銷售成本。於本年度，不合資格作資本化之重大融資成分之財務費用12.4百萬港元已於財務費用內確認，並計入合約負債。上述調整之相應稅項影響5.7百萬港元於損益中扣除。

香港財務報告準則第9號「金融工具」

於本年度，集團已應用香港財務報告準則第9號及其他香港財務報告準則之相關相應修訂。香港財務報告準則第9號引進有關(i)金融資產及金融負債分類及計量、(ii)金融資產預期信貸虧損及(iii)一般對沖會計之新規定。

集團根據香港財務報告準則第9號所載過渡條文應用香港財務報告準則第9號，即集團對於2018年4月1日（首次應用當日）並無終止確認之工具追溯應用分類及計量規定（包括預期信貸虧損模式之減值），而並無對已於2018年4月1日終止確認之工具應用有關規定。於2018年3月31日之賬面值與於2018年4月1日之賬面值間的差額，於年初累計溢利及其他權益部分確認，並無重列比較資料。

由於比較資料乃根據香港會計準則第39號「金融工具：確認及計量」編製，因此若干比較資料可能無法比較。

應用香港財務報告準則第9號所引致之會計政策於附註3披露。

Summary of effects arising from initial application of HKFRS 9

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

首次應用香港財務報告準則第9號產生之影響概要

下表說明於首次應用當日(即2018年4月1日)根據香港財務報告準則第9號及香港會計準則第39號進行預期信貸虧損之金融資產及金融負債以及其他項目之分類及計量。

		Available- for-sale financial assets	Held-to- maturity investments	Financial assets at fair value through profit or loss ("FVTPL") required by HKFRS 9 按香港 財務報告準則 第9號規定 按公平值 計入損益之 金融資產	Equity instruments measured at fair value through other comprehensive income ("FVTOCI") 按公平值 計入其他全面 收益計量之 股本工具	Investments in debt instruments measured at amortised cost 按攤銷成本 計量之 債務工具投資	Amortised cost (previously classified as loans and receivables) 攤銷成本 (先前分類為 貸款及 應收款項)	Investment revaluation reserve 投資 重估儲備	Accumulated profits 累計溢利
Notes 附註	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
At 31 March 2018 (audited) - HKAS 39	於2018年3月31日 (經審核) - 香港會計準則 第39號	110.6	130.2	-	-	-	6,859.9	39.2	9,722.3
Reclassification	重新分類								
From available-for-sale financial assets	從可供出售 金融資產	(a) (110.6)	-	61.0	49.6	-	-	(10.3)	10.3
From held-to-maturity investments	從持至到期投資	(b) -	(130.2)	45.6	-	84.6	-	-	-
Re-measurement	重新計量								
From cost less impairment to fair value	從按成本減去 減值至公平值	(a), (b) -	-	247.5	-	-	-	-	247.5
From amortised cost to fair value	從攤銷成本至 公平值	(b) -	-	0.4	-	-	-	-	0.4
Impairment under ECL model	預期信貸虧損模式下 之減值	(c) -	-	-	-	-	(21.5)	-	(21.5)
At 1 April 2018 (restated)	於2018年4月1日 (重列)	-	-	354.5	49.6	84.6	6,838.4	28.9	9,959.0

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Notes:

(a) Available-for-sale financial assets

From available-for-sale financial assets to equity instruments measured at FVTOCI

The Group elected to present in other comprehensive income for the fair value changes of certain equity investments previously classified as available-for-sale. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, HK\$49.6 million were reclassified from available-for-sale financial assets to equity instruments measured at FVTOCI. The fair value gains of HK\$28.9 million relating to those equity investments continued to accumulate in investment revaluation reserve.

From available-for-sale financial assets to financial assets at FVTPL

At the date of initial application of HKFRS 9, the Group's investments in private equity funds of HK\$61.0 million previously accounted for as available-for-sale financial assets measured at fair value are reclassified as financial assets at FVTPL. The cumulative fair value gains of HK\$10.3 million relating to those investments previously carried at fair value were transferred from investment revaluation reserve to accumulated profits.

From equity investment measured at cost less impairment to financial assets at FVTPL

At the date of initial application of HKFRS 9, the unquoted equity investment previously measured at cost less impairment under HKAS 39 is reclassified from other assets to financial assets at FVTPL. The net fair value gain of HK\$247.5 million relating to that investment previously carried at cost less impairment were adjusted to financial assets at FVTPL and accumulated profits as at 1 April 2018.

(b) Held-to-maturity investments

Debt instruments amounting to HK\$84.6 million previously classified as held-to-maturity investments are reclassified and measured at amortised cost upon application of HKFRS 9. The Group intends to hold the assets to maturity to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding. There was no difference between the previous carrying amount and the revised carrying amount at 1 April 2018.

At the date of initial application of HKFRS 9, the Group's held-to-maturity investments of HK\$45.6 million were reclassified from held-to-maturity investments to financial assets at FVTPL. This is because even though the Group's business model is to hold financial assets in order to collect contractual cash flows, the cash flows of these investments do not meet the HKFRS 9 criteria as solely payments of principal and interest on the principal amount outstanding. Related fair value gains of HK\$0.4 million was adjusted to financial assets at FVTPL and accumulated profits as at 1 April 2018.

附註：

(a) 可供出售金融資產

從可供出售金融資產至按公平值計入其他全面收益計量之股本工具

集團選擇將若干先前分類為可供出售投資之股本投資之公平值變動於其他全面收益中列賬。該等投資並非持作交易且預期於可預見未來不會出售。於首次應用香港財務報告準則第9號當日，49.6百萬港元已從可供出售金融資產重新分類至按公平值計入其他全面收益計量之股本工具。該等股本投資相關公平值收益28.9百萬港元於投資重估儲備持續累計。

從可供出售金融資產至按公平值計入損益之金融資產

於首次應用香港財務報告準則第9號之當日，集團私募股權基金之投資61.0百萬港元已從先前入賬為按公平值計量之可供出售金融資產重新分類為按公平值計入損益之金融資產。該等先前按公平值列賬之投資相關累計公平值收益10.3百萬港元已自投資重估儲備轉撥至累計溢利。

從按成本減去減值計量之股本投資至按公平值計入損益之金融資產

於首次應用香港財務報告準則第9號當日，根據香港會計準則第39號先前按成本減去減值計量之無報價股本投資由其他資產重新分類為按公平值計入損益之金融資產。該先前按成本減去減值列賬之投資相關公平值淨收益247.5百萬港元於2018年4月1日調整作按公平值計入損益之金融資產及累計溢利。

(b) 持至到期投資

於應用香港財務報告準則第9號後，先前分類作持至到期投資之債務工具84.6百萬港元重新分類及按攤銷成本計量。集團計劃將資產持有直至到期以收取合約現金流量，而該等現金流量僅包括本金及尚未償還本金利息之付款。先前賬面值與於2018年4月1日經修訂賬面值並無差異。

於首次應用香港財務報告準則第9號當日，儘管集團業務模式為持有金融資產以收取合約現金流量，但相關投資之現金流量因僅作本金及尚未償還本金利息之付款而未符合香港財務報告準則第9號規定，故集團持至到期投資45.6百萬港元由持至到期投資重新分類為按公平值計入損益之金融資產。相關公平值收益0.4百萬港元於2018年4月1日調整作按公平值計入損益之金融資產及累計溢利。

(c) Impairment under ECL model

In relation to the impairment of financial assets, HKFRS 9 requires an ECL model, as opposed to an incurred credit loss model under HKAS 39. The ECL model requires an entity to account for ECL and changes in those ECL at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised. As at 1 April 2018, additional credit loss allowances of HK\$21.5 million has been recognised against accumulated profits. The additional loss allowances were charged against the respective assets.

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics.

Loss allowances for other financial assets at amortised cost (previously classified as loans and receivables) mainly comprise those arising from investments in debt instruments measured at amortised cost, loans to joint ventures, loan to an investee, amounts due from associates, amounts due from joint ventures and bank balances. Such loss allowances are measured on 12-month ECL basis and there had been no significant increase in credit risk since initial recognition.

As at 1 April 2018, the additional credit loss allowance of HK\$21.5 million has been recognised against accumulated profits. The additional loss allowance is charged against the respective assets.

All loss allowances for financial assets classified as loans and receivables including loans to joint ventures and loan to an investee as at 31 March 2018 reconcile to the opening loss allowance as at 1 April 2018 is as follows:

		Loans to joint ventures included in interests in joint ventures 計入合營公司之權益之貸款予合營公司 HK\$'M 百萬港元	Loan to an investee included in other assets 計入其他資產之向相關投資對象貸款 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
At 31 March 2018 (audited) – HKAS 39	於2018年3月31日(經審核) — 香港會計準則第39號	6,753.3	106.6	6,859.9
Impairments under ECL model	預期信貸虧損模式下之減值	(21.1)	(0.4)	(21.5)
At 1 April 2018	於2018年4月1日	6,732.2	106.2	6,838.4

(c) 預期信貸虧損模式之減值

就金融資產減值而言，香港財務報告準則第9號規定之預期信貸虧損模式與香港會計準則第39號已產生信貸虧損模式相反。預期信貸虧損模式規定實體於各報告日將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初步確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。於2018年4月1日，額外信貸虧損撥備21.5百萬港元已針對累計溢利確認。額外虧損撥備按各自資產扣減。

集團應用香港財務報告準則第9號簡化方法計量所有應收貿易賬款之存續期預期信貸虧損。為計量預期信貸虧損，應收貿易賬款已根據共享信貸風險特徵分組。

按攤銷成本計量之其他金融資產(先前分類為貸款及應收款項)之虧損撥備主要包括按攤銷成本計量之債務工具投資、貸款予合營公司、向相關投資對象貸款、應收聯營公司款項、應收合營公司款項及銀行結餘所產生之虧損撥備。該等虧損撥備基於12個月預期信貸虧損計量，自初步確認以來信貸風險並未顯著增加。

於2018年4月1日，已就累計溢利確認額外信貸虧損撥備21.5百萬港元。額外虧損撥備按相應資產扣減。

於2018年3月31日，分類為貸款及應收款項(包括貸款予合營公司及向相關投資對象貸款)之金融資產之所有虧損撥備與2018年4月1日之年初虧損撥備相符，詳情如下：

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

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

應用所有新準則對年初綜合財務狀況表之影響

由於上述之集團會計政策變動，須重列年初綜合財務狀況表。下表顯示就各個別項目確認之調整。

		31 March 2018 2018年 3月31日 HK\$'M 百萬港元 (audited) (經審核)	HKFRS 15 香港財務 報告準則 第15號 HK\$'M 百萬港元	HKFRS 9 香港財務 報告準則 第9號 HK\$'M 百萬港元	1 April 2018 2018年 4月1日 HK\$'M 百萬港元 (restated) (重列)
Financial assets at FVTPL	按公平值計入損益之 金融資產	–	–	354.5	354.5
Equity instruments measured at FVTOCI	按公平值計入其他 全面收益計量之 股本工具	–	–	49.6	49.6
Investments in debt instruments measured at amortised cost	按攤銷成本計量之 債務工具投資	–	–	84.6	84.6
Held-to-maturity investments	持至到期投資	130.2	–	(130.2)	–
Available-for-sale financial assets	可供出售金融資產	110.6	–	(110.6)	–
Loan to an investee included in other assets	計入其他資產之向 相關投資對象貸款	106.6	–	(0.4)	106.2
Loans to joint ventures included in interests in joint ventures	計入合營公司之權益 之貸款予合營公司	6,753.3	–	(21.1)	6,732.2
Deferred tax assets	遞延稅項資產	42.0	1.7	–	43.7
Properties held for sale	持作出售物業	2,308.5	13.7	–	2,322.2
Properties held for/under development for sale	供出售待發展/ 發展中物業	5,546.4	17.5	–	5,563.9
Deposits received and other financial liabilities	已收按金及其他 金融負債	(2,219.4)	2,068.9	–	(150.5)
Contract liabilities	合約負債	–	(2,110.8)	–	(2,110.8)
Investment revaluation reserve	投資重估儲備	(39.2)	–	10.3	(28.9)
Non-controlling interests	非控股權益	(2,439.6)	2.2	–	(2,437.4)
Accumulated profits	累計溢利	(9,722.3)	6.8	(236.7)	(9,952.2)

NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

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

HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ²
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 3	Definition of a Business ⁴
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRS 10 and HKAS 28	Sale of Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁵
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle ¹

¹ Effective for annual periods beginning on or after 1 January 2019.

² Effective for annual periods beginning on or after 1 January 2021.

³ Effective for annual periods beginning on or after a date to be determined.

⁴ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

⁵ Effective for annual periods beginning on or after 1 January 2020.

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

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

集團並未提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋：

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ²
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性 ¹
香港財務報告準則第3號 (修訂本)	業務之定義 ⁴
香港財務報告準則第9號 (修訂本)	具有負補償之預付款項特性 ¹
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營公司間之資產出售或注資 ³
香港會計準則第1號及香港會計準則第8號 (修訂本)	重大性之定義 ⁵
香港會計準則第19號 (修訂本)	計劃修訂、縮減或清償 ¹
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 ¹
香港財務報告準則 (修訂本)	香港財務報告準則2015年至2017年週期之年度改進 ¹

¹ 於2019年1月1日或之後開始之年度期間生效。

² 於2021年1月1日或之後開始之年度期間生效。

³ 於待定期或之後開始之年度期間生效。

⁴ 對收購日期為2020年1月1日或之後開始之首個年度期間或之後之業務合併及資產收購生效。

⁵ 於2020年1月1日或之後開始之年度期間生效。

除下述新訂及經修訂香港財務報告準則外，本公司董事預計應用所有其他新訂及經修訂香港財務報告準則及詮釋於可見未來將不會對綜合財務報表產生重大影響。

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HKFRS 16 “LEASES”

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned used and those classified as investment properties while other operating lease payments are presented as operating cash flow. Under the HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

Under HKAS 17, the Group has already recognised an asset for land use rights for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人之租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關之詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。

除短期租賃及低價值資產租賃外，對經營租賃及融資租賃之區分自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債之模式替代。

使用權資產初步按成本計量，隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債之任何重新計量而作出調整。租賃負債初步按租賃款項(非當日支付)之現值計量。隨後，租賃負債會就(其中包括)利息及租賃款項以及租賃修訂之影響作出調整。就現金流量分類而言，集團目前將有關自用租賃土地及分類為投資物業之租賃土地之前期預付租賃款項呈列為投資現金流量，而其他經營租賃款項則呈列為經營現金流量。根據香港財務報告準則第16號，集團將有關租賃負債之租賃款項分配至本金及利息部分，並以融資現金流量呈列。

根據香港會計準則第17號，集團已就租賃土地(集團為承租人)確認土地使用權資產。應用香港財務報告準則第16號可能導致該等資產在分類上之潛在變動，取決於集團是否分開呈列或在擁有資產時將予以呈列相應有關資產之同一項目內呈列使用權資產。

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK\$37.2 million as disclosed in Note 38. 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.

In addition, the Group currently considers refundable rental deposits paid of HK\$16.5 million and refundable rental deposits received of HK\$113.2 million as rights under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

The application of new requirements may result changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC) – Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening accumulated profits without restating comparative information.

除若干亦適用於出租人之規定外，香港財務報告準則第16號大致保留香港會計準則第17號內出租人會計處理規定，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求廣泛之披露。

誠如附註38所披露，於2019年3月31日，集團有不可撤銷經營租賃承擔37.2百萬港元。初步評估顯示，該等安排將符合租賃定義。於應用香港財務報告準則第16號後，集團將就所有該等租賃確認使用權資產及相應負債，惟該等租賃符合低價值或短期租賃除外。

此外，集團目前將已付可退還租賃按金16.5百萬港元及已收可退還租賃按金113.2百萬港元視為香港會計準則第17號適用之租賃項下之權利。基於香港財務報告準則第16號對租賃付款之定義，該等按金並非與相關資產使用權有關之付款，因此，該等按金之賬面值可能調整為攤銷成本。已付可退還租賃按金之調整將被視為額外租賃款項並計入使用權資產之賬面值。已收可退還租賃按金之調整將被視為預付租賃款項。

應用新規定可能導致上文所述之計量、呈列及披露出現變動。集團擬選擇實際權宜方式，對先前識別為租賃並應用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號「釐定一項安排是否包含租賃」之合約應用香港財務報告準則第16號，而不會將該準則應用於並非先前識別為包含租賃而應用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號之合約。因此，集團將不會重新評估合約是否屬於或是否包含在首次應用當日前已存在之租賃。此外，集團（作為承租人）擬選擇經修訂追溯法應用香港財務報告準則第16號，並將於年初累計溢利確認首次應用之累計影響，而並無重列比較資料。

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AMENDMENTS TO HKAS 28 “LONG-TERM INTERESTS IN ASSOCIATES AND JOINT VENTURES”

The amendments clarify that an entity applies HKFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied that form part of the net investment in the investee. Furthermore, in applying HKFRS 9 to long-term interests, an entity does not take into account adjustments to their carrying amount required by HKAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with HKAS 28).

As at 31 March 2019, loan to a joint venture of HK\$4,701.6 million are considered as long-term interests that, in substance form part of the Group’s net investment in the joint venture. However, the application is not expected to have impact as the Group’s existing accounting policies are consistent with the requirements clarified by the amendments.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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」

該等修訂澄清實體將香港財務報告準則第9號(包括減值規定)應用於在聯營公司或合營公司中構成於投資對象之投資淨額之長期權益(權益法不適用於有關權益)。此外，將香港財務報告準則第9號應用於長期權益時，實體毋須考慮香港會計準則第28號規定之賬面值調整(即根據香港會計準則第28號分配投資對象虧損或減值評估而產生之長期權益賬面值調整)。

於2019年3月31日，貸款予合營公司4,701.6百萬港元被視為本質上構成集團於該合營公司之投資淨額之長期權益。然而，由於集團現有會計政策與該等修訂所澄清之規定一致，故預期應用有關修訂不會造成任何影響。

3. 重大會計政策

綜合財務報表乃按照香港會計師公會所頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定之適用披露。

除下文所載會計政策闡明之若干物業及金融工具於各報告期末按公平值計量外，綜合財務報表乃根據歷史成本基準編製。

歷史成本通常基於就交換貨品及服務所付出代價之公平值。

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

A fair value measurement of a non-financial asset taken into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

公平值乃於計量日由市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可直接觀察或可使用其他估值方法估計。若市場參與者於計量日對資產或負債定價時會考慮資產或負債之特徵，則集團於估計資產或負債之公平值時會考慮該資產或負債之特徵。此等綜合財務報表中作計量及/或披露用途之公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎之付款」範圍內以股份為基礎之付款交易、屬於香港會計準則第17號範圍內之租賃交易，以及與公平值部分相似但並非公平值之計量（如香港會計準則第2號「存貨」內之可變現淨值或香港會計準則第36號「資產減值」內之使用價值）除外。

非金融資產公平值之計量則參考市場參與者從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益之能力。

按公平值交易之金融工具及投資物業，凡於其後期間應用不可觀察輸入數據計量公平值之估值方法，估值方法應予校正，以使估值方法之結果於初步確認時相等於交易價格。

此外，就財務報告而言，公平值計量根據公平值計量輸入數據之可觀察程度及公平值計量之輸入數據對其整體之重要性分類為第一層級、第二層級或第三層級，詳情如下：

- 第一層級輸入數據是實體於計量日可以取得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二層級輸入數據是就資產或負債直接或間接可觀察之輸入數據（包括在第一層級內之報價除外）；及
- 第三層級輸入數據是資產或負債不可觀察之輸入數據。

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The principal accounting policies are set out below.

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及本公司控制之實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 對被投資方擁有權力；
- 因參與投資對象之業務而承擔可變回報之風險或享有獲得可變回報之權利；及
- 有能力藉行使其權力而影響其回報。

倘有事實及情況顯示上列三項控制因素中，有一項或以上出現變動，集團會重新評估其是否控制投資對象。

倘集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予集團實際能力可單方面主導投資對象之相關業務時，集團即對投資對象擁有權力。在評估集團於投資對象之投票權是否足以賦予其權力時，集團考慮所有相關事實及情況，包括：

- 集團持有之投票權規模相對於其他投票權持有者之規模及投票權之分佈情況；
- 集團、其他投票權持有者或其他各方持有之潛在投票權；
- 源自其他合約安排之權利；及
- 任何表明集團在需要作出決策時是否有主導相關業務之現有之額外事實及情況（包括先前股東大會之表決模式）。

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

BUSINESS COMBINATION

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止。具體而言，於本年度內收購或出售附屬公司之收入及開支，按自集團獲得控制權當日起至集團失去附屬公司控制權當日止，計入綜合損益表內。

損益及其他全面收益之各項目歸屬於本公司擁有人及非控股權益。即使會導致非控股權益出現虧絀結餘，附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益。

如有需要，附屬公司之財務報表將作出調整，以使其會計政策與集團之會計政策一致。

所有與集團成員公司之間交易相關之集團內資產及負債、權益、收入、開支及現金流量均於綜合入賬時悉數對銷。

附屬公司之非控股權益與集團於其中擁有之權益分開呈列，該等權益指持有人有權於清盤時按比例分佔相關附屬公司資產淨值之現時擁有權權益。

業務合併

收購業務乃採用收購法入賬。於業務合併中轉讓之代價按公平值計量，其按集團所轉讓資產、集團對被收購方前擁有人產生之負債及集團為交換被收購方控制權所發行股權於轉讓日期之公平值總和計算。與收購相關之成本一般於產生時於損益中確認。

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At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer’s previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary’s net assets in the event of liquidation are initially measured at the non-controlling interests’ proportionate share of the recognised amounts of the acquiree’s identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列情況除外：

- 遞延稅項資產或負債及與僱員福利安排相關之資產或負債，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 有關被收購方以股份為基礎之付款安排或集團為取代被收購方以股份為基礎之付款安排而訂立之以股份為基礎之付款安排之負債或股本工具，乃於收購日期根據香港財務報告準則第2號計量（見下文會計政策）；及
- 根據香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」被分類為持作出售之資產（或出售組別）乃根據該準則計量。

商譽乃按所轉讓代價、被收購方任何非控股權益之金額及收購方過往所持被收購方股權（如有）之公平值之總和超出所收購可識別資產及所承擔負債於收購日期之淨額計量。倘經重新評估後，所收購可識別資產及所承擔負債之淨額超出所轉讓代價、被收購方任何非控股權益之金額及收購方過往所持被收購方股權（如有）之公平值之總和，差額即時於損益確認為按折價收購收益。

非控股權益為現時擁有權權益，授權持有人於清盤時按比例分佔相關附屬公司之資產淨值，其初步按非控股權益按比例分佔被收購方可識別資產淨值之已確認金額或按公平值計量。計量基準可按個別交易選擇。

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

ACQUISITION OF A SUBSIDIARY NOT CONSTITUTING A BUSINESS

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model, and financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

INTERESTS IN ASSOCIATES AND JOINT VENTURES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

倘集團於一項業務合併轉讓之代價包括或然代價安排，則有關或然代價按其於收購日期之公平值計量，並列賬為業務合併中所轉讓代價之一部分。符合資格作計量期間調整之或然代價公平值變動乃經追溯調整。計量期間調整為於「計量期間」(不得超過收購日期起計一年)因取得有關於收購日期已存在之事實及情況之額外資料而作出之調整。

不符合作為計量期間調整之或然代價之其後會計處理取決於或然代價如何分類。分類為權益之或然代價於其後報告日期不予重新計量，其後結算於權益內入賬。分類為資產或負債之或然代價於其後報告日期重新計量至公平值，其相應之盈虧於損益內確認。

收購並不構成業務之附屬公司

當集團收購並不構成業務之資產及負債組別，則集團識別及確認所收購個別可識別資產及所承擔負債，方式為首先將購買價按各自之公平值分配至投資物業(其後按公平值模式計量)以及金融資產及金融負債，購買價餘額繼而按其於購買日期之相對公平值之基準分配至其他可識別資產及負債。該交易不會產生商譽或議價收購收益。

於聯營公司及合營公司之權益

聯營公司指集團對其有重大影響力之實體。重大影響力指參與投資對象之財務及營運政策決定之權力，但並無對該等政策擁有控制權或共同控制權。

合營公司是一項合營安排，對安排擁有共同控制權之各方據此對合營安排之資產淨值擁有權利。共同控制權乃合約協定對安排共同享有控制權，僅於與相關業務有關之決策需要共享控制權之各方一致同意時存在。

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The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associates and joint ventures other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

聯營公司或合營公司之業績及資產與負債以權益會計法計入本綜合財務報表內。用作權益會計處理用途之聯營公司及合營公司財務報表乃使用集團就同類情況下之相似交易及事項所使用之統一會計政策編製。根據權益法，於聯營公司或合營公司之投資初步按成本於綜合財務狀況表確認，並於其後調整，以確認集團分佔該聯營公司或合營公司之損益及其他全面收益。該等聯營公司及合營公司資產淨值(損益及其他全面收益除外)之變動不予入賬，除非該等變動導致集團持有之擁有權變動。當集團分佔聯營公司或合營公司虧損超出其於該聯營公司或合營公司之權益(包括任何本質上構成集團於該聯營公司或合營公司投資淨額部分之長期權益)時，集團不再確認其分佔進一步虧損。僅限於集團產生法定或推定責任或代表該聯營公司或合營公司作出付款時方確認額外虧損。

集團就有否客觀跡象顯示於聯營公司或合營公司之權益可能出現減值進行評估。倘存在任何該等客觀跡象，該項投資之全部賬面值會根據香港會計準則第36號作為單一資產進行減值測試，方法是比較其可收回金額(使用價值與公平值減出售成本兩者中之較高者)與其賬面值。任何已確認減值虧損均構成該項投資賬面值的一部分。有關該項減值虧損之任何撥回乃於該項投資的可收回金額其後增加的情況下根據香港會計準則第36號確認。

當集團實體與集團的聯營公司或合營公司進行交易時，與該聯營公司或合營公司交易所產生之溢利及虧損僅會在該聯營公司或合營公司之權益與集團無關的情況下，方會於集團的綜合財務報表確認。

REVENUE FROM CONTRACTS WITH CUSTOMERS (UPON APPLICATION OF HKFRS 15 IN ACCORDANCE WITH TRANSITIONS IN NOTE 2)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

來自客戶合約之收入(於根據附註2之過渡條文應用香港財務報告準則第15號後)

根據香港財務報告準則第15號，集團於(或隨著)達成履約責任時(即當與特定履約責任相關之貨品或服務的「控制權」轉移至客戶時)確認收入。

履約責任指個別貨品及服務(或一批貨品或服務)或一系列大致相同之個別貨品或服務。

倘符合下列其中一項標準，則控制權會隨時間轉移及收入會參考完全履行相關履約責任之進度而隨時間確認：

- 於集團履約時，客戶同時取得並享用集團履約所提供之利益；
- 集團之履約創造及提升一項資產，而該項資產於集團履約時由客戶控制；或
- 集團之履約並未創造讓集團有替代用途之資產，且集團有權強制執行對迄今已完成履約之付款。

否則，收入於客戶獲得個別貨品或服務控制權之時間點確認。

合約資產指集團就換取集團已向客戶轉移之貨品或服務而收取代價之權利(尚未成為無條件)，其按照香港財務報告準則第9號進行減值評估。相反，應收款項指集團收取代價之無條件權利，即該代價到期付款前僅需時間推移。

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A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

合約負債指集團因已向客戶收取代價(或已到期代價金額)而須向客戶轉移貨品或服務之責任。

與同一份合約相關之合約資產及合約負債按淨額基準進行會計處理及呈列。

包含多項履約責任(包括分配交易價格)之合約

就包含一項以上履約責任之合約而言，集團按照相對獨立之售價基準將交易價格分配至各項履約責任。

與各項履約責任相關之個別貨品或服務之單獨售價於訂立合約時釐定，為集團將單獨向客戶出售所承諾貨品或服務之價格。倘單獨售價無法透過直接觀察得出，集團則以適當技巧進行估計，使交易價格最終得以分配至任何履約責任以反映集團預期就轉移所承諾貨品或服務予客戶而有權換取之代價金額。

隨時間確認收入：計量完全履行履約責任之進度

產出法

根據產出法計量完全履行履約責任之進度，即以直接計量迄今已轉讓予客戶之貨品或服務價值相對於根據合約承諾之餘下貨品或服務為基準確認收入，有關方法最能反映集團於轉讓貨品或服務控制權方面之履約情況。

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

存在重大融資成分

於釐定交易價格時，倘協定（不論明文或隱含）之付款時間為客戶或集團提供有關向客戶轉讓貨品或服務之重大融資利益，集團會就貨幣時間價值之影響調整承諾代價金額。於該等情況下，合約包含重大融資成分。不論融資承諾是否明確列於合約或隱含在合約訂約方協定之付款條款中，均可能存在重大融資成分。

對於付款與轉讓相關貨品或服務相隔期間不足一年之合約，集團應用可行權宜方式，而不就任何重大融資成分調整交易價。

就於轉讓集團已就重大融資成分調整承諾代價金額之相關貨品或服務前收取之客戶預付款而言，集團應用將於集團與客戶於合約開始時進行之獨立融資交易中反映之貼現率。於已收預付款與轉移相關貨品及服務期間的相關利息開支，按與其他借貸成本相同之基準入賬。

取得合約之遞增成本

取得合約之遞增成本是集團為取得客戶合約而產生之該等成本，倘並無取得合約則不會產生該等成本。

倘集團預期可收回該等成本，則將該等成本（銷售佣金）確認為資產。如此確認之資產其後按系統化基準攤銷至損益，該基準與向客戶轉讓該資產相關之貨品或服務一致。資產須進行減值檢討。

倘該等成本原應在一年內全數攤銷至損益，則集團應用可行權宜方式，支銷所有取得合約之遞增成本。

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REVENUE RECOGNITION (PRIOR TO 1 APRIL 2018)

Revenue is measured at fair value of the consideration received or receivable and represents amount receivable for goods sold and services provided in the normal course of business, net of discounts and the sales related taxes.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and the Group has transferred to the buyer the significant risks and rewards of ownership of the properties.

When a development property is sold in advance of completion, profit is only recognised when the respective properties have been completed and the significant risks and rewards of ownership of the properties have been transferred to the buyer. Deposits and instalments received from purchasers prior to this stage are included in current liabilities.

Revenue from sales of goods is recognised when the goods are delivered and title has been passed.

Service income is recognised as services are rendered.

Hotel operation income is recognised upon the provision of services and the utilisation of the hotel facilities by guests.

Dividend income from investments is recognised when the shareholders' rights to receive payment has been established.

Interest income from a financial asset excluding financial assets at FVTPL is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discount estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

收入確認(於2018年4月1日前)

收入按已收或應收代價之公平值計量，指於日常業務過程中出售貨品與提供服務之應收款項，扣除折扣與銷售相關稅項。

當收入金額能可靠計量，而未來經濟利益可能流入集團，且符合下文所述集團各業務的特定準則時，集團便會確認收入。

日常業務過程中銷售物業之收入於有關物業已竣工，而集團已將物業擁有權之重大風險及回報轉移予買家時確認。

倘一項發展物業於建成前已予出售，溢利僅於有關物業已竣工及將物業擁有權之重大風險及回報轉移予買家時確認。此階段前從買家所收取之按金及分期付款乃列入流動負債。

銷售貨品之收入於交付貨品及移交擁有權後確認。

服務收入在提供服務時確認。

酒店營運收入於提供服務及賓客享用酒店設施時確認。

投資股息收入於股東收取款項之權利確立時確認。

金融資產(不包括按公平值計入損益之金融資產)之利息收入乃根據未償還本金及適用之實際利率按時間基準計提，實際利率乃將金融資產於預計年內估計日後現金收入準確貼現至該資產於初步確認時之賬面淨值之比率。

集團就確認經營租賃之收入所採用之會計政策於下文租賃之會計政策中闡述。

LEASES

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

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

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

租賃

當擁有權之絕大部分風險及回報轉移予承租人時，租賃列為融資租賃。所有其他租賃均列為經營租賃。

集團作為出租人

經營租賃之租金收入乃按相關租賃年期以直線法於損益內確認。磋商及安排經營租賃產生之初步直接成本乃加至租賃資產之賬面值。除根據公平值模式計量之投資物業外，有關成本按租賃年期以直線法確認為開支。

來自集團日常業務過程之利息及租金收入呈列為收入。

集團作為承租人

經營租賃付款乃按直線法於有關租賃期間確認為開支。

倘於訂立經營租賃時獲得租賃優惠，則有關優惠確認為負債。優惠利益總額按直線法確認並在租金開支扣除。

租賃土地及樓宇

倘集團就包括租賃土地及樓宇部分之物業權益支付款項，集團根據評估附於各部分擁有權的絕大部分風險及回報是否已轉移至集團，分別評定各部分之分類，除非兩個部分均肯定為經營租賃，則整項物業作為經營租賃入賬。具體而言，整體代價(包括任何一筆過預付款項)於初步確認時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分之間分配。

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To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as 'prepaid lease payments' in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis, except for those that are classified and accounted for as investment properties under the fair value model. When the payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under a finance lease.

FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in a foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates or joint ventures.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

在相關付款能可靠分配的情況下，被列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「預付租賃付款」，並於租期內按直線法攤銷，惟根據公平值模式分類及入賬列作投資物業者除外。倘款項未能於租賃土地及樓宇部分之間可靠地分配，則整項物業一般按猶如租賃土地根據融資租賃持有進行分類。

外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之現行匯率確認。於各報告期末，以外幣列值之貨幣項目以當日之現行匯率重新換算。按公平值列賬且按外幣列值之非貨幣項目乃按釐定公平值當日現行匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額會於產生期間於損益確認，惟應收或應付境外業務而結算並無計劃亦不可能發生(因此構成境外業務投資淨額之一部分)之貨幣項目之匯兌差額除外，該等匯兌差額初步於其他全面收益內確認，並於出售或部分出售集團於聯營公司或合營公司之權益時自權益重新分類至損益。

就呈列綜合財務報表而言，集團業務之資產及負債均按各報告期末現行匯率換算為集團之呈列貨幣(即港元)。收入及開支項目乃按期內平均匯率換算，除非期內匯率出現重大波幅，而於此情況下，則將採用交易當日現行之匯率。所產生匯兌差額(如有)於其他全面收益確認並於權益(匯兌儲備項下)中累計。

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation, attributable to owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

於出售境外業務(即出售集團於境外業務之所有權益,或涉及失去對擁有境外業務之附屬公司控制權之出售,或對擁有境外業務之合營安排或聯營公司權益進行部分出售而保留權益成為一項金融資產),所有本公司擁有人就該業務應佔而於權益累計之匯兌差額會被重新分類至損益。

此外,就部分出售一家附屬公司而不會造成集團失去對該附屬公司控制權之情況而言,累計匯兌差額之比例會被重新分配予非控股權益,惟不會於損益確認。就所有其他部分出售(即部分出售聯營公司或合營安排而不會造成集團失去重大影響力或共同控制權)而言,累計匯兌差額所佔比例會被重新分類至損益。

借貸成本

收購、建設或生產合資格資產(為須佔用長時間就其擬定用途或出售作準備之資產)而直接應佔之借貸成本乃加入該等資產之成本,直至該等資產就其擬定用途或出售大體上準備妥當之有關時間為止。

特定借貸在用於合資格資產開支前,用作暫時性投資所賺取之投資收入自合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生期間均於損益確認。

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TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such deferred assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

稅項

所得稅支出指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利不同，乃由於其他年度之應課稅收入或可抵扣開支及毋須課稅或不可抵扣之項目所致。集團之即期稅項負債乃按報告期末已頒佈或實際上已頒佈之稅率計算。

遞延稅項乃按綜合財務報表所列資產及負債賬面值與計算應課稅溢利時採用之相應稅基間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於很可能有應課稅溢利可用於抵銷該等可動用之可扣減暫時差額時就所有可扣減暫時差額確認。倘暫時差額乃因初步確認不影響應課稅溢利及會計溢利交易(業務合併除外)中之其他資產及負債產生，有關遞延資產及負債將不予確認。

遞延稅項負債乃就與於附屬公司及聯營公司之投資以及於合營公司之權益有關的應課稅暫時差額予以確認，惟倘集團可控制暫時差額的撥回，以及暫時差額在可見將來很可能不會撥回，則不予確認。與該等投資及權益有關的可扣減暫時差額產生的遞延稅項資產，僅於很可能有充足的應課稅溢利以使用暫時差額的利益，以及預期暫時差額於可見將來可撥回時，方予確認。

遞延稅項資產之賬面值於各報告期末作出檢討，若不可能再有足夠應課稅溢利以收回全部或部分資產則會予以扣減。

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

遞延稅項資產及負債乃根據於報告期末已頒佈或實際上已頒佈之稅率(及稅法)，按預期清償負債或變現資產期間適用之稅率計量。

遞延稅項負債及資產之計量反映按照集團所預期之方式於報告期末收回或清償其資產及負債賬面值將出現之稅務後果。

就使用公平值模式計量之投資物業而言，在計量其遞延稅項時，假設該等物業是透過出售全數收回其賬面值，除非此假設被駁回則另當別論。當投資物業可予折舊，並以旨在透過隨時間流逝非透過出售消耗該投資物業所包含的絕大部分經濟利益之業務模式所持有，此假設則被駁回。

倘有可依法執行權利以即期稅項資產抵銷即期稅項負債，而遞延稅項與由同一稅務機構徵收之所得稅相關，且集團有意以淨額結算其即期稅項資產及負債，則可抵銷遞延稅項資產及遞延稅項負債。

即期及遞延稅項乃於損益確認，惟若與其他全面收益確認或直接於權益確認之項目有關，則即期及遞延稅項亦應分別於其他全面收益或直接於權益內確認。當即期稅項或遞延稅項乃自業務合併初步入賬而產生，則其稅務影響於業務合併入賬時計入。

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PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment including buildings, leasehold land (classified as finance leases) and freehold land held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant prepaid lease payments) at the date of transfer is recognised in other comprehensive income and accumulated in asset revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

Depreciation is recognised so as to write off the cost of assets other than properties under construction less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

物業、廠房及設備

物業、廠房及設備包括持作生產或供應貨品或服務，或作行政用途之樓宇、租賃土地(分類為融資租賃)及永久業權土地(除下述在建物業外)，乃按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表內列賬。

用作生產、供應或行政用途之在建物業乃以成本扣除任何已確認減值虧損列賬。成本包括專業費用，以及就合資格資產而言，根據集團會計政策資本化之借貸成本。該等物業乃於工程完成及可作擬定用途時分類至適當之物業、廠房及設備類別。當該等資產可作擬定用途時，開始按與其他物業資產相同之基準計算折舊。

倘物業、廠房及設備項目因已證實結束業主自用而變為投資物業，其賬面值與公平值的任何差額(包括相關預付租賃付款)於轉移日期於其他全面收益中確認及於資產重估儲備中累計。相關重估儲備於日後資產出售或報廢時，將直接轉撥至累計溢利。

資產(除在建物業外)折舊乃採用直線法按其估計可使用年期撇銷其成本減剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，估計任何變動之影響按預期基準入賬。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時剔除確認。因出售或報廢物業、廠房及設備項目而產生之任何盈虧乃按銷售所得款項與資產賬面值間之差額釐定，並於損益確認。

INVESTMENT PROPERTIES

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction cost incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

If there is a transfer from investment property carried at fair value to owner-occupied property evidenced by the commencement of owner occupation, the property's deemed cost for subsequent accounting shall be its fair value at the date of change in use.

INTANGIBLE ASSETS

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

投資物業

投資物業為持作賺取租金及/或資本增值之物業(包括就該等目的之在建物業)。

投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，投資物業以公平值計量。所有集團於經營租賃項下持作賺取租金或資本增值之物業權益乃分類及入賬列作投資物業，並採用公平值模式計量。投資物業公平值變動所產生之盈虧於產生期間於損益入賬。

在建投資物業產生之工程成本已資本化，作為在建投資物業賬面值之一部分。

投資物業於出售後或於投資物業永久不再使用且預期出售不會產生未來經濟利益時剔除確認。剔除確認資產所產生之任何盈虧(按出售所得款項淨額與資產賬面值之差額計算)於物業被剔除確認期間於損益入賬。

倘按公平值列賬之投資物業轉撥為業主自用物業，並由業主開始自用予以證實，則該物業於其後入賬時之視作成本應為其於改變用途當日之公平值。

無形資產

獨立收購之無形資產

獨立收購且可使用年期有限之無形資產乃以成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限之無形資產攤銷按估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末進行檢討，估計任何變動之影響按預期基準入賬。獨立收購且具有無限可使用年期之無形資產乃以成本減任何其後累計減值虧損列賬。

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Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

IMPAIRMENT ON TANGIBLE AND INTANGIBLE ASSETS

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

於業務合併所收購之無形資產

於業務合併所收購之無形資產與商譽分開確認，並於收購日期按公平值初步確認（被視為成本）。

於初步確認後，於業務合併所收購之可使用年期有限之無形資產乃按成本減累計攤銷及任何累計減值虧損呈報，採取與獨立收購之無形資產相同之基準。於業務合併所收購之具有無限可使用年期之無形資產乃按成本減任何其後累計減值虧損列賬。

無形資產於出售或預期使用或出售不會產生未來經濟利益時剔除確認。剔除確認無形資產所產生之盈虧（按出售所得款項淨額與資產賬面值之差額計量）於資產被剔除確認期間於損益確認。

有形及無形資產減值

於報告期末，集團檢討其可使用年期有限之有形及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則估計有關資產之可收回金額以釐定減值虧損（如有）水平。

集團個別估計有形及無形資產之可收回金額，倘不可能個別估計可收回金額，集團會估計該資產所屬現金產生單位之可收回金額。當可識別合理一致之分配基準時，公司資產亦分配至個別現金產生單位，否則將分配至可識別合理一致之分配基準之最小現金產生單位組別。

可收回金額乃公平值減出售成本與使用價值兩者中之較高者。於評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至現值。該貼現率應能反映市場當時所評估的貨幣時間價值及該資產（或現金產生單位）的獨有風險，就該資產而言，未來現金流量之估計則未作調整。

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

INVENTORIES

Properties held for/under development for sale

Properties held for/under development for sale are classified under current assets and are stated at the lower of cost and net realisable value. Costs relating to the development of the properties include land cost, construction cost, borrowing costs and other direct development expenditure. The properties are transferred to properties held for sale upon completion of construction.

Properties held for sale

Properties held for sale are completed properties and are classified under current assets. They are stated at the lower of cost and net realisable value. Cost relating to the development of properties, comprising prepaid lease payments for lands and development costs, are included in properties held for/under development for sale until such time when they are completed. Net realisable value represents the estimated selling price less all anticipated costs to be incurred in marketing and selling.

倘估計資產(或現金產生單位)可收回金額低於其賬面值,則該資產(或現金產生單位)之賬面值將調低至其可收回金額。於分配減值虧損時,首先分配減值虧損以減少任何商譽之賬面值(如適用),其後根據該單位各資產之賬面值按比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零三者中的最高者。已另行分配至資產之減值虧損金額按比例分配至該單位之其他資產。減值虧損即時於損益確認。

倘其後撥回減值虧損,該資產(或現金產生單位)之賬面值將增至重新估計之可收回金額,惟增加後之賬面值不得超過倘資產(或現金產生單位)於過往年度並無確認減值虧損而釐定之賬面值。減值虧損之撥回即時於損益確認。

存貨

供出售待發展/發展中物業

供出售待發展/發展中物業分類為流動資產,並按成本與可變現淨值兩者中之較低者列值。有關物業發展之成本包括土地成本、興建成本、借貸成本及其他直接發展支出。該等物業於落成後轉撥至持作出售物業。

持作出售物業

持作出售物業乃落成物業,列作流動資產,並按成本與可變現淨值兩者中之較低者列值。與物業發展有關之成本包括土地之預付租賃款項及發展成本,乃計入供出售待發展/發展中物業,直至其竣工時為止。可變現淨值指估計售價減於營銷及銷售中將產生之所有預計成本。

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Others

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 April 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at FVTPL), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

其他

存貨按成本與可變現淨值兩者中之較低者列值。成本按加權平均法計算。可變現淨值指存貨之估計售價減所有估計竣工成本及進行出售之必需成本。

撥備

集團若因過往事件而產生現有責任(法定或推定)，而集團很可能將須履行該等責任，且對所需承擔之金額能作出可靠估計時確認撥備。

確認為撥備之金額乃在考慮責任所附帶之風險及不確定因素後，對於報告期末履行現有責任所須之代價之最佳估計值。倘撥備按估計用以履行現有責任之現金流量計量，則其賬面值為該等現金流量之現值(倘金錢時間價值之影響屬重大)。

金融工具

倘集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。所有金融資產之日常買賣於交易日確認及剔除確認。日常買賣指須於根據市場規則或慣例訂立之時間內交付資產之金融資產買賣。

金融資產及金融負債初步按公平值計量，惟自2018年4月1日起根據香港財務報告準則第15號初步計量之因客戶合約而產生之應收貿易賬款除外。因收購或發行金融資產及金融負債(按公平值計入損益之金融資產除外)而直接產生之交易成本於初步確認時加入或扣自金融資產或金融負債之公平值(按適用者)。因收購按公平值計入損益之金融資產或金融負債而直接產生之交易成本即時於損益確認。

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

Financial assets

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in Note 2)

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

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

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

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

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

實際利率法為計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入及利息開支之方法。實際利率乃按金融資產或金融負債之預計年期或(倘適用)較短期間內準確貼現估計未來現金收入及付款(包括構成實際利率不可或缺部分已付或已收之一切費用及點數、交易成本及其他溢價或折讓)至初步確認時賬面淨值之利率。

金融資產

金融資產分類及其後計量(於根據附註2之過渡條文應用香港財務報告準則第9號後)

符合以下條件之金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有之金融資產；及
- 合約條款令於特定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合以下條件之金融資產其後按公平值計入其他全面收益計量：

- 以收取合約現金流量及出售為目的之業務模式下持有之金融資產；及
- 合約條款令於特定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公平值計入損益計量，惟於首次應用/初步確認金融資產當日，倘股本投資並非持作買賣，亦非由收購方在香港財務報告準則第3號「業務合併」所適用之業務合併中確認之或然代價，則集團可以不可撤銷地選擇於其他全面收益呈列該股本投資之其後公平值變動。

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(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

(i) 攤銷成本及利息收入

就其後按攤銷成本計量之金融資產及其後按公平值計入其他全面收益計量之債務工具/應收債務而言，利息收入使用實際利率法確認。就購入或產生信貸減值之金融資產以外之金融工具而言，利息收入採用實際利率按金融資產賬面總值計算，惟其後出現信貸減值之金融資產除外（見下文）。就其後出現信貸減值之金融資產而言，利息收入乃自下一個報告期起採用實際利率按金融資產之攤銷成本確認。倘出現信貸減值之金融工具之信貸風險改善，金融資產因不再出現信貸減值，則利息收入自釐定資產不再出現信貸減值後之報告期初起採用實際利率按金融資產之賬面總值確認。

(ii) 指定為按公平值計入其他全面收益之股本工具

按公平值計入其他全面收益之股本工具投資其後按公平值計量，其公平值變動產生之收益及虧損於其他全面收益確認及於投資重估儲備累計，且無須作減值評估。累計收益或虧損不會重新分類至出售股本投資之損益，而將轉撥至累計溢利。

當集團確立收取股息之權利時，該等股本工具投資之股息於損益確認，除非股息明確表示為收回部分投資成本。股息計入損益之「其他收入」項下。

(iii) 按公平值計入損益之金融資產

不符合以攤銷成本或按公平值計入其他全面收益計量或指定為按公平值計入其他全面收益標準之金融資產均按公平值計入損益計量。

按公平值計入損益之金融資產按各報告期末之公平值計量，而任何公平值收益或虧損於損益確認。於損益確認之收益或虧損淨額不包括金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」項目。

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including investments in debt instruments measured at amortised cost, trade receivables, loans to joint ventures, loan to an investee, mortgage instalment receivables, other receivables, amounts due from associates, amounts due from joint ventures, bank balances and financial guarantee contracts). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for trade receivables and mortgage instalment receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

金融資產減值(於根據附註2之過渡條文應用香港財務報告準則第9號後)

集團根據香港財務報告準則第9號就發生減值之金融資產(包括按攤銷成本計量之債務工具投資、應收貿易賬款、貸款予合營公司、向相關投資對象貸款、應收按揭分期供款、其他應收款項、應收聯營公司款項、應收合營公司款項、銀行結餘及財務擔保合約)確認預期信貸虧損之虧損撥備。預期信貸虧損金額於各報告日更新，以反映自初步確認以來信貸風險之變化。

使用年期內之預期信貸虧損指於相關工具之預計年期內所有可能發生之違約事件將導致之預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日後12個月內可能發生之違約事件導致之使用年期內之預期信貸虧損部分。評估乃根據集團之歷史信貸虧損經驗進行，並根據債務人特有之因素、一般經濟狀況以及對報告日當前狀況之評估以及對未來狀況之預測作出調整。

集團通常就應收貿易賬款及應收按揭分期供款確認使用年期內之預期信貸虧損。對結餘重大之應收賬款就該等資產進行個別預期信貸虧損評估，及/或使用具有適當分組之撥備矩陣進行共同評估。

就所有其他工具而言，集團計量之虧損撥備等於12個月預期信貸虧損，除非自初步確認後信貸風險顯著增加，則集團會確認使用年期內之預期信貸虧損。應否確認使用年期內之預期信貸虧損之評估乃取決於自初步確認以來發生違約之可能性或違約風險顯著增加。

(i) 信貸風險顯著增加

於評估信貸風險自初步確認以來是否顯著增加時，集團將報告日金融工具發生違約之風險與初步確認當日金融工具發生違約之風險進行比較。於進行該評估時，集團會考慮合理且可支持之定量及定性資料，包括在並無繁重成本或工作下可得之過往經驗及前瞻性資料。

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In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions or when counterparty can meet the financial commitment based on internal assessment.

尤其是，於評估信貸風險是否顯著增加時已考慮下列資料：

- 金融工具之外部(如有)或內部信貸評級實際或預期顯著惡化；
- 外部市場信貸風險指標之顯著惡化，如信貸利差及債務人之信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況現時或預測出現不利變動，且預期將導致債務人履行其債務責任之能力大幅下降；
- 債務人經營業績實際或預期顯著惡化；
- 導致債務人履行債務責任之能力大幅下降之債務人監管、經濟或技術環境之實際或預期重大不利變動。

不論上述評估之結果如何，集團假定當合約付款逾期超過30天則信貸風險自初步確認以來大幅增加，除非集團有合理且可支持資料證明並非如此。

儘管存在上述情況，倘債務工具於報告日釐定為信貸風險偏低，集團假設債務工具之信貸風險自初步確認後並無顯著增加。倘(i)違約風險偏低、(ii)借方具有強大能力於短期履行其合約現金流量責任及(iii)經濟及業務狀況於較長遠上出現不利變動，惟將未必削弱借方履行其合約現金流量責任之能力，則債務工具之信貸風險釐定為偏低。當債務工具之內部或外部信貸評級為「投資級別」(按照全球理解之釋義)或交易對手根據內部評估可履行金融承擔，集團視該債務工具之信貸風險偏低。

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

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

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

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

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

就財務擔保合約而言，集團成為不可撤銷承擔一方之日期被視為就金融工具減值評估進行初步確認之日期。於評估信貸風險自財務擔保合約初步確認以來是否顯著增加時，集團會考慮指定債務人違約風險之變動。

集團定期監控用於識別信貸風險是否顯著增加之標準之成效及適時修訂該等標準，以確保有關標準能於款項逾期前識別信貸風險之顯著增加。

(ii) 違約之定義

就內部信貸風險管理而言，集團認為，倘內部制定或自外部來源取得之資料顯示債務人不太可能償還向其債權人（包括集團）全額還款（不計及集團所持之任何抵押品），則視作發生違約事件。

除上述者外，集團認為，倘金融資產逾期超過90天，則已發生違約，除非集團有合理及可支持資料證明更滯後之違約標準更為合適。

(iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響之違約事件時，金融資產出現信貸減值。金融資產出現信貸減值之證據包括以下事件之可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人之貸款人因與借款人財務困難有關之經濟或合約理由而給予借款人在其他情況下貸款人不予考慮之優惠；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 由於財務困難致使金融資產之活躍市場消失。

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(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

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

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

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

(iv) 撇銷政策

倘有資料顯示交易對手出現嚴重財務困難，且沒有實際收回之預期（例如交易對手已遭清盤、進入破產程序或應收貿易賬款逾期超過兩年，以較早者為準），則集團會撇銷金融資產。已撇銷之金融資產仍可能需要根據集團之收回程序進行法律行動，並於適當時候聽取法律意見。撇銷構成剔除確認事件。其後任何可收回金額於損益確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損（即違約時虧損程度）及違約時風險之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損之估算反映以各自發生違約之風險作加權釐定之公正及概率加權金額。

一般而言，預期信貸虧損為集團根據合約應收之所有合約現金流量與集團預期收取之所有現金流量之間之差額，按初步確認時釐定之實際利率貼現。就應收租賃而言，為釐定預期信貸虧損所用之現金流量與根據香港會計準則第17號計量應收租賃所用之現金流量一致。

就財務擔保合約而言，根據擔保工具條款，集團僅須於債務人違約時作出付款。因此，預計虧損為補償持有人蒙受信貸虧損之預計款項之現值減集團預期自持有人、債務人或任何其他方收取之任何金額。

就無法釐定實際利率之財務擔保合約之預期信貸虧損而言，集團將應用反映市場當時所評估之貨幣時間價值及現金流量之獨有風險之貼現率，惟僅在透過調整貼現率而非調整貼現現金差額之方式計及風險之情況下，方會應用有關貼現率。

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the basis below:

- Nature of financial instruments (i.e. the Group's trade and other receivables, are each assessed as a separate group. Loans to associates and joint ventures are assessed for ECL on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account.

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018)

The Group's financial assets include loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

倘預期信貸虧損按集體基準計量或迎合個別工具層面之證據未必存在之情況，則金融工具按以下基準進行分組：

- 金融工具之性質(即集團之應收貿易賬款及其他應收款項作為單獨組別進行評估。貸款予聯營公司及合營公司按個別基準進行預期信貸虧損評估)；
- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期檢討分組，以確保各組別之組成部分繼續具有類似信貸風險特徵。

利息收入乃根據金融資產之賬面總值計算，除非金融資產發生信貸減值，則在此情況下，利息收入乃根據金融資產之攤銷成本計算。

就財務擔保合約而言，虧損撥備按根據香港財務報告準則第9號釐定之虧損撥備或初步確認之金額減(如適用)於擔保期間確認之累計收入款項(以較高者為準)確認。

除財務擔保合約外，集團透過調整所有金融工具之賬面值於損益確認減值收益或虧損，惟應收貿易賬款透過虧損撥備賬確認相應調整除外。

金融資產分類及其後計量(於2018年4月1日應用香港財務報告準則第9號前)

集團之金融資產包括貸款及應收款項、持至到期投資及可供出售金融資產。分類乃取決於金融資產之性質及目的，並於初步確認時釐定。所有金融資產之日常買賣於交易日確認及剔除確認。日常買賣指須於根據市場規則或慣例訂立之時間內交付資產之金融資產買賣。

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Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, other receivables, bank balances and cash, amounts due from associates, loans to joint ventures and amounts due from joint ventures) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that are quoted in an active market and that the Group's management has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Listed securities and unlisted private equity fund held by the Group that are classified as available-for-sale are measured at fair value at the end of each reporting period except for unquoted equity investments whose fair value cannot be reliably measured which are measured at cost less impairment. Dividends on available-for-sale equity investments are recognised in profit or loss. For those measured at fair value, other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy on impairment of financial assets below).

貸款及應收款項

貸款及應收款項為在活躍市場並無報價而具有固定或可釐定支付款額之非衍生金融資產。於初步確認後，貸款及應收款項(包括應收貿易賬款、其他應收款項、銀行結餘及現金、應收聯營公司款項、予合營公司之貸款及應收合營公司款項)採用實際利率法按攤銷成本減任何減值計量(見下文有關金融資產減值之會計政策)。

利息收入採用實際利率確認，惟倘確認利息屬無關重要之短期應收款項除外。

持至到期投資

持至到期投資為於活躍市場有報價且具有固定或可釐定支付款額及固定到期日，而集團管理層有明確意圖及能力持有至到期之非衍生金融資產。於初步確認後，持至到期投資乃採用實際利率法按攤銷成本減任何已辨別減值虧損計量(見下文有關金融資產減值之會計政策)。

可供出售金融資產

可供出售金融資產為指定或並無劃分為按公平值計入損益之金融資產、貸款及應收款項或持至到期投資之非衍生工具。

集團持有之上市證券及非上市私募股權基金(被分類為可供出售)乃於各個報告期末按公平值計量，惟按成本減去減值計量且其公平值不能可靠計量之無報價股本投資除外。可供出售股本投資之股息於損益內確認。就按公平值計量之可供出售金融資產而言，其他可供出售金融資產之賬面值變動乃於其他全面收益確認及於投資重估儲備累計。當該投資被出售或釐定為已減值時，過往累計於投資重估儲備之累計盈虧會被重新分類至損益(見下文有關金融資產減值之會計政策)。

Dividends on available-for-sale equity investments are recognised in profit or loss when the Group's right to receive the dividends is established.

Impairment of financial assets (before application of HKFRS 9 on 1 April 2018)

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

當集團收取股息之權利確立時，可供出售股本投資之股息於損益內確認。

金融資產減值(於2018年4月1日應用香港財務報告準則第9號前)

金融資產(按公平值計入損益之金融資產除外)於報告期末會被評估有否出現減值跡象。倘有客觀證據證明金融資產之估計未來現金流量因初步確認金融資產後發生之一項或多項事件而受到影響，則金融資產被視為減值。

就可供出售股本投資而言，該項投資之公平值大幅或長期下跌至低於其成本，將被視為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可能包括：

- 發行人或交易對手出現重大財務困難；或
- 違約，如未能或延遲償還利息及本金；或
- 債務人有可能破產或進行財務重組。

應收款項組合出現減值之客觀證據可包括集團過往收款記錄、組合內逾期超過平均信貸期之延期款項數目上升以及國家或地區經濟狀況出現會導致應收款項未能償還之可觀察變動。

就按攤銷成本列值之金融資產而言，已確認減值虧損金額乃該資產賬面值與按該金融資產原實際利率貼現之估計未來現金流量之現值之差額。

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For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When trade receivables and other financial assets are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses were recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

就按成本列值之金融資產而言，減值虧損金額乃按該資產賬面值與類似金融資產按當前市場回報率貼現之估計未來現金流量之現值之差額計量。有關減值虧損於隨後期間不會撥回。

所有金融資產之減值虧損會直接於金融資產之賬面值扣減，惟應收貿易賬款除外，其賬面值會透過撥備賬扣減。撥備賬內之賬面值變動會於損益確認。當應收貿易賬款及其他金融資產被視為不可收回時，會於撥備賬內撇銷。先前撇銷之款項如其後收回，則計入損益。

倘可供出售金融資產被視為已減值，先前於其他全面收益確認之累計盈虧於減值發生期間重新分類至損益。

就按攤銷成本計量之金融資產而言，倘在隨後期間，減值虧損金額減少，而有關減少能客觀地與於確認減值虧損後所發生之事件有關，則先前已確認之減值虧損將透過損益撥回，惟資產於撥回減值當日之賬面值不得超過假設並無確認減值之攤銷成本。

可供出售股本投資之減值虧損將不會透過損益撥回。公平值於確認減值虧損後之任何增加，會直接於其他全面收益確認並於投資重估儲備累計。

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI upon application of HKFRS 9, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated profits.

On derecognition of an available-for-sale financial asset, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

Financial liabilities and equity

Classification of debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

剔除確認金融資產

僅於對資產現金流之合約權利屆滿或集團將金融資產及該資產擁有權之絕大部分風險及回報轉移至另一實體後，集團方會剔除確認該金融資產。倘集團既無轉移亦無保留已轉讓資產擁有權之絕大部分風險及回報，並繼續控制已轉讓資產，集團則確認於該資產之保留權益及可能須支付之相關負債。倘集團保留已轉讓金融資產擁有權之絕大部分風險及回報，則將繼續確認該金融資產，並就已收所得款項確認有抵押借貸。

於剔除確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之差額會於損益確認。

當剔除確認集團於應用香港財務報告準則第9號後選擇於初步確認時以按公平值計入其他全面收益計量之股本工具投資時，過往累計於投資重估儲備之累計盈虧不會被重新分類至損益，而是轉撥至累計溢利。

於剔除確認可供出售金融資產時，過往累計於投資重估儲備之累計盈虧會被重新分類至損益。

金融負債及權益

負債或權益之分類

債務及股本工具乃按所訂立之合約安排性質以及金融負債及股本工具之定義而分類為金融負債或權益。

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Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities (including bank and other loans, trade payables, deposits received and other liabilities) are subsequently measured at amortised costs, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9 (since 1 April 2018)/HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” (before application of HKFRS 9 on 1 April 2018); and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

股本工具

股本工具指能證明集團經扣除其所有負債後之資產剩餘權益之任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本後確認。

金融負債

金融負債(包括銀行及其他貸款、應付貿易賬款、已收按金及其他負債)其後以實際利率法按攤銷成本計量。

財務擔保合約

財務擔保合約乃規定發出人向持有人支付指定金額，以補償持有人由於指定欠債人未能根據債務工具條款於到期時付款而蒙受之損失之合約。

集團發行之財務擔保合約初步按公平值計量，其後以下列各項之較高者計量：

- 根據香港財務報告準則第9號(自2018年4月1日起)/香港會計準則第37號「撥備、或然負債及或然資產」(於2018年4月1日應用香港財務報告準則第9號前)釐定之虧損撥備金額；及
- 初步確認之金額減去於擔保期間確認之累計攤銷(如適用)。

剔除確認金融負債

集團於及僅於集團之責任解除、取消或屆滿後剔除確認金融負債。被剔除確認之金融負債賬面值與已付及應付代價間之差額於損益確認。

RETIREMENT BENEFIT COSTS

Payments to defined contribution retirement benefit schemes/state-managed retirement benefits schemes/the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

SHARE-BASED PAYMENT ARRANGEMENTS

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profits. Regarding to the share options of the subsidiary, when share options are exercised after the vesting date, the amount previously recognised in share options reserve of a subsidiary will be transferred to share of net assets of subsidiaries within non-controlling interests.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

退休福利成本

界定供款退休福利計劃/國家管理退休福利計劃/強制性公積金計劃之供款於僱員提供使其有權獲得供款之服務時確認為支出。

以股份為基礎之付款安排

向僱員及其他提供類似服務之人士作出以權益結算以股份為基礎之付款按股本工具於授出日期之公平值計量。

對於授出當日立即歸屬之股份期權，所授股份期權公平值即時於損益支銷。

行使股份期權時，先前於股份期權儲備確認之金額會轉撥至股份溢價。倘若股份期權於歸屬日期後被沒收或於到期日仍未行使，則先前於股份期權儲備確認之金額將會轉撥至累計溢利。就附屬公司之股份期權而言，當股份期權於歸屬日期後行使，先前於附屬公司股份期權儲備中確認之金額將轉撥至非控股權益內之分佔附屬公司資產淨值。

4. 主要會計判斷及估計不明朗因素之主要來源

於應用載於附註3之集團會計政策時，本公司董事須就從其他來源並不顯而易見之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及認為相關之其他因素作出。實際結果可能與此等估計有異。

估計及相關假設按持續基準審閱。會計估計修訂於修訂估計期間內(倘修訂僅影響該期間)或於修訂及未來期間內(倘修訂影響當前及未來期間)確認。

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CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The followings are the critical judgements, apart from those involving estimation, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the investment property portfolio of the Group and concluded that none of the investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, the directors of the Company have determined that the "sale" presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred taxes on changes in fair value of investment properties to the extent in which the disposal of those investment properties are not subject to income taxes.

The directors of the Company also determined the investment properties held by a joint venture whose business objective is to consume substantively all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors of the Company have determined that the "sale" presumption set out in HKAS 12 is rebutted.

KEY SOURCES OF ESTIMATION UNCERTAINTY

Management had made the following estimations that have the most significant effect on the amounts recognised in the consolidated financial statements and a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

應用會計政策時之主要判斷

以下為本公司董事在應用集團會計政策時曾作出之主要判斷(涉及估計者除外)，而有關判斷對於綜合財務報表所確認之金額具有最重大影響。

投資物業之遞延稅項

於計量按公平值模式計量之投資物業所產生之遞延稅項負債時，本公司董事已審閱集團之投資物業組合，且總結並無投資物業以旨在透過隨時間流逝消耗該投資物業所包含之絕大部分經濟利益之業務模式持有。因此，本公司董事已確定，採用公平值模式計量之投資物業賬面值可透過銷售全數收回之「銷售」假定並無被駁回。就出售不會引致所得稅之投資物業而言，集團並無就該等物業之公平值變動確認任何遞延稅項。

本公司董事亦已釐定合營公司所持有之投資物業，其業務目標為透過隨時間流逝非透過出售消耗投資物業所包含之絕大部分經濟利益。因此，本公司董事已確定，香港會計準則第12號所載之「銷售」假定被駁回。

估計不明朗因素之主要來源

管理層已作出下列對綜合財務報表已確認金額具有最重大影響，且極可能導致須對資產與負債於下一財政年度之賬面值作出重大調整之估計。

Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position as at 31 March 2019 at their fair value of HK\$12,434.6 million (2018: HK\$11,255.2 million) (Note 15). The fair value was based on valuation of these properties conducted by independent firms of professional valuers (the “Valuers”). In determining the fair values of the Group’s investment properties, the Valuers applied a market value basis which involves, inter-alia, significant unobservable inputs and significant judgements, representing appropriate market rent, capitalisation rates and adjusted market price that has taken into account of property-specific adjustments including location and timing of referenced transactions. In determining the fair values of the Group’s investment properties under construction, the Valuers applied a market value basis which involves, inter-alia, significant unobservable inputs and significant judgements, representing appropriate market rent, capitalisation rates, estimated construction costs to be incurred and developer’s profit. The management of the Company has reviewed the valuation techniques and inputs for fair value measurements.

As at 31 March 2019, the fair value of the investment properties held by a joint venture amounted to HK\$22,779.7 million (2018: HK\$22,886.0 million) (Note 18) and the Group’s share of the value of the investment properties amounted to HK\$11,389.9 million (2018: HK\$11,443.0 million). The valuation of such investment properties was conducted by an independent firm of professional valuers (the “Valuer”). In determining the fair value of the joint venture’s investment properties, the Valuer applied a market value basis which involves, inter-alia, significant unobservable inputs and significant judgements, representing appropriate rentals and capitalisation rates.

投資物業之公平值

於2019年3月31日在綜合財務狀況表列賬之投資物業之公平值為12,434.6百萬港元(2018年：11,255.2百萬港元)(附註15)。公平值乃按獨立專業估值師行(「估值師」)對該等物業進行之估值計算得出。於釐定集團投資物業之公平值時，估值師應用市值基準，當中涉及(其中包括)重大不可觀察輸入數據及重大判斷，即合適市場租金、資本化率及已計及特定物業調整(包括參考交易之地點及時間)之經調整市場價格。於釐定集團在建投資物業之公平值時，估值師應用市值基準，當中涉及(其中包括)重大不可觀察輸入數據及重大判斷，即合適市場租金、資本化率、將予產生之估計建築成本及發展商溢利。本公司管理層已審閱公平值計量之估值方法及輸入數據。

於2019年3月31日，由合營公司持有之投資物業之公平值為22,779.7百萬港元(2018年：22,886.0百萬港元)(附註18)，而集團所分佔之投資物業價值為11,389.9百萬港元(2018年：11,443.0百萬港元)。該等投資物業之估值由獨立專業估值師行(「估值師」)進行。於釐定合營公司投資物業之公平值時，估值師應用市值基準，當中涉及(其中包括)重大不可觀察輸入數據及重大判斷，即合適租金及資本化率。

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Properties held for/under development for sale

Management reviews the recoverability of the Group's properties held for/under development for sale amounting to HK\$4,576.5 million (2018: HK\$5,546.4 million) (Note 22) with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets may exceed its net realisable value. Write-down for estimated irrecoverable amounts is recognised in profit or loss when the net realisable value is below cost. The estimates of net realisable value are based on the evidence available at the time the estimates are made of the amount the properties held for/under development for sale that are expected to realise. Actual realised amount may differ from estimates or changes in facts and circumstances may result in downward revision of estimated net realisable value of these properties held for/under development for sale and additional write-down may be required.

Project investment undertaken by a joint venture

The Group has a 50% equity interest in a joint venture, Dazhongli Properties Limited ("Dazhongli"), whose wholly owned subsidiaries are engaged in the operation of investment properties and hotel properties in the Jing'an District of Shanghai in mainland China, for investment purpose. In considering the recoverability of the Group's loans to Dazhongli amounted to HK\$4,701.6 million (2018: HK\$4,732.5 million) (Note 18), the management takes into consideration the recoverable amount of the underlying assets of Dazhongli which is determined by reference to the future rental income to be generated therefrom, where the actual future cash flows are less than expected, a material impairment loss may arise. The management considered that no impairment is necessary in respect of the loans to Dazhongli.

供出售待發展/發展中物業

管理層參考現時市況中致使資產之賬面值可能超逾其可變現淨值之事宜或變動，審閱集團金額為4,576.5百萬港元(2018年：5,546.4百萬港元)(附註22)之供出售待發展/發展中物業之可收回程度。估計不可收回金額之撇減，乃於可變現淨值低於成本時於損益確認。可變現淨值之估計乃按照當時可得之供出售待發展/發展中物業之預期估計變現金額之實據而作出。實際變現金額或會與估計不同，或事實與情況有變可能致使該等供出售待發展/發展中物業之估計可變現淨值向下調整，並須作額外之撇減。

合營公司承建之項目投資

集團持有一家合營公司大中里物業有限公司(「大中里」)之50%股權，其全資附屬公司於中國內地上海靜安區從事投資物業及酒店物業營運作投資用途。於考慮集團對大中里為數4,701.6百萬港元(2018年：4,732.5百萬港元)(附註18)之貸款之可收回程度時，管理層將大中里相關資產之可收回金額計入考慮因素，而該金額乃參照其產生之未來租金收入而釐定，倘實際未來現金流量低於預期，則可能產生重大減值虧損。管理層認為毋須就給予大中里之貸款作出減值。

5. TURNOVER AND SEGMENT INFORMATION

The Group is organised into five operating divisions: property development, property investment, services provided (clubs operation, transportation and professional property management services), hotel operations and healthcare (provision of medical and dental care services, comprising chronic disease management and integrated medical centres, Chinese medicine centres, dental clinics, a centre for the diagnosis and treatment of cancer and multi-specialty outpatient centres). Each of the operating divisions represents an operating and reportable segment.

(i) DISAGGREGATION OF TURNOVER

		For the year ended 31 March 2019 截至2019年3月31日止年度					
		Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 HK\$'M 百萬港元	Services provided 配套服務 HK\$'M 百萬港元	Hotel operations 酒店業務 HK\$'M 百萬港元	Healthcare 醫療保健 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
Types of goods or services:	貨品或服務種類:						
Sales of properties	銷售物業	2,286.9	-	-	-	-	2,286.9
Hotel revenue	酒店收入	-	-	-	329.2	-	329.2
Provision of healthcare services	提供醫療保健服務	-	-	-	-	281.5	281.5
Other services rendered	提供其他服務	6.4	27.1	476.0	-	-	509.5
Revenue from contracts with customers	來自客戶合約之收入	2,293.3	27.1	476.0	329.2	281.5	3,407.1
Rental income (under HKAS 17)	租金收入(根據香港會計準則第17號)	3.8	433.1	-	-	-	436.9
Consolidated turnover, as reported	綜合營業額, 如呈報	2,297.1	460.2	476.0	329.2	281.5	3,844.0
Geographical markets	地區市場						
Hong Kong	香港	1,220.2	404.2	476.0	202.5	142.6	2,445.5
Mainland China	中國內地	1,003.7	1.6	-	-	-	1,005.3
Japan	日本	46.7	54.4	-	-	-	101.1
South East Asia	東南亞	26.5	-	-	126.7	138.9	292.1
Total	總計	2,297.1	460.2	476.0	329.2	281.5	3,844.0
Timing of revenue recognition	收入確認時間						
A point in time	於某個時間點	2,286.9	-	346.4	147.7	281.5	3,062.5
Over time	隨時間	10.2	460.2	129.6	181.5	-	781.5
Total	總計	2,297.1	460.2	476.0	329.2	281.5	3,844.0

5. 營業額及分部資料

集團分為五個營運部門：物業發展、物業投資、配套服務(會所業務、運輸及專業物業管理服務)、酒店業務及醫療保健(提供醫療及牙科保健服務，包括慢性疾病綜合管理中心、中醫門診、牙科診所、癌症診斷及治療中心以及多元化專科門診中心)。各營運部門均代表一個營運及可呈報分部。

(i) 營業額分類

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(ii) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS

Property development

Revenue from sales of residential properties is recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives 5% to 70% of the contract value as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period for the full amount of the contract price.

The Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the Group. As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

Property management

Revenue from property management represents charge-out collections, which consist of payments in respect of the operation of the properties which are payable by the tenants, are recognised over time using output method when the services and facilities are provided. The Group applied the practical expedient in HKFRS by recognising revenue in the amount to which the Group has right to invoice, since the Group is entitled to bill a fixed amount in advance for each month according to the terms of the relevant agreements. As permitted under HKFRS 15, the aggregate amount of the transaction price allocated to the unsatisfied contracts is not disclosed.

(ii) 來自客戶合約之履約責任

物業發展

來自銷售住宅物業的收入於已落成物業轉移予客戶的時間點確認，即於該時間點客戶獲得已落成物業的控制權且集團獲得現時收款權並很可能收回代價。

集團在客戶簽署買賣協議時向其收取合約價值之5%至70%作為按金。然而，視乎市況，集團可向客戶提供與發佈銷售價相比的折扣，惟客戶須同意於物業在建期間提前支付代價結餘。該等預付款計劃導致於整個物業建築期確認有關合約價格全款的合約負債。

集團認為該等預付款計劃包含重大融資成分，因此經考慮集團的信貸特徵，集團就貨幣時間價值的影響而調整代價金額。由於該應計款項增加於施工期間的合約負債金額，其增加於已落成物業控制權轉讓予客戶時確認的收入金額。

倘所有取得合約的增加成本原可在一年內悉數於損益攤銷，則集團會採用可行權宜之計支付該等成本。

物業管理

物業管理收入指代收費用(包括應由租戶支付之物業營運款項)，於提供服務及設施時隨時間以輸出法確認。由於根據相關協議條款，集團有權每月提前發出固定金額的賬單，故集團應用香港財務報告準則中的可行權宜之計，確認集團有權開具發票的金額之收入。如香港財務報告準則第15號所批准，分配至未達成合約之交易價格總額並未披露。

Transportations

Revenue from provision of various transportation services in Discovery Bay, including ferry, land transport and tunnel operation, is recognised when the related services are provided.

Clubs operations

Revenue from using the club facilities in Discovery Bay by customers is recognised over time during the period in which the customers are entitled to use the facilities.

Revenue from sales of food and beverage and various services provided in the clubs in Discovery Bay is generally recognised at point in time when the good and service are provided.

Hotel operations

Hotel revenue from the room rental is recognised over time during the period of stay for the hotel guests using output method. Revenue from sales of food and beverage and other ancillary services provided is generally recognised at point in time when the goods and services are provided.

Healthcare

Revenue from healthcare services is recognised when the related services are provided.

Other than property development, all the services income are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to the unsatisfied contracts is not disclosed.

(iii) TRANSACTION PRICE ALLOCATED TO THE REMAINING PERFORMANCE OBLIGATION FOR CONTRACT WITH CUSTOMERS

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2019 and the expected timing of recognising revenue are as follows:

		Sales of properties 銷售物業 HK\$'M 百萬港元
Within one year	一年內	2,613.8

These amounts disclosed above do not include transaction price allocated to performance obligations which have been satisfied but not yet recognised due to variable consideration constraint.

交通

於愉景灣提供多項交通服務，包括渡輪、陸路交通及隧道營運之收入於提供相關服務時確認。

會所業務

客戶於愉景灣使用會所設施之收入於客戶有權使用設施期間隨時間確認。

來自於愉景灣之餐飲銷售及於會所提供多項服務之收入一般於提供貨品及服務時的某個時間點確認。

酒店業務

來自租賃房間之酒店收入於酒店客人入住期間以輸出法隨時間確認。來自餐飲銷售及提供其他配套服務之收入一般於提供貨品及服務時的某個時間點確認。

醫療保健

醫療保健服務收入於提供相關服務時確認。

除物業發展外，所有服務收入為期一年或更短。根據香港財務報告準則第15號所批准，分配至未達成合約之交易價格並未披露。

(iii) 分配至來自客戶合約之餘下履約責任的交易價格

於2019年3月31日分配至餘下履約責任(未達成或部分未達成)的交易價格及預期確認收入時間列載如下：

上文所披露之該等金額不包括因可變代價限制已達成但尚未確認之分配至履約責任的交易價格。

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SEGMENT INFORMATION

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

分部資料

以下為根據營運及可呈報分部分析本年度集團之收入及業績：

		Property development	Property investment	Services provided	Hotel operations	Healthcare	Total
		物業發展	物業投資	配套服務	酒店業務	醫療保健	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
For the year ended 31 March 2019	截至2019年3月31日止年度						
Turnover	營業額						
Segment revenue – sales to external customers derived by the Group, an associate and joint ventures	分部收入—集團、聯營公司及合營公司對外部客戶之銷售額	3,974.5	1,978.3	476.0	329.2	281.5	7,039.5
Excluding turnover of an associate and joint ventures	豁除聯營公司及合營公司之營業額	(1,677.4)	(1,518.1)	-	-	-	(3,195.5)
Consolidated turnover, as reported	綜合營業額，如呈報	2,297.1	460.2	476.0	329.2	281.5	3,844.0
Results	業績						
Segment results – total realised results of the Group, associates and joint ventures (note a)	分部業績—集團、聯營公司及合營公司之已變現業績總額(附註a)	758.6	761.6	44.9	15.7	7.5	1,588.3
Excluding realised results of associates and joint ventures not shared by the Group	豁除非集團分佔聯營公司及合營公司之已變現業績	(184.9)	(254.4)	-	-	-	(439.3)
Results attributable to the Group	集團應佔業績	573.7	507.2	44.9	15.7	7.5	1,149.0
Unallocated other income	未分配其他收入						3.0
Unallocated corporate expenses	未分配公司費用						(148.9)
Finance costs and corporate level exchange difference	財務費用及公司層面之匯兌差額						(189.5)
Net unrealised gains on fair value change of investment properties (note b)	投資物業公平值變動之未變現收益淨額(附註b)						1,111.4
Net unrealised gains on fair value change of investment properties attributable to the Group's interest in a joint venture, net of deferred tax	集團應佔合營公司於投資物業權益之公平值變動之未變現收益淨額，扣除遞延稅項						480.2
Profit for the year	本年度溢利						2,405.2
Non-controlling shareholders' share of profit for the year	非控股股東分佔本年度溢利						(198.3)
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利						2,206.9

		Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 HK\$'M 百萬港元	Services provided 配套服務 HK\$'M 百萬港元	Hotel operations 酒店業務 HK\$'M 百萬港元	Healthcare 醫療保健 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
For the year ended 31 March 2018	截至2018年3月31日止年度						
Turnover	營業額						
Segment revenue – sales to external customers derived by the Group, an associate and joint ventures	分部收入—集團、聯營公司 及合營公司對外部客戶之 銷售額	1,318.7	1,435.4	471.1	313.2	276.3	3,814.7
Excluding turnover of an associate and joint ventures	扣除聯營公司及合營公司之 營業額	(568.9)	(1,023.5)	–	–	–	(1,592.4)
Consolidated turnover, as reported	綜合營業額，如呈報	749.8	411.9	471.1	313.2	276.3	2,222.3
Results	業績						
Segment results – total realised results of the Group, associates and joint ventures (note a)	分部業績—集團、聯營公司 及合營公司之已變現業績 總額(附註a)	128.3	236.6	66.0	(15.1)	0.7	416.5
Excluding realised results of associates and joint ventures not shared by the Group	扣除非集團分佔聯營公司及 合營公司之已變現業績	(30.8)	3.0	–	–	–	(27.8)
Results attributable to the Group	集團應佔業績	97.5	239.6	66.0	(15.1)	0.7	388.7
Unallocated other income	未分配其他收入						32.3
Unallocated corporate expenses	未分配公司費用						(210.9)
Finance costs and corporate level exchange difference	財務費用及公司層面之 匯兌差額						(156.7)
Gain on disposal of a self-used property	出售自用物業之收益						559.9
Net unrealised gains on fair value change of investment properties (note b)	投資物業公平值變動之 未變現收益淨額(附註b)						1,813.0
Net unrealised gains on fair value change of investment properties attributable to the Group's interest in a joint venture, net of deferred tax	集團應佔合營公司於投資 物業權益之公平值變動之 未變現收益淨額， 扣除遞延稅項						10.6
Profit for the year	本年度溢利						2,436.9
Non-controlling shareholders' share of profit for the year	非控股股東分佔本年度溢利						(131.8)
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度 溢利						2,305.1

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Notes:

(a) The segment results of the Group include the entire results of associates and joint ventures, excluding the net unrealised gains on fair value change of investment properties net of deferred tax arising from change in fair value.

(b) The net unrealised gains on fair value change of investment properties for the year ended 31 March 2019 of HK\$1,111.4 million (2018: HK\$1,813.0 million) represented the unrealised gains on fair value change of investment properties of HK\$1,117.4 million (2018: HK\$1,874.8 million) net of deferred tax charge arising from change in fair value of HK\$6.0 million (2018: HK\$61.8 million).

Other than including the entire revenue and entire result of associates and joint ventures as segment revenue and segment results respectively, the accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of unallocated other income, unallocated corporate expenses, finance costs and corporate level exchange difference, gain on disposal of a self-used property, net unrealised gains on fair value change of investment properties and net unrealised gains on fair value change of investment properties attributable to the Group's interest in a joint venture, net of deferred tax. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

All of the segment revenue reported above is from external customers.

No analysis of the Group's assets and liabilities by operating and reportable segments is disclosed as they are not reviewed by the chief operating decision maker nor otherwise regularly provided to the chief operating decision maker for review.

附註：

(a) 集團之分部業績包括聯營公司及合營公司之全部業績總額，扣除投資物業公平值變動之未變現收益淨額，並扣除因公平值變動所產生之遞延稅項。

(b) 截至2019年3月31日止年度，投資物業公平值變動之未變現收益淨額為1,111.4百萬港元(2018年：1,813.0百萬港元)，指投資物業公平值變動之未變現收益1,117.4百萬港元(2018年：1,874.8百萬港元)扣除因公平值變動而產生之遞延稅項支出6.0百萬港元(2018年：61.8百萬港元)。

除分別包括聯營公司及合營公司之全部收入及全部業績為分部收入及分部業績外，營運分部之會計政策與附註3集團之會計政策相同。分部溢利(虧損)指各分部賺取之溢利(產生之虧損)，不計入分配未分配其他收入、未分配公司費用、財務費用及公司層面之匯兌差額、出售自用物業之收益、投資物業公平值變動之未變現收益淨額以及集團應佔合營公司於投資物業權益之公平值變動之未變現收益淨額，扣除遞延稅項。此乃就資源分配及表現評估向主要營運決策者報告之措施。

以上呈報之所有分部收入均來自外部客戶。

集團並無披露按營運及可呈報分部劃分之資產及負債之分析，因為有關分析並非由主要營運決策者檢討或定期提供予主要營運決策者作檢討。

OTHER SEGMENT INFORMATION

其他分部資料

		Property development	Property investment	Services provided	Hotel operations	Healthcare	Unallocated amounts	Total
		物業發展	物業投資	配套服務	酒店業務	醫療保健	未分配金額	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
For the year ended	截至2019年3月31日							
31 March 2019	止年度							
Amounts included in the measure of segment profit or loss:	計量分部損益所包括之金額：							
Revenue from inter-segment sales *	分部間之銷售收入*	-	(1.0)	(10.3)	(0.1)	-	-	(11.4)
Depreciation	折舊	19.9	19.1	46.5	61.3	7.9	10.5	165.2
Reversal of impairment loss on loans to joint ventures	撥回貸款予合營公司之減值虧損	(0.4)	(0.3)	-	-	-	-	(0.7)
Impairment loss on investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資之減值虧損	-	-	-	-	-	0.5	0.5
Impairment loss on other assets	其他資產之減值虧損	-	-	-	-	-	1.4	1.4
Impairment loss on trade receivables	應收貿易賬款之減值虧損	-	-	-	-	2.1	-	2.1
Net loss on financial assets at FVTPL	按公平值計入損益之金融資產虧損淨額	-	-	-	-	-	11.8	11.8
Gain on disposal of a subsidiary	出售附屬公司之收益	(22.4)	-	-	-	-	-	(22.4)
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	7.8	-	(0.1)	(0.2)	-	-	7.5
Interest income	利息收入	(33.4)	(8.6)	-	(1.5)	-	(31.1)	(74.6)
Finance costs	財務費用	15.4	9.1	-	-	1.1	220.1	245.7
Income tax charge	所得稅支出	100.4	196.6	8.6	7.4	3.0	9.8	325.8
Share of results of associates	分佔聯營公司業績	0.2	-	-	-	-	-	0.2
Share of results of joint ventures	分佔合營公司業績	(212.0)	(254.5)	-	-	-	(480.2)	(946.7)

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		Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 HK\$'M 百萬港元	Services provided 配套服務 HK\$'M 百萬港元	Hotel operations 酒店業務 HK\$'M 百萬港元	Healthcare 醫療保健 HK\$'M 百萬港元	Unallocated amounts 未分配金額 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
For the year ended 31 March 2018	截至2018年3月31日止年度							
Amounts included in the measure of segment profit or loss:	計量分部損益所包括之金額：							
Revenue from inter-segment sales *	分部間之銷售收入*	-	(1.8)	(11.0)	(0.1)	-	-	(12.9)
Depreciation	折舊	19.2	16.5	50.6	58.9	7.6	8.2	161.0
Reversal of impairment loss on held-to-maturity investments and other receivables	撥回持至到期投資及 其他應收賬款之減值虧損	-	-	-	-	-	(7.2)	(7.2)
Net allowance for doubtful debts	呆賬撥備淨額	-	-	-	-	0.7	-	0.7
Net gain from financial assets	金融資產收益淨額	-	-	-	-	-	(13.2)	(13.2)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (收益)虧損	(0.4)	(2.6)	(6.1)	22.5	(0.1)	(560.0)	(546.7)
Realised gain on disposal of investment properties	出售投資物業之已變現收益	(2.3)	(12.2)	-	-	-	-	(14.5)
Interest income	利息收入	(29.1)	(7.6)	-	(4.4)	-	(15.0)	(56.1)
Finance costs	財務費用	-	21.1	-	-	1.2	186.0	208.3
Income tax charge	所得稅支出	115.0	61.8	10.8	7.0	2.5	3.4	200.5
Share of results of associates	分佔聯營公司業績	0.2	-	-	-	-	-	0.2
Share of results of joint ventures	分佔合營公司業績	(40.8)	3.0	-	-	-	(10.6)	(48.4)

* Inter-segment sales are entered into in accordance with the relevant agreements, if any, governing those transactions, in which the pricing was determined with reference to prevailing market price or actual cost incurred, as appropriate.

* 分部間之銷售乃根據規管該等交易之有關協議(如有)進行,交易價格乃參照現行市價或實際產生成本(視乎適用情況而定)釐定。

TURNOVER FROM MAJOR PRODUCTS AND SERVICES

The following is an analysis of the Group's turnover from its major products and services:

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Sales of properties	銷售物業	2,286.9	744.0
Rental income	租金收入	436.9	386.4
Hotel revenue	酒店收入	329.2	313.2
Provision of healthcare services	提供醫療保健服務	281.5	276.3
Other services rendered	提供其他服務	509.5	502.4
		3,844.0	2,222.3

主要產品及服務之營業額

以下為集團主要產品及服務之營業額分析：

GEOGRAPHICAL INFORMATION

For each of the years ended 31 March 2019 and 2018, the Group's operations are located in Hong Kong, mainland China, Japan and South East Asia.

The Group's revenue from external customers based on the location of properties and goods delivered or services rendered, and location of properties in the case of rental income, and information about its non-current assets by geographical location of the assets are detailed below:

地區資料

截至2019年及2018年3月31日止各年度，集團之業務位於香港、中國內地、日本及東南亞。

集團來自外部客戶(以物業、交付貨品或提供服務之所在地為基準，就租金收入而言，以物業所在地為基準)之收入及有關其按資產地理位置劃分之非流動資產資料之詳情如下：

		Revenue from external customers 來自外部客戶之收入		Non-current assets (note a) 非流動資產(附註a)	
		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元	2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Hong Kong	香港	2,445.5	1,190.1	12,912.7	11,509.0
Mainland China	中國內地	1,005.3	230.1	2,759.1	2,488.6
Japan	日本	101.1	467.4	1,106.6	1,113.3
South East Asia (note b)	東南亞(附註b)	292.1	334.7	794.8	788.8
		3,844.0	2,222.3	17,573.2	15,899.7

Notes:

(a) Non-current assets excluded those related to financial instruments and deferred tax assets.

(b) Revenue from countries in this categories are individually less than 10% of the Group's revenue.

附註：

(a) 非流動資產不包括金融工具及遞延稅項資產。

(b) 來自該類別國家之收入個別地少於集團收入之10%。

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INFORMATION ABOUT MAJOR CUSTOMERS

The revenue from individual customer contributed less than 10% of the total turnover of the Group for both years.

有關主要客戶之資料

於上述兩個年度，來自單個客戶之收入少於集團總營業額之10%。

6. OTHER INCOME

6. 其他收入

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Other income includes the following:	其他收入包括下列各項：		
Bank and other interest income	銀行及其他利息收入	74.6	56.1
Other income	其他收入	122.8	79.7
		197.4	135.8

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Other gains (losses) include the following:	其他收益(虧損)包括下列各項：		
Gain on disposal of a subsidiary	出售附屬公司之收益	22.4	—
Net foreign exchange (loss) gain	外匯匯兌淨(虧損)收益	(7.9)	27.9
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益	(7.5)	546.7
Impairment loss on other assets	其他資產之減值虧損	(1.4)	—
Loss on deregistration of subsidiaries	撤銷註冊附屬公司之虧損	—	(1.0)
Others	其他	(11.8)	13.1
		(6.2)	586.7
Impairment losses on financial assets, net of reversal, include the following:	金融資產之減值虧損(扣除撥回)包括下列各項：		
Reversal of impairment loss on held-to-maturity investments	撥回持至到期投資之減值虧損	—	7.3
Reversal of impairment loss on loans to joint ventures	撥回貸款予合營公司之減值虧損	0.7	—
Impairment loss on trade receivables	應收貿易賬款之減值虧損	(2.1)	(0.7)
Impairment loss on investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資之減值虧損	(0.5)	—
		(8.1)	593.3

8. FINANCE COSTS

8. 財務費用

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Interest on	下列各項之利息		
Bank and other loans	銀行及其他貸款	190.9	169.9
Advances from non-controlling shareholders	非控股股東墊款	22.5	11.9
Finance costs from a significant financing component of contract liabilities	來自合約負債重大融資成分之財務費用	73.7	–
		287.1	181.8
Less: Amounts included in the qualifying assets (note)	減：計入合資格資產之金額（附註）	(80.6)	(11.9)
		206.5	169.9
Bank and other loans arrangement fees	銀行及其他貸款安排費用	39.2	38.4
		245.7	208.3

Note: Borrowing costs capitalised arose on specific borrowings to finance the expenditures of qualifying assets for both years.

附註：資本化借貸成本因就兩個年度供合資格資產開支撥支的特定借貸而產生。

9. PROFIT BEFORE TAXATION

9. 除稅前溢利

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除（計入）下列各項：		
Auditor's remuneration	核數師酬金	9.3	8.9
Cost of developed properties recognised as an expense	已發展物業成本確認為開支	1,630.5	417.0
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	39.9	38.3
Salaries, wages, bonus and other benefits	工資、薪金、獎金及其他福利	659.3	718.1
Retirement benefits schemes contribution	退休福利計劃供款	16.1	15.6
Staff costs incurred (including directors' remuneration)	已產生員工成本（包括董事酬金）	675.4	733.7
Depreciation	折舊	165.2	161.0
Gross rental income under operating leases on:	經營租賃下之租金收入總額：		
Investment properties	投資物業	(426.5)	(378.0)
Other properties	其他物業	(10.4)	(8.4)
Less: Outgoings	減：支出	53.5	45.4
		(383.4)	(341.0)

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10. TAXATION

10. 稅項

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
The taxation charge comprises:	稅項支出包括：		
Hong Kong Profits Tax calculated at 16.5% of the estimated assessable profit for the year	本年度估計應課稅溢利按稅率16.5%計算之香港利得稅	40.4	30.5
Overseas tax calculated at rates prevailing in respective jurisdictions	按有關司法權區適用之稅率計算之海外稅項	88.7	73.0
Land appreciation tax ("LAT")	土地增值稅	143.2	54.1
		272.3	157.6
Deferred taxation for current year (note)	本年度遞延稅項(附註)	53.5	42.9
		325.8	200.5

Note: An analysis of deferred taxation for the year is as follows:

附註：本年度遞延稅項之分析如下：

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Deferred tax charge arising during the year in respect of unrealised gain on fair value change of investment properties	本年度投資物業公平值變動產生未變現收益之遞延稅項支出	6.0	61.8
Deferred tax credit on disposal of investment properties	出售投資物業之遞延稅項抵免	-	(4.1)
Others	其他	47.5	(14.8)
		53.5	42.9

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

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入兩級制利得稅率制度。條例草案於2018年3月28日簽署成為法律並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體的首2百萬港元溢利將按稅率8.25%徵稅，而超過2百萬港元的溢利將按稅率16.5%徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按劃一稅率16.5%徵稅。

本公司董事認為就實施兩級制利得稅率制度所涉及的金額對綜合財務報表並不重大。香港利得稅乃按兩個年度估計應課稅溢利按稅率16.5%計算。

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions for both years.

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994 and amended on 8 January 2011, and the Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all gains arising from the sale or transfer of real estate in the PRC with effect from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including payments made for acquisition of land use rights, costs and expenses for the development of the land or for construction of new buildings and supporting facilities, or the assessed value for old buildings and structures, tax payable relating to transfer of the real estate and other deductible items prescribed by the Ministry of Finance.

根據中華人民共和國(「中國」)企業所得稅法及其實施規例，中國附屬公司於該兩個年度之稅率為25%。

於該兩個年度在其他司法權區產生之稅項按有關司法權區之現行稅率計算。

根據自1994年1月1日起生效且於2011年1月8日經修訂之中國土地增值稅暫行條例及自1995年1月27日起生效之中國土地增值稅暫行條例實施細則的規定，於1994年1月1日起所有中國房地產之出售或轉讓收益須就地價增值按土地增值稅累進稅率30%至60%繳納土地增值稅，地價增值即物業銷售所得款項減去可扣減支出(包括就收購土地使用權所付款項、土地開發或新建樓宇及配套設施建設成本及費用，或舊建築物及結構之估價、有關轉讓房地產之應繳稅項及財務部規定之其他可扣減項目)。

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

本年度稅項支出與綜合損益表內除稅前溢利之對賬如下：

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Profit before taxation	除稅前溢利	2,731.0	2,637.4
Less: Share of results of associates	減：分佔聯營公司業績	0.2	0.2
Share of results of joint ventures	分佔合營公司業績	(946.7)	(48.4)
Profit before taxation attributable to the Group	集團應佔除稅前溢利	1,784.5	2,589.2
Tax charge at the domestic income tax rate of 16.5%	按本地所得稅稅率 16.5%計算之稅項支出	294.4	427.2
Tax effect of income not taxable for tax purpose	毋須課稅收入之 稅務影響	(194.6)	(403.4)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之 稅務影響	56.3	37.0
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	16.2	30.9
Utilisation of tax losses previously not recognised	使用過往未確認之 稅項虧損	(7.5)	(22.7)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區 營運之附屬公司 稅率不同之影響	56.6	18.0
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時 差額之稅務影響	0.2	4.2
Effect of LAT in the PRC	中國土地增值稅之影響	107.3	85.6
Withholding tax on undistributed earnings of foreign subsidiaries	境外附屬公司未分派 盈利之預扣稅	2.4	14.3
Others	其他	(5.5)	9.4
Taxation attributable to the Group for the year	本年度集團應佔稅項	325.8	200.5

11. PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit for the year attributable to owners of the Company comprises:

11. 本公司擁有人應佔本年度溢利

本公司擁有人應佔本年度溢利包括：

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
(a)	Net unrealised gains on change in fair value of investment properties during the year		
	– The Group	1,117.4	1,874.8
	Deferred tax charge	(6.0)	(61.8)
	Attributable to non-controlling interests	(160.4)	(97.4)
		951.0	1,715.6
	– Joint venture, net of deferred tax (Note 18)	480.2	10.6
		1,431.2	1,726.2
(b)	Profits excluding net unrealised gains in fair value of investment properties		
	Net accumulated gains on change in fair value of investment properties, net of deferred tax recognised in profit or loss in prior years for properties disposed of during the year	775.7	578.9
		–	90.8
		775.7	669.7
	Sub-total	2,206.9	2,395.9
	Less: Net accumulated gains on change in fair value of investment properties, net of deferred tax recognised in profit or loss in prior years for properties disposed of during the year	–	(90.8)
	Profit for the year attributable to owners of the Company	2,206.9	2,305.1

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12. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

(a) DETAILS OF DIRECTORS' REMUNERATION ARE AS FOLLOWS:

The emoluments paid or payable to each of the eleven (2018: twelve) directors were as follows:

For the year ended 31 March 2019

12. 董事酬金及五名最高薪僱員之酬金

(a) 董事酬金詳情如下：

已付或應付11名(2018年：12名)董事各人之酬金如下：

截至2019年3月31日止年度

	Executive Directors (note a)				Non-executive Directors (note b)			Independent Non-executive Directors (note c)				Total
	執行董事(附註a)				非執行董事(附註b)			獨立非執行董事(附註c)				
	Cha Mou Sing	Cha Mou Zing	Chung Sam Tin	Tang Moon	Ronald Joseph	Cha Mou Daid	Wong May Lung	Cheung Wing Lam	Fan Hung Ling	Tang Kwai	Ho Pak Ching	
	Payson	Victor	Abraham	Wah	Arculli	Johnson	Madeline	Linus	Henry	Chang	Loretta	Total
	查懋聲	查懋成	鍾心田	鄧滿華	夏佳理	查懋德	王查美龍	張永霖	范鴻齡	鄧貴彰	何柏貞	總計
	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Fees	袍金	-	-	-	0.1	0.1	0.2	0.4	0.2	0.4	0.4	1.8
Other emoluments	其他酬金											
Salaries and other benefits	薪金及其他福利	5.2	9.2	2.8	5.1	-	-	-	-	-	-	22.3
Performance related incentive payment (note d)	績效獎(附註d)											
- For the year ended 31 March 2019	- 截至2019年3月31日止年度	14.0	28.0	2.0	4.5	-	-	-	-	-	-	48.5
- For the year ended 31 March 2018 (note e)	- 截至2018年3月31日止年度(附註e)	13.5	25.0	3.0	5.0	-	-	-	-	-	-	46.5
Ex-gratia payment (note f)	特惠款項(附註f)	-	-	11.0	-	-	-	-	-	-	-	11.0
Retirement benefits schemes contribution	退休福利計劃供款	-	-	-	0.1	-	-	-	-	-	-	0.1
Total emoluments	酬金總額	32.7	62.2	18.8	14.7	0.1	0.1	0.2	0.4	0.2	0.4	130.2

For the year ended 31 March 2018

截至2018年3月31日止年度

	Executive Directors (note a) 執行董事(附註a)				Non-executive Directors (note b) 非執行董事(附註b)			Independent Non-executive Directors (note c) 獨立非執行董事(附註c)					Total 總計						
	Cha Mou Sing Payson 查應聲	Cha Mou Zing Victor 查應成	Chung Sam Tin Abraham 鍾心田	Tang Moon Wah 鄧滿華	Ronald Joseph Arculli 夏佳理	Cha Mou Daid Johnson 查應德	Wong Cha May Lung Madeline 王查美龍	Cheng Kar Shun Henry (note g) (附註g)	Cheung Wing Lam Linus 張永霖	Fan Hung Ling Henry (note h) (附註h)	Tang Kwai Chang 鄧貴彰	Ho Pak Ching Loretta 何柏貞		HK\$M 百萬港元	HK\$M 百萬港元	HK\$M 百萬港元	HK\$M 百萬港元	HK\$M 百萬港元	HK\$M 百萬港元
Fees	袍金	-	-	-	-	0.1	0.1	0.1	0.2	0.4	0.1	0.4	0.4	1.8					
Other emoluments	其他酬金																		
Salaries and other benefits	薪金及其他福利	5.3	7.7	2.7	4.9	-	-	-	-	-	-	-	-	20.6					
Performance related incentive payment (note d)	績效獎(附註d)	5.0	15.0	0.6	5.2	-	-	-	-	-	-	-	-	25.8					
Equity-settled share-based payments	以權益結算以股份為基礎之付款	5.6	5.6	3.3	3.3	1.8	1.8	1.8	0.9	0.9	-	0.9	0.9	26.8					
Retirement benefits schemes contribution	退休福利計劃供款	-	-	-	0.2	-	-	-	-	-	-	-	-	0.2					
Total emoluments	酬金總額	15.9	28.3	6.6	13.6	1.9	1.9	1.9	1.1	1.3	0.1	1.3	1.3	75.2					

Notes:

(a) For Executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

(b) The Non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.

(c) The Independent Non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.

(d) The performance related incentive payment is determined with reference to the operating results of the Group and comparable market statistics of the Group, and individual performance of the directors.

(e) The amount represented performance related incentive payment for the year ended 31 March 2018 which had been accrued during the year ended 31 March 2018 with finalised amount for each respective Executive Director ascertained during current year.

(f) The ex-gratia payment is given to the Executive Director to recognise his long service and contribution to the Group.

(g) Dr Cheng Kar Shun Henry resigned as an Independent Non-executive director of the Company with effect from 31 March 2018.

(h) Mr Fan Hung Ling Henry was appointed as an Independent Non-executive director of the Company with effect from 1 November 2017.

During both years, no emoluments were paid by the Group to the directors as an inducement to join. No directors waived any emoluments during both years.

附註：

(a) 上表所示的執行董事酬金主要為彼等與本公司及集團管理事務有關的服務。

(b) 上表所示的非執行董事酬金主要為彼等擔任本公司董事的服務。

(c) 上表所示的獨立非執行董事酬金主要為彼等擔任本公司董事的服務。

(d) 績效獎乃參考集團之經營業績及可比較市場數據，以及董事個別表現釐定。

(e) 該款項為截至2018年3月31日止年度之績效獎並於截至2018年3月31日止年度內計入，而各執行董事的最終金額於本年度確定。

(f) 特惠款項指執行董事獲支付款項以認可彼對本集團之長期服務及貢獻。

(g) 鄭家純博士辭任本公司獨立非執行董事一職，自2018年3月31日起生效。

(h) 范鴻齡先生獲委任為本公司獨立非執行董事，自2017年11月1日起生效。

於兩年內，集團並無向董事支付作為促使彼等加入集團之酬金。於兩年內，概無董事放棄任何酬金。

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(b) EMPLOYEES' REMUNERATION

For the year ended 31 March 2019, the five highest paid individuals of the Group included four (2018: four) executive directors, whose emoluments are disclosed above. The emoluments of the remaining one (2018: one) employee are as follows:

	2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Salaries and other benefits 薪金及其他福利	4.2	5.4
Retirement benefits schemes contribution 退休福利計劃供款	0.1	0.1
	4.3	5.5

The emoluments of the aforesaid employee were within the following bands:

	2019	2018
HK\$4,000,001 – HK\$4,500,000 4,000,001港元 – 4,500,000港元	1	–
HK\$5,500,001 – HK\$6,000,000 5,500,001港元 – 6,000,000港元	–	1
	1	1

(b) 僱員酬金

截至2019年3月31日止年度，集團五名最高薪酬人士其中四名(2018年：四名)為執行董事，彼等之酬金於上文披露。餘下一名(2018年：一名)僱員之酬金如下：

上述僱員之酬金屬於下列組別：

13. DIVIDENDS

	2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Final dividend paid for the financial year ended 31 March 2018 of HK7 cents (2018: final dividend paid for the financial year ended 31 March 2017 of HK7 cents) per share 派付截至2018年3月31日止財政年度之末期股息每股7港仙(2018年：派付截至2017年3月31日止財政年度之末期股息每股7港仙)	94.5	94.5
Interim dividend paid for the financial year ended 31 March 2019 of HK4 cents (2018: interim dividend paid for the financial year ended 31 March 2018 of HK3 cents) per share 派付截至2019年3月31日止財政年度之中期股息每股4港仙(2018年：派付截至2018年3月31日止財政年度之中期股息每股3港仙)	59.4	40.5
	153.9	135.0

The directors of the Company proposed a final dividend for the financial year ended 31 March 2019 of HK6 cents (2018: for the financial year ended 31 March 2018 of HK7 cents) per share totalling not less than HK\$89.1 million (2018: HK\$94.5 million).

本公司董事擬派截至2019年3月31日止財政年度之末期股息每股6港仙(2018年：截至2018年3月31日止財政年度每股7港仙)，合共不少於89.1百萬港元(2018年：94.5百萬港元)。

14. EARNINGS PER SHARE

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

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Earnings	盈利		
Earnings for the purpose of calculating basic and diluted earnings per share (Profit for the year attributable to owners of the Company)	計算每股基本及攤薄盈利之盈利(本公司擁有人應佔本年度溢利)	2,206.9	2,305.1

		2019	2018 (restated) (重列)
Number of shares	股數		
Number of ordinary shares in issue during the year for the purpose of calculating basic earnings per share	計算每股基本盈利之本年度已發行普通股數目	1,485,301,803	1,485,301,803
Effect of dilutive potential ordinary share: Adjustment in relation to share options issued by the Company	具攤薄潛力普通股之影響：就本公司發行之股份期權作出之調整	1,090,672	1,620,862
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	計算每股攤薄盈利之加權平均普通股數目	1,486,392,475	1,486,922,665

On 22 August 2018, an ordinary resolution was duly passed by the shareholders of the Company to approve the bonus issue on the basis of one bonus share for every ten existing ordinary shares held by the shareholders as of 31 August 2018. The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the year ended 31 March 2018 has been retrospectively adjusted to reflect the bonus issue that was completed on 17 September 2018.

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

於2018年8月22日，本公司股東正式通過一項普通決議案，批准按於2018年8月31日股東每持有10股現有普通股可獲發1股紅股之基準發行紅股。計算截至2018年3月31日止年度每股基本盈利之加權平均普通股數目已作出追溯調整以反映2018年9月17日完成的紅股發行。

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15. INVESTMENT PROPERTIES

15. 投資物業

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
FAIR VALUE	公平值		
At beginning of the year	年初	11,255.2	8,688.3
Currency realignment	貨幣調整	(64.0)	73.9
Additions	添置	165.2	864.7
Acquisition of a subsidiary (Note 32)	收購附屬公司(附註32)	-	25.4
Change in fair value	於損益確認之公平值		
recognised in profit or loss	變動		
– Realised gains on disposals	– 出售時之已變現收益	-	14.5
– Unrealised gains	– 未變現收益	1,117.4	1,874.8
Disposals	出售	-	(47.4)
Transferred from property, plant and equipment (note a)	轉撥自物業、廠房及設備(附註a)	65.0	47.9
Transferred to property, plant and equipment (note b)	轉撥至物業、廠房及設備(附註b)	-	(286.9)
Adjustment of cost for renovation and conversion work of certain investment properties (note c)	對若干投資物業之翻新及改建工程之成本進行調整(附註c)	(104.2)	-
At end of the year	年末	12,434.6	11,255.2

Notes:

(a) During the year ended 31 March 2019, properties with total carrying value of HK\$40.4 million (2018: HK\$43.3 million) at date of transfer was transferred from property, plant and equipment to investment properties at the date of end of owner occupation. The difference between the fair values of the properties and their carrying values at date of transfer was recognised in asset revaluation reserve and non-controlling interests amounting to HK\$20.9 million (2018: HK\$2.3 million) and HK\$3.7 million (2018: HK\$2.3 million) respectively.

(b) During the year ended 31 March 2018, the uses of certain properties of the Group had been changed from capital appreciation and leasing out for rental income to owner-occupation. The investment properties amounting to HK\$286.9 million (2019: nil) at date of transfer were transferred from investment properties to property, plant and equipment at the date of commencement of owner-occupation.

(c) During the year ended 31 March 2019, the Group has reached an agreement with the contractor over the total cost for the renovation and conversion work.

附註：

(a) 截至2019年3月31日止年度，轉撥當日之賬面總值為40.4百萬港元(2018年：43.3百萬港元)之物業已於業主終止自用當日自物業、廠房及設備轉撥至投資物業。物業公平值與轉撥當日之賬面值之差額已於資產重估儲備及非控股權益中確認，分別為20.9百萬港元(2018年：2.3百萬港元)及3.7百萬港元(2018年：2.3百萬港元)。

(b) 於截至2018年3月31日止年度，集團若干物業之用途由資本增值及出租(以賺取租金)轉為業主自用。於轉讓日期金額為286.9百萬港元(2019年：無)之投資物業於業主開始自用之日由投資物業轉至物業、廠房及設備。

(c) 截至2019年3月31日止年度，集團已就翻新及改建工程之總成本與承辦商達成協議。

For the year ended 31 March 2019, the Group did not dispose of any investment properties. For the year ended 31 March 2018, the Group disposed of certain investment properties and the details of which are as follows:

截至2019年3月31日止年度，集團並無出售任何投資物業。截至2018年3月31日止年度，集團出售若干投資物業之詳情如下：

		2018 HK\$'M 百萬港元
Sales proceeds received	已收銷售所得款項	47.4
Original cost of acquisitions	收購之原成本值	(19.2)
Accumulated gains on change in fair value recognised in prior years	過往年度已確認之公平值變動 累計收益	(13.7)
Realised gains on disposal recognised during the year ended 31 March 2018	截至2018年3月31日止年度內 出售時確認之已變現收益	14.5

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

集團所有經營租賃下持作賺取租金或作資本增值用途之物業權益均採用公平值模式計量，並分類及入賬列作投資物業。

The Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the board of directors of the Company every half-year to explain the cause of fluctuations in the fair value of the property.

集團委聘第三方合資格估值師進行估值。管理層與合資格外部估值師緊密合作，以確立合適的估值方法及模型的輸入數據。管理層每半年向本公司董事會匯報結果，以解釋物業公平值波動之原因。

In estimating the fair value of the property, the highest and best use of the property is the current use.

於估計物業之公平值時，物業最佳用途乃其現有用途。

The fair values of the Group's investment properties at 31 March 2019, 31 March 2018 and the date of transfer from/to property, plant and equipment have been arrived at on the basis of valuation carried out on the respective dates by the following independent firms of professional valuers with appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

集團於2019年3月31日、2018年3月31日以及轉撥自/至物業、廠房及設備當日之投資物業公平值，乃按以下具備適當資格及近期擁有相關地點之類似物業估值經驗之獨立專業估值師行於各日期進行之估值釐定。

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Name of valuer	Location of investment properties
Cushman & Wakefield Limited	Hong Kong and mainland China
JLL Morii Valuation & Advisory K.K.	Japan
N&A Appraisal Company Limited	Thailand

Valuation techniques

The fair value of investment properties located in Hong Kong is determined either by using income capitalisation approach or direct comparison approach. The income capitalisation approach is calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential. The direct comparison approach assumes sale of property interest in its existing state by making reference to comparable sales transactions as available in the relevant market.

The valuation of investment property under construction is determined by residual method based on capitalising the rental income that would be generated from the investment property in its completed form, and has taken into account the developers' profit and construction costs already incurred as well as the estimated costs to be incurred to complete the project.

The fair value of investment properties located in mainland China and Thailand is determined by using direct comparison approach assuming sale of the property interest in its existing state by making reference to comparable sales transactions as available in the relevant market.

The fair value of investment properties located in Japan is determined by using income capitalisation approach. The income capitalisation approach is calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential.

估值師名稱	物業座落之地區
戴德梁行有限公司	香港及中國內地
JLL Morii Valuation & Advisory K.K.	日本
N&A Appraisal Company Limited	泰國

估值技巧

位於香港的投資物業的公平值乃使用收入資本化法或直接比較法而釐定。收入資本化法透過資本化從現有租戶收取的租金收入連同對任何潛在可撥回收入的適當撥備而計算。直接比較法透過參考相關市場可得並可比較之銷售交易假設以物業現有狀態出售物業權益而釐定。

在建投資物業的估值乃根據將自己竣工投資物業產生之租賃收入撥充資本使用餘值法而得出，並已計及發展商溢利及已產生之建築成本與項目完工將產生之估計成本。

位於中國內地及泰國的投資物業的公平值乃使用直接比較法參考相關市場可得並可比較之銷售交易假設以物業現有狀態出售物業權益而釐定。

位於日本的投資物業的公平值乃使用收入資本化法而釐定。收入資本化法透過資本化從現有租戶收取的租金收入連同對任何潛在可撥回收入的適當撥備而計算。

SUMMARY OF FAIR VALUE HIERARCHY AND LEVEL 3 FAIR VALUE MEASUREMENTS

As at 31 March 2019 and 31 March 2018, all investment properties of the Group are valued by reference to a Level 3 fair value measurement.

Level 3 valuation methodologies

Below is a table which presents the significant unobservable inputs:

公平值層級及第三層級公平值計量概要

於2019年3月31日及2018年3月31日，集團之所有投資物業均參考第三層級公平值計量估值。

第三層級估值方法

下表呈列重大不可觀察輸入數據：

	Fair value 公平值	Capitalisation rate 資本化率	Unobservable inputs (note a) 不可觀察輸入數據(附註a)	
			Market rent (note b) (per square foot per month) 市場租金(附註b) (每月每平方呎)	Adjusted market price (note c) (per square foot) 調整市場價格(附註c) (每平方呎)
Investment properties (note d) 投資物業(附註d)				
Hong Kong 香港				
Industrial 工業	- HK\$942.8 million (2018: HK\$844.5 million) - 942.8百萬港元 (2018年：844.5百萬港元)	3.9% to 4.0% (2018: 4.0% to 4.3%) 3.9%至4.0% (2018年：4.0%至4.3%)	HK\$19 to HK\$39 (2018: HK\$18 to HK\$37) 19港元至39港元 (2018年：18港元至37港元)	N/A 不適用
Commercial 商業	- HK\$8,565.7 million (2018: HK\$7,789.2 million) - 8,565.7百萬港元 (2018年：7,789.2百萬港元)	3.4% to 7.3% (2018: 3.5% to 7.4%) 3.4%至7.3% (2018年：3.5%至7.4%)	HK\$18 to HK\$75 (2018: HK\$17 to HK\$73) 18港元至75港元 (2018年：17港元至73港元)	N/A 不適用
Residential 住宅	- HK\$952.4 million (2018: HK\$862.1 million) - 952.4百萬港元 (2018年：862.1百萬港元)	N/A 不適用	N/A 不適用	HK\$7,300 to HK\$27,000 (2018: HK\$6,900 to HK\$25,500) 7,300港元至27,000港元 (2018年：6,900港元至25,500港元)
Mainland China 中國內地				
Residential 住宅	- HK\$185.3 million (2018: HK\$198.4 million) - 185.3百萬港元 (2018年：198.4百萬港元)	N/A 不適用	N/A 不適用	RMB9,000 to RMB12,100 (2018: RMB9,000 to RMB12,100) 人民幣9,000元至人民幣12,100元 (2018年：人民幣9,000元至人民幣12,100元)
Thailand 泰國				
Residential 住宅	- HK\$345.2 million (2018: HK\$343.9 million) - 345.2百萬港元 (2018年：343.9百萬港元)	N/A 不適用	N/A 不適用	THB2,300 to THB7,600 (2018: THB2,200 to THB6,500) 2,300泰銖至7,600泰銖 (2018年：2,200泰銖至6,500泰銖)

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	Fair value 公平值	Capitalisation rate 資本化率	Unobservable inputs (note a) 不可觀察輸入數據(附註a)	
			Market rent (note b) (per square foot per month) 市場租金(附註b) (每月每平方呎)	Adjusted market price (note c) (per square foot) 調整市場價格(附註c) (每平方呎)
Japan 日本				
Commercial 商業	- HK\$298.2 million (2018: HK\$302.7 million) - 298.2百萬港元 (2018年: 302.7百萬港元)	3.7% (2018: 4.0%) 3.7% (2018年: 4.0%)	JPY700 (2018: JPY700) 700日圓 (2018年: 700日圓)	N/A 不適用
Residential 住宅	- HK\$793.0 million (2018: HK\$795.4 million) - 793.0百萬港元 (2018年: 795.4百萬港元)	3.4% to 4.0% (2018: 3.5% to 4.3%) 3.4%至4.0% (2018年: 3.5%至4.3%)	JPY410 to JPY510 (2018: JPY410 to JPY510) 410日圓至510日圓 (2018年: 410日圓至510日圓)	N/A 不適用
Investment properties under construction 在建投資物業				
Hong Kong 香港				
Commercial 商業	HK\$352.0 million (2018: HK\$119.0 million) 352.0百萬港元 (2018年: 119.0百萬港元)	6.0% (2018: 6.1%) 6.0% (2018年: 6.1%)	HK\$61 (2018: HK\$50) 61港元 (2018年: 50港元)	N/A 不適用

Notes:

(a) The relationship of unobservable inputs to fair value are (i) the higher the capitalisation rate, the lower the fair value; (ii) the higher the market rent, the higher the fair value; and (iii) the higher the adjusted market price, the higher the fair value.

(b) The monthly rent takes into account the differences in location and individual factors, such as frontage and size, between comparables and the property.

(c) Adjusted market price takes into account the recent transaction prices for similar properties adjusted timing of reference transactions and property-specific adjustments including nature, location and condition of the property.

(d) Fair value measurement of investment properties is positively correlated to the market rent and adjusted market price, but inversely correlated to the capitalisation rate.

There were no transfers among different levels of the fair value hierarchy in the current and prior years.

附註:

(a) 不可觀察輸入數據與公平值間之關係為(i)資本化率越高，公平值越低；(ii)市場租金越高，公平值越高；及(iii)經調整市場價格越高，公平值越高。

(b) 月租已計及可比較物業與物業之間位置及個別因素(例如面向及大小)之差異。

(c) 經調整市場價格已計及經調整參考交易時間之同類物業近期成交價及特定物業調整(包括物業之性質、地點及情況)。

(d) 投資物業的公平值計量與市場租金及經調整市場價格呈正相關，但與資本化率則呈反相關。

於本年度及過往年度，公平值層級之不同層級之間並無轉撥。

The movements during the year in the balance of investment properties under Level 3 fair value measurements are as follows:

年內第三層級公平值計量下之投資物業結餘之變動如下：

		Investment properties 投資物業 HK\$'M 百萬港元	Investment property under construction 在建投資物業 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
At 1 April 2017	於2017年4月1日	8,688.3	–	8,688.3
Currency realignment	貨幣調整	73.9	–	73.9
Additions	添置	798.9	65.8	864.7
Acquisition of a subsidiary (Note 32)	收購附屬公司 (附註32)	25.4	–	25.4
Change in fair value recognised in profit or loss	於損益確認之 公平值變動			
– Realised gains on disposals	– 出售時之已變現 收益	14.5	–	14.5
– Unrealised gains	– 未變現收益	1,869.5	5.3	1,874.8
Disposals	出售	(47.4)	–	(47.4)
Transferred from property, plant and equipment	轉撥自物業、廠房 及設備	–	47.9	47.9
Transferred to property, plant and equipment	轉撥至物業、廠房 及設備	(286.9)	–	(286.9)
At 31 March 2018	於2018年3月31日	11,136.2	119.0	11,255.2
Currency realignment	貨幣調整	(64.0)	–	(64.0)
Additions	添置	11.8	153.4	165.2
Change in fair value recognised in profit or loss	於損益確認之公平值 變動			
– Unrealised gains	– 未變現收益	1,037.8	79.6	1,117.4
Transferred from property, plant and equipment	轉撥自物業、廠房 及設備	65.0	–	65.0
Adjustment of cost for renovation and conversion work of certain investment properties	若干投資物業之 翻新及改建工程 成本調整	(104.2)	–	(104.2)
At 31 March 2019	於2019年3月31日	12,082.6	352.0	12,434.6

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Hotel properties	Freehold land	Leasehold land and buildings	Commercial and leisure facilities	Leasehold improvements	Furniture, fixtures and equipment	Plant, machinery and equipment	Ferries, launches and motor vehicles	Construction in progress	Total
		酒店物業	永久業權土地	租賃土地及樓宇	商用及康樂設施	租賃物業裝修	傢俬、裝置及設備	廠房、機器及設備	渡輪、汽船及汽車	在建工程	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
COST	原值										
At 1 April 2017	於2017年4月1日	1,422.2	243.4	636.8	666.9	324.8	325.3	67.7	570.6	56.7	4,314.4
Currency realignment	貨幣調整	61.0	27.2	(0.5)	-	0.7	0.5	-	0.5	1.3	90.7
Additions	添置	9.1	-	0.6	-	61.3	32.2	-	27.1	84.4	214.7
Acquisition of a subsidiary (Note 32)	收購附屬公司(附註32)	-	-	-	-	-	-	-	2.0	-	2.0
Disposals/write-off	出售/撇銷	(53.5)	-	(211.8)	-	(17.2)	(5.7)	-	(33.0)	(11.2)	(332.4)
Transfer from investment properties (Note 15)	轉撥自投資物業(附註15)	-	-	286.9	-	-	-	-	-	-	286.9
Transfer to investment properties	轉撥至投資物業	-	-	-	-	-	-	-	-	(43.3)	(43.3)
Reclassification	重新分類	24.3	-	-	-	-	-	-	-	(24.3)	-
At 31 March 2018	於2018年3月31日	1,463.1	270.6	712.0	666.9	369.6	352.3	67.7	567.2	63.6	4,533.0
Currency realignment	貨幣調整	(11.2)	(5.7)	(0.8)	-	(0.8)	(1.3)	-	(0.4)	(0.9)	(21.1)
Additions	添置	18.6	-	1.1	-	44.6	33.0	-	43.8	132.9	274.0
Disposals/write-off	出售/撇銷	(4.1)	-	-	(27.6)	(19.4)	(25.1)	-	(20.9)	(0.3)	(97.4)
Transfer to investment properties	轉撥至投資物業	-	-	(49.4)	-	-	-	-	-	-	(49.4)
Reclassification	重新分類	71.9	-	-	-	-	-	-	-	(71.9)	-
At 31 March 2019	於2019年3月31日	1,538.3	264.9	662.9	639.3	394.0	358.9	67.7	589.7	123.4	4,639.1
DEPRECIATION AND IMPAIRMENT	折舊及減值										
At 1 April 2017	於2017年4月1日	583.5	-	186.5	420.5	218.6	216.4	67.6	439.4	-	2,132.5
Currency realignment	貨幣調整	51.7	-	0.1	-	-	(0.5)	-	0.4	-	51.7
Provided for the year	本年度撥備	55.9	-	15.2	15.6	29.5	23.9	-	20.9	-	161.0
Eliminated on disposals/write-off	出售/撇銷時對銷	(41.9)	-	(29.4)	-	(15.8)	(5.4)	-	(32.9)	-	(125.4)
At 31 March 2018	於2018年3月31日	649.2	-	172.4	436.1	232.3	234.4	67.6	427.8	-	2,219.8
Currency realignment	貨幣調整	(9.0)	-	-	-	(0.2)	(1.0)	-	(0.3)	-	(10.5)
Provided for the year	本年度撥備	57.7	-	16.5	14.8	34.5	23.2	-	18.5	-	165.2
Eliminated on disposals/write-off	出售/撇銷時對銷	(4.1)	-	-	(19.9)	(19.4)	(24.7)	-	(20.4)	-	(88.5)
Transfer to investment properties	轉撥至投資物業	-	-	(9.0)	-	-	-	-	-	-	(9.0)
At 31 March 2019	於2019年3月31日	693.8	-	179.9	431.0	247.2	231.9	67.6	425.6	-	2,277.0
CARRYING VALUES	賬面值										
At 31 March 2019	於2019年3月31日	844.5	264.9	483.0	208.3	146.8	127.0	0.1	164.1	123.4	2,362.1
At 31 March 2018	於2018年3月31日	813.9	270.6	539.6	230.8	137.3	117.9	0.1	139.4	63.6	2,313.2

Items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis, over their estimated useful lives as follows:

Hotel properties	3–40 years
Freehold land	No depreciation
Leasehold land and buildings, commercial and leisure facilities	5–50 years, or over the lease term if shorter
Leasehold improvements	5 years, or over the lease term if shorter
Furniture, fixtures and equipment	3–7 years
Plant, machinery and equipment	5–15 years
Ferries, launches and motor vehicles	3–20 years

在建工程以外之物業、廠房及設備項目按以下估計可使用年期以直線法折舊：

酒店物業	3–40年
永久業權土地	並無折舊
租賃土地及樓宇、商用及康樂設施	5–50年或倘較短，則為租賃期限
租賃物業裝修	5年或倘較短，則為租賃期限
傢俬、裝置及設備	3–7年
廠房、機器及設備	5–15年
渡輪、汽船及汽車	3–20年

17. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM ASSOCIATES

17. 聯營公司之權益/應收聯營公司款項

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Cost of unlisted shares	非上市股份之成本	–	–
Share of reserve	分佔儲備	–	–
Share of post-acquisition losses, net of dividends received	分佔收購後虧損，扣除已收股息	–	–
		–	–
Amounts due from associates (Note 24(b))	應收聯營公司款項 (附註24(b))	592.7	592.5
Share of post-acquisition losses of associates covered by binding obligation (note)	分佔由約束性責任彌補之聯營公司之收購後虧損(附註)	(584.6)	(584.4)
		8.1	8.1

Note: The Group is obliged to make good the net deficits of Tung Chung Station Development Company Limited ("TCSDCL") and Polyong Limited ("Polyong") in proportion to its interests in TCSDCL and Polyong. At the end of the reporting period, the Group's obligation in this connection amounted to HK\$584.6 million (2018: HK\$584.4 million) and accordingly, the same amount has been recognised in the consolidated statement of financial position and presented as a deduction from the Group's advances to TCSDCL and Polyong.

附註：集團須分擔Tung Chung Station Development Company Limited (「TCSDCL」)及博溢有限公司(「博溢」)之淨虧損，比例為其於TCSDCL及博溢之權益。於報告期末，集團與此有關之責任為584.6百萬港元(2018年：584.4百萬港元)，該筆金額已於綜合財務狀況表確認並由集團給予TCSDCL及博溢之墊款抵銷。

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Details of the principal associates of the Group as at 31 March 2019 are set out in Note 43(c).

集團於2019年3月31日各主要聯營公司之詳情載於附註43(c)。

The summarised financial information of the Group's associates is set out below:

集團聯營公司之財務資料概要載列如下：

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Total assets	資產總值	28.5	28.6
Total liabilities	負債總額	(1,914.1)	(1,913.6)
Net liabilities	負債淨額	(1,885.6)	(1,885.0)
Group's share of net assets	集團分佔資產淨值	-	-
Group's share of net liabilities	集團分佔負債淨額	(584.6)	(584.4)
		(584.6)	(584.4)
Turnover	營業額	0.2	0.2
Loss for the year	本年度虧損	(0.6)	(0.6)
Group's share of results for the year	集團分佔本年度業績	(0.2)	(0.2)

The financial information in respect of each of the Group's associates is not material and no separate summarised financial information of each associate is presented.

有關集團各聯營公司之財務資料並非重大，因而並無就各聯營公司呈列單獨財務資料概要。

18. INTERESTS IN JOINT VENTURES

The interests in joint ventures include the Group's 50% equity interest in Dazhongli. An analysis is as follows:

18. 合營公司之權益

合營公司之權益包括集團於大中里之50%股權，其分析如下：

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Interests in:	於下列權益：		
Dazhongli	大中里	7,264.9	7,011.3
Other joint ventures	其他合營公司	1,498.8	2,060.9
		8,763.7	9,072.2

DAZHONGLI

Dazhongli and its subsidiaries (“Dazhongli group”) are engaged in the operation of investment properties and hotel properties in the Jing’an District of Shanghai in mainland China.

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Cost of unlisted shares	非上市股份之成本	0.1	0.1
Cumulative exchange differences (note a)	累計匯兌差額(附註a)	321.6	771.8
Share of post-acquisition profits	分佔收購後溢利	2,241.6	1,506.9
		2,563.3	2,278.8
Loans to Dazhongli	貸款予大中里		
– Non-interest bearing (note b)	– 免息(附註b)	4,420.9	4,436.3
– Interest bearing (note c)	– 計息(附註c)	280.7	296.2
		7,264.9	7,011.3

Notes:

(a) These represent the exchange realignment and exchange differences relating to translation of the loans advanced by the Group to Dazhongli, which are denominated in US dollars and HK dollars, that form part of net investment in foreign operations.

(b) The loans to Dazhongli are unsecured, non-interest bearing and have no fixed terms of repayment. The Group has no intention to exercise its right to demand repayment of these loans within the next twelve months from the end of the reporting period. The directors of the Company believe the settlement of these loans is not likely to occur in the foreseeable future as they, in substance, form part of net investment in Dazhongli group as the proceeds of the loans have been substantially used by Dazhongli to inject as registered capital into its PRC subsidiary. Accordingly, the amount is classified as non-current asset and included in the Group’s interests in joint ventures for the purpose of presentation in the consolidated statement of financial position.

(c) The loans to Dazhongli are unsecured, interest bearing at 1.71% per annum and repayable in December 2019. However, pursuant to the undertaking of bank loans, Dazhongli group is refraining from settling the loans from shareholders until the settlement of all bank loans. The directors of the Company believe the settlement of these loans is not likely to occur in the foreseeable future. Accordingly, the amount is classified as non-current asset and included in the Group’s interests in joint ventures for the purpose of presentation in the consolidated statement of financial position.

大中里

大中里及其附屬公司(「大中里集團」)從事經營位於中國內地上海市靜安區之投資物業及酒店物業。

附註：

(a) 此等指有關換算集團向大中里墊款之匯兌調整及匯兌差額，該等金額以美元及港元計值，並構成於境外業務投資淨額部分。

(b) 給予大中里之貸款乃無抵押、免息及無固定還款期。集團無意於報告期末起計未來十二個月內行使其權利，要求償還該等貸款。由於大中里已將貸款所得之大部分款項注入其中國附屬公司作為註冊資本，本公司董事相信該等貸款將不會於可見未來獲償還，故該等貸款實為於大中里集團之部分投資淨額。因此，就綜合財務狀況表之呈列而言，有關金額已列作非流動資產，並計入集團於合營公司之權益。

(c) 給予大中里之貸款乃無抵押、按年利率1.71%計息及須於2019年12月償還。然而，根據有關銀行貸款之承諾，大中里集團須繳清所有銀行貸款，方可清償股東貸款。本公司董事相信該等貸款將不會於可見未來獲償還。因此，就呈列於綜合財務狀況表而言，有關金額已列作非流動資產，並計入集團於合營公司之權益。

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The summarised consolidated financial information in respect of Dazhongli group as at 31 March 2019 and 31 March 2018 is set out below.

大中里集團於2019年3月31日及2018年3月31日之綜合財務資料概要載列如下。

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

合營公司按權益法入賬至該等綜合財務報表。

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Non-current assets	非流動資產		
Investment properties	投資物業	22,779.7	22,886.0
Property, plant and equipment	物業、廠房及設備	2,131.5	2,097.1
Other non-current assets	其他非流動資產	211.9	250.5
		25,123.1	25,233.6
Current assets	流動資產		
Bank balances and cash	銀行結餘及現金	983.7	1,115.6
Other current assets	其他流動資產	567.4	608.2
		1,551.1	1,723.8
Current liabilities	流動負債		
Bank loans – secured	銀行貸款 – 有抵押	699.5	–
Loans from shareholders	股東貸款	9,403.1	8,893.0
Other current liabilities	其他流動負債	1,614.9	2,068.7
		11,717.5	10,961.7
Net current liabilities	流動負債淨額	(10,166.4)	(9,237.9)
Total assets less current liabilities	總資產減流動負債	14,956.7	15,995.7
Non-current liabilities	非流動負債		
Bank loans – secured	銀行貸款 – 有抵押	8,335.8	9,421.3
Loans from shareholders	股東貸款	–	571.9
Deferred tax liabilities	遞延稅項負債	1,494.2	1,444.9
		9,830.0	11,438.1
Net assets	資產淨值	5,126.7	4,557.6
Group's share of net assets	集團分佔資產淨值	2,563.3	2,278.8

		For the year ended 31 March 截至3月31日止年度	
		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Revenue	收入	1,518.1	1,023.5
Direct operating expenses	直接營運支出	(504.1)	(342.9)
		1,014.0	680.6
Other income	其他收入	21.4	-
Change in fair value of investment properties	投資物業公平值變動	1,280.5	28.2
Other expenses	其他支出	(296.2)	(255.9)
Finance costs	財務費用	(405.2)	(322.0)
Taxation	稅項	(145.2)	(115.7)
Net profit after taxation for the year	本年度除稅後淨溢利	1,469.3	15.2
Group's share of results for the year	集團分佔本年度業績	734.7	7.6

Note: The investment properties were measured at 31 March 2019 at fair value of HK\$22,779.7 million (equivalent to RMB19,540.2 million) (2018: HK\$22,886.0 million (equivalent to RMB18,337.4 million)) which was based on the valuation conducted by Cushman & Wakefield Limited, who have appropriate qualification and recent experiences in the valuation of similar properties in the relevant locations. The valuation of investment properties was determined by using income capitalisation approach. The income capitalisation approach was calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential. The valuation of investment property under construction was derived from residual method based on capitalising the net earnings that would be generated from the investment property in their completed form, and has taken into account the developers' profit and construction costs already incurred as well as the estimated costs to be incurred to complete the property. The fair value measurement of investment property was valued under Level 3 fair value measurement, which was measured based on the significant unobservable inputs including the estimated market rent, capitalisation rate and developers' profit. The increase in the balance of investment properties for the year ended 31 March 2019 as stated above was mainly due to the fair value gain of HK\$1,280.5 million (2018: HK\$28.2 million) and additions to investment properties. The attributable deferred taxation charge in respect of the gain was HK\$320.1 million (2018: HK\$7.1 million). Thus the net fair value gain after tax amounted to HK\$960.4 million (2018: HK\$21.1 million) of which the Group's 50% share of gain was HK\$480.2 million (2018: HK\$10.6 million). The investment properties are held within a business model of the joint venture whose business objective is to consume substantively all of the economic benefits embodied in the investment properties over time, rather than through sale.

附註：根據戴德梁行有限公司進行之估值，投資物業於2019年3月31日之公平值為22,779.7百萬港元（相當於人民幣19,540.2百萬元）（2018年：22,886.0百萬港元（相當於人民幣18,337.4百萬元））。該公司在評估有關地點之同類物業價值方面具備合適資格及近期經驗。投資物業之估值乃使用收入資本化法而釐定。收入資本化法透過資本化從現有租戶收取的租金收入連同對任何潛在可撥回收入的適當撥備而計算。在建投資物業之估值乃根據將自己竣工投資物業產生之淨盈利撥充資本使用餘值法而得出，並已計及發展商溢利及已產生之建築成本與物業完工將產生之估計成本。投資物業之公平值計量乃按第三層級公平值計量估值，其乃基於重大不可觀察輸入數據（包括估計市場租金、資本化率及發展商溢利）計算。於截至2019年3月31日止年度，投資物業結餘如上文所述之增幅，乃主要因公平值收益1,280.5百萬港元（2018年：28.2百萬港元）及添置投資物業。該收益之應佔遞延稅項支出為320.1百萬港元（2018年：7.1百萬港元）。故扣除稅項後之公平值淨收益為960.4百萬港元（2018年：21.1百萬港元），集團分佔其收益之50%，即480.2百萬港元（2018年：10.6百萬港元）。投資物業以合營公司之商業模式持有，而有關模式之業務目的是隨時間使用該等投資物業所包含之絕大部分經濟利益，而非透過出售實現。

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Level 3 valuation methodology

第三層級估值方法

Below is a table which presents the significant unobservable inputs:

下表呈列重大不可觀察輸入數據：

	Fair value 公平值	Capitalisation rate 資本化率	Unobservable inputs (note a) 不可觀察輸入數據 (附註a)	
			Estimated market rent (note c) (per square metre per month) 估計市場租金(附註c) (每月每平方米)	Developers' profit 發展商溢利
Investment properties (note b) 投資物業(附註b)				
Mainland China 中國內地				
Commercial 商業	HK\$22,779.7 million (2018: HK\$22,886.0 million) 22,779.7百萬港元 (2018年： 22,886.0百萬港元)	3.5% to 5.5% (2018: 3.5% to 5.0%) 3.5%至5.5% (2018年： 3.5%至5.0%)	RMB243 to RMB862 (2018: RMB239 to RMB861) 人民幣243元至人民幣862元 (2018年：人民幣239元至 人民幣861元)	N/A (2018: 4.0%) 不適用 (2018年：4.0%)

Notes:

附註：

(a) The relationship of unobservable inputs to fair value are (i) the higher the capitalisation rate, the lower the fair value; (ii) the higher the estimated market rent, the higher the fair value; and (iii) the higher the developers' profit, the lower the fair value.

(a) 不可觀察輸入數據與公平值間之關係為(i)資本化率越高，公平值越低；(ii)估計市場租金越高，公平值越高；及(iii)發展商溢利越高，公平值越高。

(b) Fair value measurement of investment properties is positively correlated to the estimated market rent, but inversely correlated to the capitalisation rate and developers' profit.

(b) 投資物業的公平值計量與估計市場租金呈正相關，但與資本化率及發展商溢利則呈反相關。

(c) The monthly rent takes into account the differences in location, and individual factors, such as frontage and size, between comparables and the property.

(c) 月租已計及可比較物業與物業之間位置及個別因素(例如面向及大小)之差異。

The capital commitments of Dazhongli group at 31 March 2019 and 31 March 2018 are as follows:

大中里集團於2019年3月31日及2018年3月31日之資本承擔如下：

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Contracted but not provided for	已簽約但未作撥備	44.6	129.1

The capital commitments of Dazhongli group attributable to the Group represents 50% of the amounts stated above, will be financed by net cash flow from operation, shareholders' loan or direct borrowings of Dazhongli group.

集團於大中里集團之資本承擔佔上述金額之50%，將由經營現金流量淨額、股東貸款或大中里集團之直接借貸撥付資金。

OTHER JOINT VENTURES THAT ARE NOT INDIVIDUALLY MATERIAL

其他個別非重大之合營公司

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Cost of unlisted shares	非上市股份之成本	6.3	6.3
Share of reserve	分佔儲備	(3.1)	(3.4)
Share of post-acquisition gains, net of dividends received	分佔收購後收益， 扣除已收股息	199.0	37.2
		202.2	40.1
Loans to other joint ventures (note)	貸款予其他合營公司(附註)	1,604.0	2,020.8
		1,806.2	2,060.9
Less: Amount included under current assets	減：計入流動資產之金額	(307.4)	—
		1,498.8	2,060.9

Note: The loans to other joint ventures are unsecured and have no fixed terms of repayment. As at 31 March 2019, the loans to other joint ventures included an amount of HK\$620.3 million (2018: HK\$1,245.1 million) bearing interest at fixed rates at 3% to 3.5% (2018: 3% to 3.5%) per annum and an amount of HK\$255.7 million (2018: HK\$108.9 million) bearing interest at 2% per annum over 1-month Hong Kong Interbank Offered Rate ("HIBOR"). The remaining balance is non-interest bearing. Except for a loan to a joint venture of HK\$307.4 million, of which the development project is completed and launched for sale, and the Group expects the settlement to be within 12 months from the reporting date, the Group has no intention to exercise its right to demand repayment of other loans within the next twelve months from the end of the reporting period. Accordingly, HK\$307.4 million is classified as current assets and the remaining amounts are classified as non-current assets and included in the Group's interests in joint ventures for the purpose of presentation in the consolidated statement of financial position as at 31 March 2019. The whole amounts of the loans to joint ventures are classified as non-current assets as at 31 March 2018.

附註：貸款予其他合營公司乃無抵押及並無固定還款期。於2019年3月31日，貸款予其他合營公司包括金額620.3百萬港元(2018年：1,245.1百萬港元)並按固定年利率3%至3.5%(2018年：3%至3.5%)計息之款項，以及金額為255.7百萬港元(2018年：108.9百萬港元)並按一個月香港銀行同業拆息率加年利率2%計息之款項。餘下款項為免息。集團預期一家合營公司自報告日期起計12個月內就已竣工及開售之發展項目償還307.4百萬港元貸款，除此之外，集團無意於報告期末起計未來十二個月內行使其權利，要求償還其他貸款。因此，就呈列於2019年3月31日之綜合財務狀況表而言，307.4百萬港元分類為流動資產，而餘下金額則分類為非流動資產，並計入集團於合營公司之權益。貸款予合營公司之整體金額分類為於2018年3月31日之非流動資產。

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The summarised financial information in respect of other joint ventures as at 31 March 2019 and 31 March 2018 is set out below:

其他合營公司於2019年3月31日及2018年3月31日之財務資料概要載列如下：

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Total assets	資產總值	6,122.9	6,496.9
Total liabilities	負債總額	(5,741.5)	(6,487.1)
Net assets	資產淨值	381.4	9.8
Group's share of net assets	集團分佔資產淨值	202.2	40.1
Turnover	營業額	1,677.2	568.7
Net profit after taxation for the year	本年度除稅後淨溢利	371.1	62.7
Group's share of results for the year	集團分佔本年度業績	212.0	40.8

Details of the principal joint ventures of the Group as at 31 March 2019 and 31 March 2018 are set out in Note 43(d).

集團於2019年3月31日及2018年3月31日各主要合營公司之詳情載於附註43(d)。

19. INVESTMENTS IN DEBT AND EQUITY SECURITIES

19. 債務及股本證券之投資

		Fair value measurement at 31 March 2019 using 於2019年3月31日公平值計量		
		2019 HK\$'M 百萬港元	Level 1 第一層級 HK\$'M 百萬港元	Level 3 第三層級 HK\$'M 百萬港元
Investments in debt instruments measured at amortised cost	按攤銷成本計量之 債務工具投資			
Debt securities (note a)	債務證券(附註a)			
Current	流動	27.9		
Non-current	非流動	60.7		
		88.6		
Equity instruments measured at FVTOCI	按公平值計入其他全面收益 計量之股本工具			
Listed equity securities (note b)	上市股本證券(附註b)	33.7	33.7	-
Analysed for reporting purposes as:	為呈報目的之分析如下：			
Non-current	非流動	33.7		
Market value of listed equity securities	上市股本證券之市值			
Listed in Hong Kong	於香港上市	22.6	22.6	-
Listed overseas	於海外上市	11.1	11.1	-
		33.7	33.7	-
Financial assets at FVTPL	按公平值計入損益之金融資產			
Unlisted equity securities (note c)	非上市股本證券(附註c)	335.9	-	335.9
Debt securities (note d)	債務證券(附註d)	60.5	60.5	-
		396.4	60.5	335.9
Analysed for reporting purposes as:	為呈報目的之分析如下：			
Non-current	非流動	396.4		

		Fair value measurement at 31 March 2018 using 於2018年3月31日公平值計量		
		2018	Level 1	Level 3
		HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元
Held-to-maturity investments	持至到期投資			
Debt securities (note e)	債務證券(附註e)			
Current	流動	33.3		
Non-current	非流動	96.9		
		130.2		
Available-for-sale financial assets	可供出售金融資產			
Listed, at fair value (note f)	上市·按公平值(附註f)	49.6	49.6	–
Unlisted, at fair value (note g)	非上市·按公平值(附註g)	61.0	–	61.0
		110.6	49.6	61.0
Analysed for reporting purposes as:	為呈報目的之分析如下:			
Non-current	非流動	110.6		
Market value of listed equity securities	上市股本證券之市值			
Listed in Hong Kong	於香港上市	37.4	37.4	–
Listed overseas	於海外上市	12.2	12.2	–
		49.6	49.6	–

Notes:

(a) At the date of initial application of HKFRS 9, debt instruments amounting to HK\$84.6 million previously classified as held-to-maturity investments are reclassified and measured at amortised cost. The Group intends to hold the assets to maturity to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

(b) The Group elected to present in other comprehensive income for the fair value changes of certain equity investments previously classified as available-for-sale. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, HK\$49.6 million were reclassified from available-for-sale financial assets to equity instruments measured at FVTOCI.

The fair value of these listed equity securities amounting to HK\$33.7 million are determined by reference to the quoted market bid prices available on the relevant exchanges in active markets as at 31 March 2019.

附註:

(a) 於首次應用香港財務報告準則第9號當日，先前分類為持至到期投資之債務工具84.6百萬港元已重新分類並按攤銷成本計量。集團擬持有該等資產直至到期以收取合約現金流，而該等現金流僅為支付本金及未償還本金之利息。

(b) 集團選擇將若干先前分類為可供出售之股本投資之公平值變動於其他全面收益中列賬。該等投資並非持作交易且預期於可預見未來不會出售。於首次應用香港財務報告準則第9號當日，49.6百萬港元已從可供出售金融資產重新分類至按公平值計入其他全面收益計量之股本工具。

該等上市股本證券之公平值33.7百萬港元乃參考於2019年3月31日在活躍市場之相關交易所之市場買入報價而釐定。

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(c) As at 31 March 2019, the unlisted equity securities represent investments in private equity funds of HK\$103.1 million and unquoted equity investment of HK\$232.8 million which are measured using valuation techniques based on inputs that can be observed in the market in addition to unobservable inputs such as company specific financial information.

At the date of initial application of HKFRS 9, the Group's investments in private equity funds of HK\$61.0 million previously accounted for as available-for-sale financial assets measured at fair value are reclassified as financial assets at FVTPL. Furthermore, the unquoted equity investment previously measured at cost less impairment under HKAS 39 is reclassified from other assets to financial assets at FVTPL.

In accounting for the fair value measurement of the investments in private equity funds, management has determined that the reported net asset value of the private equity funds provided by the general partners represent the fair value of the private equity funds. The general partners used different valuation methodologies to measure different underlying investments of the funds. The general partners measured the unrestricted actively traded public equity and debt investments at the closing price or bid price of the identical assets as of measurement date. The general partners also used methodology based on relevant comparable data whether possible to quantify the adjustment from cost, transaction prices or latest financing price when adjustment if necessary, or to justify that cost, transaction prices or latest financing price is still a proper approximation of fair value of the underlying investments held by the investment funds in determining the net asset value. The factors to be considered in assessment may require the judgement. For those investments that have achieved positive and sustainable operating performance, the general partners adopted Earning Multiples Methodology. The valuation using this methodology is calculated by applying the most appropriate and reasonable multiple derived from reference to market based conditions of quoted companies or recent private transactions. If the multiples are derived from public company comparable, it is discounted for considerations such as illiquidity and differences between the comparable companies and portfolio companies, based on company specific facts and circumstances according to the general partner's judgment.

For unquoted equity investment, the Group uses the net assets value of the investee adjusting with the fair value of the underlying properties to determine the fair value. The valuation of the underlying properties is determined by income capitalisation approach. The income capitalisation approach is calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential. The fair value measurement of the underlying properties is measured based on the significant unobservable inputs including the estimated market rent ranging from RMB142 to RMB449 per square meter and capitalisation rate of 4.5%. The higher the market rent, the higher the fair value. The higher the capitalisation rate, the lower the fair value.

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data as the management considers that the exposure is insignificant to the Group.

(c) 於2019年3月31日，非上市股本證券為私募股權基金之投資103.1百萬港元及無報價股本投資232.8百萬港元，乃運用估值技巧計算。該等技巧中之輸入參數為根據可觀察市場數據及不可觀察輸入數據(如公司特定財務資料)而釐定。

於首次應用香港財務報告準則第9號當日，集團於私募股權基金之投資61.0百萬港元已從先前入賬為按公平值計量之可供出售金融資產重新分類為按公平值計入損益之金融資產。此外，根據香港會計準則第39號先前按成本減去減值計量之無報價股本投資由其他資產重新分類為按公平值計入損益之金融資產。

就私募股權基金投資之公平值計量之會計處理而言，管理層已釐定由普通合夥人所提供之呈報私募股權基金之資產淨值為私募股權基金之公平值。普通合夥人採用不同估值方法，以計量不同基金之相關投資。普通合夥人按相同資產於截至計量日期之收市價或買入價計量非限制交投活躍之公募股權及債務投資。普通合夥人亦會在可能之情況下使用根據相關可比較數據之方法，以量化成本、交易價格或最新融資價格之調整(如需調整)，或證明成本、交易價格或最新融資價格仍為釐定資產淨值中對投資基金所持有相關投資之公平值之合適概約值。評估中將予考量之因素可能需要判斷。就該等已達致正面及可持續之營運表現之投資而言，普通合夥人採納盈利倍數法。使用上述方法之估值乃透過應用經參考上市公司或近期之私人交易之市場相關條件所得之最合適及合理之倍數進行計算。倘有關倍數源自公眾可比較公司，則按照普通合夥人之判斷根據公司之特定事實及情況，考慮流動性不足及可比較公司與投資組合公司之間之差異進行折算。

就無報價股本投資而言，集團採用投資對象之資產淨值，以相關物業之公平值作出調整，以釐定公平值。相關物業估值乃使用收入資本化法而釐定。收入資本化法透過資本化從現有租戶收取的租金收入連同對任何潛在可撥回收入的適當撥備而計算。相關物業之公平值計量乃基於重大不可觀察輸入數據(包括估計市場租金每平方米介乎人民幣142元至人民幣449元及資本化率4.5%)計算。市場租金越高，公平值則越高。資本化率越高，公平值則越低。

由於管理層認為有關風險對集團而言並不重大，故並無就相關不可觀察數據變動之影響披露敏感度分析。

The movement in the unlisted equity securities is as follows:

非上市股本證券之變動如下：

		2019 HK\$'M 百萬港元
Balance at 31 March 2018	於2018年3月31日之結餘	61.0
Opening adjustment on new HKFRS (Note 2)	新香港財務報告準則之年初調整(附註2)	247.5
Balance at 1 April 2018	於2018年4月1日之結餘	308.5
Acquisition during the year	年內收購	54.5
Net fair value loss in profit or loss	於損益中之公平值淨虧損	(11.8)
Proceeds from disposal	出售所得款項	(8.8)
Exchange realignment	匯兌調整	(6.5)
Balance at end of the year	年末結餘	335.9

(d) At the date of initial application of HKFRS 9, the Group's held-to-maturity investments of HK\$45.6 million were reclassified from held-to-maturity investments to financial assets at FVTPL. This is because even though the Group's business model is to hold financial assets in order to collect contractual cash flows, the cash flows of these investments do not meet the HKFRS 9 criteria as solely payments of principal and interest on the principal amount outstanding.

(d) 於初步應用香港財務報告準則第9號當日，儘管集團業務模式為持有金融資產以收取合約現金流量，但相關投資之現金流量因僅作本金額及尚未償還本金額利息之付款而未符合香港財務報告準則第9號規定，故集團持至到期投資45.6百萬港元由持至到期投資重新分類為按公平值計入損益之金融資產。

The fair value of the debt securities as at 31 March 2019 is HK\$60.5 million which is valued by reference to the Level 1 fair value measurement deriving from quoted prices in active market for identical assets. The weighted average effective interest rate is 5.8% per annum.

於2019年3月31日，債務證券之公平值為60.5百萬港元，該公平值乃參考活躍市場上相同資產之報價所作之第一層級公平值計量而估值。加權平均實際年利率為5.8%。

(e) Held-to-maturity debt securities were measured at amortised cost less any impairment losses as at 31 March 2018. The fair value of the held-to-maturity debt securities as at 31 March 2018 was HK\$131.4 million which was valued by reference to the Level 1 fair value measurement deriving from quoted prices in active market for identical assets. The weighted average effective interest rate was 6.1% per annum.

(e) 於2018年3月31日，持至到期債務證券乃以攤銷成本減任何減值虧損計量。於2018年3月31日，持至到期債務證券之公平值為131.4百萬港元，該公平值乃參考活躍市場上相同資產之報價所作之第一層級公平值計量而估值。加權平均實際年利率為6.1%。

(f) The fair value of all listed equity securities were determined by reference to the quoted market bid prices available on the relevant exchanges in active markets as at 31 March 2018.

(f) 所有上市股本證券之公平值乃參考於2018年3月31日在活躍市場之相關交易所之市場買入報價而釐定。

(g) As at 31 March 2018, available-for-sale financial assets represented investment in private equity funds at HK\$61.0 million which were measured using valuation techniques based on inputs that could be observed in the market in addition to unobservable inputs such as company specific financial information.

(g) 於2018年3月31日，非上市可供出售金融資產為私募基金之投資61.0百萬港元，乃運用估值技巧計算。該等技巧中之輸入參數為根據可觀察市場數據及不可觀察輸入數據(如公司特定財務資料)而釐定。

The Group used the key inputs of market comparable companies and discounted cash flows, which included the valuation multiples and recent transaction price, to determine the fair value of the unlisted equity securities as at 31 March 2018. The unobservable inputs were valuation multiples, discount for lack of marketability and discount rate. Valuation multiples included enterprise value divided by earnings before interest and taxes, and price-to-sales multiples. The higher the valuation multiples, the lower the discount for lack of marketability or the lower the discount rate, the higher the fair value.

集團使用市場上可比較公司之主要輸入數據及貼現現金流(當中包括估值倍數及近期成交價)來釐定非上市股本證券於2018年3月31日之公平值。不可觀察輸入數據指估值倍數、欠缺市場流通性之折讓及貼現率。估值倍數包括企業價值除以除利息及稅項前之盈利，以及價格與銷售額倍數。估值倍數越高、欠缺市場流通性之折讓越低或貼現率越低，則公平值越高。

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No sensitivity analysis was disclosed for the impact of changes in the relevant unobservable data as the management considered that the exposure was insignificant to the Group.

由於管理層認為有關風險對集團而言並不重大，故並無就相關不可觀察數據變動之影響披露敏感度分析。

The movement in the unlisted equity securities during the year ended 31 March 2018 was as follows:

截至2018年3月31日，非上市股本證券之變動如下：

		2018 HK\$'M 百萬港元
Balance at beginning of the year	年初結餘	37.9
Acquisition during the year	年內收購	23.9
Total gain	收益總額	
In profit or loss	於損益中	1.6
In other comprehensive income	於其他全面收益中	3.9
Proceeds from disposal	出售所得款項	(6.3)
Balance at end of the year	年末結餘	61.0

Included in other comprehensive income for the year ended 31 March 2018 was a gain of HK\$1.6 million related to unlisted equity securities which had been reclassified to profit or loss from investment revaluation reserve upon disposal.

於截至2018年3月31日止年度，其他全面收益包括有關非上市股本證券之1.6百萬港元收益，已於出售時自投資重估儲備重新分類至損益。

There was no transfer among different levels of the fair value hierarchy in the current and prior years.

於本年度及過往年度，公平值層級之不同層級之間並無轉撥。

FAIR VALUE MEASUREMENTS AND VALUATION PROCESSES

公平值計量及估值過程

The Group determines the appropriate valuation techniques and inputs for Level 3 fair value measurements.

集團為第三層級公平值計量釐定合適的估值技巧及輸入數據。

In estimating the fair value, the Group uses market-observable data to the extent it is available. The valuation is performed at the end of each reporting period. Where there is material change in the fair value of the assets, the cause of the fluctuations will be reported to the management of the Group.

於估計公平值時，集團於可行情況下盡量使用市場可觀察數據。估值於各報告期末進行。倘資產之公平值出現重大變動，其波動之原因將向集團管理層報告。

Information about the valuation techniques and inputs used in determining the fair value of assets are disclosed above.

有關釐定資產公平值所使用之估值技巧及輸入數據之資料於上文披露。

20. OTHER ASSETS

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Mortgage instalment receivables (note a)	應收按揭分期供款(附註a)	49.6	31.5
Loan to an investee (note b)	向相關投資對象貸款(附註b)	106.2	106.6
Other assets	其他資產	17.1	12.5
Deposits paid for acquisition of a piece of land (note c)	收購一幅土地之按金(附註c)	561.3	–
		734.2	150.6
Less: Amounts included in deposits, prepayments and other receivables under current assets	減：計入流動資產之按金、預付款項及其他應收款項所包括之金額	(561.3)	–
		172.9	150.6

Notes:

(a) The mortgage instalment receivables represent the financing provided to buyers of development properties of the Group. The amounts bear interest at prime rate or prime rate minus 1% and are receivable by instalments over a period of not more than 25 years (2018: 25 years) from the sale of relevant flats. The receivables are secured by a second mortgage over the respective properties. The portion of mortgage instalment receivables due within one year of HK\$1.5 million (2018: HK\$1.3 million) is included as trade receivables in current assets.

(b) The Group owns a 15% interest in an unlisted company incorporated in Singapore which holds a commercial complex comprising a retail mall, 2 office towers and a hotel in Tianjin, the PRC. The loan to the investee is unsecured, interest-free and repayable on demand. The Group has no intention to exercise its right to demand repayment of these loans within the next twelve months from the end of the reporting period. Accordingly, the amount is classified as non-current asset for the purpose of presentation in the consolidated statement of financial position.

(c) Included in deposits, prepayments and other receivables is an amount of HK\$561.3 million (2018: nil) which relates to deposits paid for acquisition of a piece of land for property development project.

20. 其他資產

附註：

(a) 應收按揭分期供款乃提供予集團發展物業買家之融資。此供款按最優惠利率或最優惠利率減1%計息，並會在有關住宅單位售出後不超過25年(2018年：25年)內分期收回。此應收供款乃以有關物業作第二按揭抵押。部分為數1.5百萬港元(2018年：1.3百萬港元)於一年內到期之應收按揭分期供款已計入流動資產之應收貿易賬款內。

(b) 集團於一家在新加坡註冊成立之非上市公司擁有15%權益，該公司於中國天津持有一項商業綜合樓，包括一幢購物中心、兩座辦公室大樓及一家酒店。向相關投資對象貸款為無抵押、免息及按要求償還。集團無意於報告期末起計未來十二個月內行使其權利，要求償還該等貸款。因此，就綜合財務狀況表之呈列而言，有關金額已列作非流動資產。

(c) 計入按金、預付款項及其他應收款項金額為561.3百萬港元(2018年：無)與就收購物業發展項目之一幅土地所支付之按金有關。

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21. INVENTORIES

21. 存貨

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Consumables	易耗品	44.2	44.6

22. PROPERTIES HELD FOR/UNDER DEVELOPMENT FOR SALE

22. 供出售待發展/發展中物業

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Properties held for/under development for sale in Hong Kong (Discovery Bay development project)	香港境內供出售待發展/發展中物業(愉景灣發展項目)	3,024.9	2,392.9
Properties held for/under development for sale outside Hong Kong	香港境外供出售待發展/發展中物業	1,551.6	3,153.5
		4,576.5	5,546.4

At the end of the reporting period, total borrowing costs capitalised in the properties held for/under development for sale were HK\$20.6 million (2018: HK\$6.3 million). The properties held for/under development for sale amounting to HK\$3,013.3 million (2018: HK\$3,270.9 million) are expected to be recovered after twelve months from the end of the reporting period.

於報告期末，20.6百萬港元(2018年：6.3百萬港元)之總借貸成本已撥作供出售待發展/發展中物業之成本。3,013.3百萬港元(2018年：3,270.9百萬港元)之供出售待發展/發展中物業預期於報告期末起計十二個月後收回。

23. TRADE RECEIVABLES

The credit periods allowed by the Group to its customers are dependent on the general practices in the industries concerned. For property sales, sales terms vary for each property project and are determined with reference to the prevailing market conditions. Property rentals are receivable in advance. Payments for healthcare, clubs and hotel services are receivable on demand.

The following is an aged analysis of trade receivables presented based on the payment due date at the end of the reporting period:

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Not yet due	尚未到期	10.4	1.7
Overdue:	逾期：		
0–60 days	0–60天	22.5	23.9
61–90 days	61–90天	2.9	2.7
Over 90 days	超過90天	7.3	1.5
		43.1	29.8

As at 31 March 2019, included in the Group's trade receivables balances are debtor with aggregate carrying amount of HK\$32.7 million which are past due as at the reporting date. Out of the past due balances, HK\$7.3 million has been past due 90 days or more and is not considered as in default because based on the Group's historical information, the counterparty is of a good credit quality and usually settles after due date. The Group does not hold any collateral over these balances.

As at 31 March 2018, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$28.1 million which are past due as at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

The Group has provided allowance for receivables overdue beyond 120 days because historical experience is such that receivables that are past due beyond 120 days are generally not recoverable. Management closely monitors the credit quality of trade receivables and considers the trade receivables that are neither past due nor impaired to be of a good credit quality.

23. 應收貿易賬款

集團給予其客戶之信貸期視乎業內一般慣例釐定。就物業銷售而言，銷售條款按各物業項目而異，並參照當時市況釐定。物業租金須預先繳付。醫療保健、會所及酒店服務之費用須於要求時繳付。

以下為應收貿易賬款於報告期末按到期付款日數呈列之賬齡分析：

於2019年3月31日，集團之應收貿易賬款結餘包括於報告日已到期之應收賬項，賬面值合共為32.7百萬港元。逾期結餘當中，7.3百萬港元已逾期90天或以上，但由於根據集團的過往資料，交易對手方信貸質素良好，通常於到期日後償付，故並非視為違約。集團並無就該等結餘持有任何抵押品。

於2018年3月31日，集團之應收貿易賬款結餘包括於報告日已到期而集團並未就減值虧損作出撥備之應收賬項，賬面值合共為28.1百萬港元。集團並無就該等結餘持有任何抵押品。

集團已就逾期超過120天之應收賬款計提撥備，此乃由於根據過往經驗，該等逾期超過120天之應收賬款一般屬不可收回。管理層密切監察應收貿易賬款之信貸質素，並認為該等並無逾期或減值之應收貿易賬款擁有良好之信貸質素。

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MOVEMENT IN THE ALLOWANCE FOR DOUBTFUL DEBTS

呆賬撥備之變動

		2018 HK\$'M 百萬港元
Balance at beginning of the year	年初結餘	11.9
Impairment loss recognised on receivables	應收賬款之已確認減值虧損	0.7
Amounts written off as uncollectible	撤銷為無法收回之款項	(3.1)
Currency realignment	貨幣調整	(0.1)
Balance at end of the year	年末結餘	9.4

Details of impairment assessment for the year ended 31 March 2019 are set out in Note 41.

有關截至2019年3月31日止年度減值評估之詳情載於附註41。

24. OTHER FINANCIAL ASSETS

(a) DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES/ BANK BALANCES AND CASH

Included in deposits, prepayments and other receivables is an amount of HK\$12.0 million (2018: HK\$181.1 million) which is sale proceeds arising from property sales held by stakeholders.

Bank balances and cash represent cash held by the Group and short-term bank deposits at market interest rate ranging from 0.01% to 3.08% (2018: 0.01% to 2.86%) per annum as at 31 March 2019.

(b) AMOUNTS DUE FROM ASSOCIATES

The amounts due from associates are unsecured, non-trade nature, non-interest bearing and have no fixed terms of repayment.

(c) AMOUNTS DUE FROM JOINT VENTURES

The amounts due from joint ventures are unsecured, non-interest bearing and repayable on demand.

Details of impairment assessment for the year ended 31 March 2019 are set out in Note 41.

24. 其他金融資產

(a) 按金、預付款項及其他應收款項/銀行結餘及現金

按金、預付款項及其他應收款項包括一筆金額為12.0百萬港元(2018年：181.1百萬港元)的款項，該筆款項為物業銷售之銷售所得款項，並由保管人持有。

於2019年3月31日，銀行結餘及現金為集團持有之現金及市場年利率介乎0.01%至3.08%(2018年：0.01%至2.86%)之短期銀行存款。

(b) 應收聯營公司款項

應收聯營公司款項為無抵押、非貿易性質、免息及無固定還款期。

(c) 應收合營公司款項

應收合營公司款項為無抵押、免息及須按要求償還。

有關截至2019年3月31日止年度減值評估之詳情載於附註41。

25. TRADE PAYABLES, PROVISION AND ACCRUED CHARGES

Included in trade payables, provision and accrued charges are trade payables of HK\$160.3 million (2018: HK\$176.2 million), an aged analysis presented based on the payment due date at the end of the reporting period is as follows:

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Not yet due	尚未到期	107.3	123.0
Overdue:	逾期：		
0-60 days	0-60天	20.1	41.3
61-90 days	61-90天	19.9	1.0
Over 90 days	超過90天	13.0	10.9
		160.3	176.2

The average credit period on purchases of goods and payment for subcontractor works is 90 days.

The trade payables, provision and accrued charges include (i) construction cost accruals of HK\$401.2 million (2018: HK\$291.7 million) and (ii) provisions for certain construction obligations of HK\$328.5 million (2018: HK\$328.5 million). In the course of the property development activities, the Group is obliged to construct certain common or public facilities within the development projects in accordance with the development plans approved by the relevant authorities. Provision for such construction costs has been made when a reliable estimate of the obligation can be made and the amount of this obligation is HK\$328.5 million as at 1 April 2017, 31 March 2018 and 31 March 2019.

26. DEPOSITS RECEIVED AND OTHER FINANCIAL LIABILITIES/CONTRACT LIABILITIES

(a) DEPOSITS RECEIVED AND OTHER FINANCIAL LIABILITIES

Included in deposits received and other financial liabilities as at 31 March 2018 were property sales deposits of HK\$2,034.7 million expected to be recognised as sales in profit or loss within twelve months from end of reporting period.

25. 應付貿易賬款、撥備及應計費用

應付貿易賬款、撥備及應計費用中包括應付貿易賬款160.3百萬港元(2018年：176.2百萬港元)，以下為於報告期末按到期付款日數呈列之賬齡分析：

採購貨品及支付分包工程款項之平均信貸期為90天。

應付貿易賬款、撥備及應計費用包括(i)應計建築成本401.2百萬港元(2018年：291.7百萬港元)；及(ii)就若干建築承擔所作撥備328.5百萬港元(2018年：328.5百萬港元)。集團在進行物業發展活動之過程中，須根據有關當局批准之發展計劃，於發展項目內興建若干公共或公眾設施。集團已於可對此項所需承擔之金額作出可靠估計時，就該等建築成本作出撥備。於2017年4月1日、2018年3月31日及2019年3月31日，此項承擔金額為328.5百萬港元。

26. 已收按金及其他金融負債/合約負債

(a) 已收按金及其他金融負債

於2018年3月31日，計入已收按金及其他金融負債之款項為物業銷售按金2,034.7百萬港元(預期將自報告期結束起計12個月內於損益內確認為銷售額)。

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(b) CONTRACT LIABILITIES

(b) 合約負債

		31 March 2019 2019年3月31日 HK\$'M 百萬港元	1 April 2018 2018年4月1日 HK\$'M 百萬港元 (note) (附註)
Property sale deposits	物業銷售按金	1,573.7	2,076.6
Advance payments from customers	客戶預付款	25.6	34.2
		1,599.3	2,110.8

Note: The amounts in this column are after the adjustments from application of HKFRS 9.

附註：此欄金額為應用香港財務報告準則第9號作出調整後之金額。

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

下表載列於本年度有多少已確認收入與結轉合約負債有關。

		Property sales deposits 物業銷售按金 HK\$'M 百萬港元	Advance payments from customers 客戶預付款 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
Revenue recognised that was included in contract liabilities balances at the beginning of the year	計入年初合約負債結餘的已確認收入	1,580.4	34.2	1,614.6

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

影響已確認合約負債金額的一般付款條款如下：

Sales of properties

銷售物業

The Group receives 5% to 70% of the contract value as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. The advance payment schemes result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed property.

集團在客戶簽署買賣協議時向其收取合約價值之5%至70%作為按金。然而，視乎市況，集團可向客戶提供與發佈銷售價相比的折扣，惟客戶須同意於物業在建期間提前支付代價結餘。預先付款計劃導致於物業建築整個期間確認合約負債，直至客戶獲得對已竣工物業的控制權。

In addition, the Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the relevant group entities. As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

此外，集團認為預先付款計劃含有重大融資組成部分及據此就貨幣時間價值影響調整代價金額，當中計及相關集團實體的信貸特點。由於該應計費用增加於建築期間的合約負債金額，其增加於落成物業控制權轉讓予客戶時確認的收入金額。

27. BANK AND OTHER LOANS

27. 銀行及其他貸款

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Bank loans (note a)	銀行貸款(附註a)	5,619.7	6,508.2
Bonds and notes (note b)	債券及票據(附註b)	1,066.9	1,077.5
		6,686.6	7,585.7
Less: Amount included under current liabilities (including bank loans with a repayable on demand clause)	減：計入流動負債之金額(包括具有可隨時要求償還條款之銀行貸款)	(906.2)	(1,058.0)
Amount included under non-current liabilities	計入非流動負債之金額	5,780.4	6,527.7
Bank and other loans are repayable:	銀行及其他貸款須於下列期限償還：		
On demand or within one year	按要求或一年內	906.2	1,058.0
Between one and two years	一至兩年內	5,216.0	1,000.0
Between two and five years	二至五年內	564.4	5,527.7
		6,686.6	7,585.7
Secured	有抵押	142.0	457.6
Unsecured	無抵押	6,544.6	7,128.1
		6,686.6	7,585.7
Bank loans that contain a repayable on demand clause (shown under current liabilities) and the scheduled payment is (note c):	具有可隨時要求償還條款之銀行貸款(於流動負債列示)且還款期為(附註c)：		
Within one year	一年內	106.2	–
Between one and two years	一至兩年內	–	441.3
		106.2	441.3

Notes:

(a) As at 31 March 2019, the Group's bank loans carried interest at an average margin of 1.26% (2018: 1.21%) plus HIBOR, other relevant interbank offered rates or other benchmark interest rates per annum.

(b) On 2 April 2013, the Company issued principal amount of HK\$560.0 million 7-year unlisted notes at a coupon rate of 4.5% per annum. Subsequently on 10 April 2013, the Company established a US\$1.0 billion Medium Term Note Programme ("MTN Programme"). In May 2013, a total principal amount of HK\$238.0 million 7-year unlisted notes at a coupon rate of 4.3% per annum was issued under the MTN Programme. Furthermore, as at 31 March 2019, there was outstanding bond with principal amount of HK\$269.8 million (2018: HK\$281.2 million) which carried interest at an average margin of 0.47% (2018: 0.47%) plus the relevant interbank offered rates per annum.

(c) The amounts due are based on scheduled payment dates set out in the respective loan agreements.

附註：

(a) 於2019年3月31日，集團銀行借貸按每年1.26% (2018年：1.21%)之平均邊際息率加香港銀行同業拆息率、其他相關銀行同業拆息率或其他基準利率計息。

(b) 於2013年4月2日，本公司發行本金額560.0百萬港元之7年期按每年4.5%票面利率計息之非上市票據。隨後於2013年4月10日，本公司設立10億美元之中期票據計劃(「中期票據計劃」)。於2013年5月，根據中期票據計劃已發行本金總額238.0百萬港元之7年期按每年4.3%票面利率計息之非上市票據。此外，於2019年3月31日，未償還債券之本金額為269.8百萬港元(2018年：281.2百萬港元)，按每年0.47%(2018年：0.47%)之平均邊際息率加相關銀行同業拆息率計息。

(c) 到期款項乃按各自的貸款協議所載還款期計算。

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28. OTHER LIABILITIES

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Advances from non-controlling shareholders (note)	非控股股東之墊款(附註)	561.2	316.2
Club debentures	會所債券	809.9	852.0
		1,371.1	1,168.2
Less: Amount due within one year included under current liabilities	減：計入流動負債之一年內到期款項	-	(41.6)
Amount due after one year	一年後到期款項	1,371.1	1,126.6

Note: The amount represents advances from non-controlling shareholders of subsidiaries to finance operation of those subsidiaries. As at 31 March 2019, included in advances from non-controlling shareholders is an amount of HK\$537.5 million (2018: HK\$312.0 million) which bears interest at 3-month HIBOR plus 3.5% (2018: 3-month HIBOR plus 3.5%). The amount is unsecured and not repayable within one year.

Club debentures are redeemable on their maturity dates, which are as follows:

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Within one year	一年內	-	41.6
Over one year but within five years	一年以上但五年以內	-	0.5
In 2047	於2047年	809.9	809.9
		809.9	852.0

These debentures are non-interest bearing, unsecured and are issued to members of the following clubs operated by the Group:

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Discovery Bay Golf Club	愉景灣高爾夫球會	661.2	661.2
Discovery Bay Marina Club	愉景灣遊艇會	-	42.1
Discovery Bay Recreation Club	愉景灣康樂會	148.7	148.7
		809.9	852.0

28. 其他負債

附註：該款項為附屬公司非控股股東墊款，用以撥付該等附屬公司營運所需。於2019年3月31日，非控股股東墊款包括為數537.5百萬港元(2018年：312.0百萬港元)按3個月期香港同業拆息率加3.5%(2018年：按3個月期香港同業拆息率加3.5%)計息。該款項為無抵押及毋須於一年內償還。

會所債券可於各自到期日贖回，該等到期日如下：

此等債券均為免息、無抵押及發行予下列由集團所經營之會所的會員：

29. DEFERRED TAXATION

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current and prior reporting years:

29. 遞延稅項

以下為已確認之主要遞延稅項(負債)資產以及其於現行及過往報告年度之變動：

		Accelerated tax depreciation 加速稅項 折舊 HK\$'M 百萬港元	Fair value change of investment properties 投資物業 公平值變動 HK\$'M 百萬港元	Tax losses 稅項虧損 HK\$'M 百萬港元	Distributable profits of foreign subsidiaries 境外附屬公司 可供分派溢利 HK\$'M 百萬港元	Others 其他 HK\$'M 百萬港元 (note) (附註)	Total 總計 HK\$'M 百萬港元
At 1 April 2017	於2017年4月1日	(213.1)	(54.7)	3.8	(33.9)	26.5	(271.4)
Currency realignment	貨幣調整	(0.7)	(8.8)	-	(3.6)	0.9	(12.2)
(Charge) credit to profit or loss	(扣除)計入損益	(14.3)	(57.7)	13.9	(14.3)	29.5	(42.9)
Credit to investment revaluation reserve	計入投資 重估儲備	-	-	-	-	0.3	0.3
At 31 March 2018	於2018年3月31日	(228.1)	(121.2)	17.7	(51.8)	57.2	(326.2)
Adjustments (Note 2)	調整(附註2)	-	-	-	-	1.7	1.7
At 1 April 2018 (restated)	於2018年4月1日(重列)	(228.1)	(121.2)	17.7	(51.8)	58.9	(324.5)
Currency realignment	貨幣調整	0.4	7.9	-	3.2	(0.2)	11.3
(Charge) credit to profit or loss	(扣除)計入損益	(20.6)	(6.0)	7.3	(2.4)	(31.8)	(53.5)
Credit to investment revaluation reserve	計入投資 重估儲備	-	-	-	-	0.2	0.2
At 31 March 2019	於2019年3月31日	(248.3)	(119.3)	25.0	(51.0)	27.1	(366.5)

Note: These mainly represent net deferred tax assets (liabilities) recognised in relation to unrealised profit of certain property development projects.

附註：此乃主要表示就若干物業發展項目未變現溢利所確認之遞延稅項資產(負債)淨額。

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For the purposes of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset in accordance with the Group's accounting policy. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

就呈報綜合財務狀況表而言，若干遞延稅項資產及負債已按集團之會計政策抵銷。以下為用於財務呈報目的之遞延稅項結餘(抵銷後)分析：

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Deferred tax liabilities	遞延稅項負債	(382.0)	(368.2)
Deferred tax assets	遞延稅項資產	15.5	42.0
		(366.5)	(326.2)

At the end of the reporting period, the Group has unused tax losses of HK\$1,351.7 million (2018: HK\$1,254.7 million) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$151.5 million (2018: HK\$107.2 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,200.2 million (2018: HK\$1,147.5 million) due to the unpredictability of future profit streams.

於報告期末，集團未使用稅項虧損為1,351.7百萬港元(2018年：1,254.7百萬港元)，可用於抵銷未來溢利。其中約151.5百萬港元(2018年：107.2百萬港元)虧損已確認遞延稅項資產。由於無法預測未來溢利流入，因此並無就餘額1,200.2百萬港元(2018年：1,147.5百萬港元)確認遞延稅項資產。

At the end of the reporting period, the Group has deductible temporary differences of HK\$202.6 million (2018: HK\$181.8 million) mainly arising from impairment losses recognised in respect of property, plant and equipment, inventory and certain financial assets at amortised cost. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，集團主要因物業、廠房及設備、存貨及若干按攤銷成本計量之金融資產之已確認減值虧損所引致之可扣減暫時差額為202.6百萬港元(2018年：181.8百萬港元)。由於不大可能有應課稅溢利可用於抵銷可扣減暫時差額，因此並無就該等可扣減暫時差額確認遞延稅項資產。

30. SHARE CAPITAL

30. 股本

		Number of shares 股數	HK\$'M 百萬港元
Ordinary shares of HK\$0.25 each	每股面值0.25港元之普通股		
Authorised:	法定：		
At 1 April 2017, 31 March 2018 and 1 April 2018	於2017年4月1日、2018年 3月31日及2018年4月1日	2,000,000,000	500.0
Increase on 22 August 2018 (note a)	於2018年8月22日增加(附註a)	2,000,000,000	500.0
At 31 March 2019	於2019年3月31日	4,000,000,000	1,000.0
Issued and fully paid:	已發行及繳足：		
At 1 April 2017, 31 March 2018 and 1 April 2018	於2017年4月1日、2018年 3月31日及2018年4月1日	1,350,274,367	337.5
Bonus issue (note b)	發行紅股(附註b)	135,027,436	33.8
At 31 March 2019	於2019年3月31日	1,485,301,803	371.3

Notes:

(a) Pursuant to a resolution passed at the annual general meeting held on 22 August 2018, the authorised share capital of the Company was increased from HK\$500.0 million divided into 2,000,000,000 ordinary shares of HK\$0.25 each to HK\$1,000.0 million divided into 4,000,000,000 ordinary shares of HK\$0.25 each by the creation of an additional 2,000,000,000 ordinary shares of HK\$0.25 each.

(b) On 17 September 2018, the Group issued a total of 135,027,436 bonus shares on the basis of one bonus share for every ten existing ordinary shares.

31. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 8 September 2011 which permits the directors of the Company to grant options to all directors (including any Executive Directors, Non-executive Directors and Independent Non-executive Directors), full-time employees and any consultants (employed on a contract basis) of the Company, its subsidiaries and/or its associated companies to subscribe for shares in the Company.

At 31 March 2019, the number of shares in respect of which share options had been granted and remained outstanding under the Scheme was 45,100,000 (2018: 41,400,000), representing 3.0% (2018: 3.1%) of the shares of the Company in issue at that date.

附註：

(a) 根據於2018年8月22日舉行之股東週年大會上通過之決議案，本公司的法定股本透過增設2,000,000,000股每股0.25港元之普通股由500.0百萬港元(分為2,000,000,000股每股面值0.25港元之普通股)增加至1,000.0百萬港元(分為4,000,000,000股每股面值0.25港元之普通股)。

(b) 於2018年9月17日，集團按每10股現有普通股可獲發1股紅股之基準合共發行135,027,436股紅股。

31. 股份期權計劃

本公司於2011年9月8日採納了股份期權計劃(「該計劃」)，該計劃容許本公司董事向本公司、其附屬公司及/或其聯營公司之所有董事(包括任何執行董事、非執行董事及獨立非執行董事)、全職僱員及任何以合約形式聘用之顧問授出可認購本公司股份之股份期權。

於2019年3月31日，根據該計劃已授出但尚未行使之股份期權所涉及之股份數目為45,100,000股(2018年：41,400,000股)，相當於該日本公司已發行股份之3.0%(2018年：3.1%)。

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

已授出股份期權之變動詳情如下：

Category of participants	Date of grant	Exercise period	Exercise price per share HK\$	Number of share option 股份期權數目					
				Outstanding as at 1 April 2017	Granted during the year ended 31 March 2018	Outstanding as at 31 March 2018	Adjusted during the year ended 31 March 2019	Lapsed during the year ended 31 March 2019	Outstanding as at 31 March 2019
參與者類別	授出日期	行使期	每股行使價 港元	於2017年 4月1日 尚未行使	於截至 2018年 3月31日 止年度已授出	於2018年 3月31日 尚未行使	於截至 2019年 3月31日 止年度已調整	於截至 2019年 3月31日 止年度已失效	於2019年 3月31日 尚未行使
Director 董事	28 February 2017 2017年2月28日	28 February 2017 to 27 February 2027 2017年2月28日至2027年2月27日	3.845	14,500,000	-	14,500,000	1,450,000	-	15,950,000
Director 董事	12 March 2018 2018年3月12日	12 March 2018 to 11 March 2028 2018年3月12日至2028年3月11日	4.373	-	23,200,000	23,200,000	2,320,000	-	25,520,000
Ex-director (note) 前董事(附註)	28 February 2017 2017年2月28日	28 February 2017 to 27 February 2027 2017年2月28日至2027年2月27日	3.845	1,100,000	-	1,100,000	110,000	-	1,210,000
Ex-director (note) 前董事(附註)	12 March 2018 2018年3月12日	12 March 2018 to 11 March 2028 2018年3月12日至2028年3月11日	4.373	-	800,000	800,000	80,000	-	880,000
Employee 僱員	12 March 2018 2018年3月12日	12 March 2018 to 11 March 2028 2018年3月12日至2028年3月11日	4.373	-	1,800,000	1,800,000	180,000	(440,000)	1,540,000
				15,600,000	25,800,000	41,400,000	4,140,000	(440,000)	45,100,000
Exercisable at the end of the year 年末可行使						41,400,000			45,100,000

Note: A director resigned with effect from 31 March 2018.

附註：一名自2018年3月31日起辭任的董事。

The exercise price and the number of the outstanding share options were adjusted as a result of the bonus issue of shares of the Company on 17 September 2018, detail of which were disclosed in the Company announcement dated 17 September 2018.

尚未行使股份期權之行使價及數目因應本公司於2018年9月17日發行紅股而作出調整，詳情披露於本公司日期為2018年9月17日之公告。

In respect of fair value of options granted during the year ended 31 March 2018, the inputs into the model were as follows:

就於截至2018年3月31日止年度授出的股份期權公平值而言，模式採用之輸入數據如下：

		12 March 2018 2018年3月12日
Spot price	股價	HK\$4.81 4.81港元
Exercise price	行使價	HK\$4.81 4.81港元
Expected volatility	預期波幅	22.721%
Risk-free rate	無風險利率	2.0201%
Expected dividend yield	預期股息收益率	2.1577%
Exercise period	行使期	12 March 2018 to 11 March 2028 2018年3月12日至 2028年3月11日

The fair value of the share options is determined using the Black-Scholes model. The variables and assumptions used in computing the fair values of the share options are based on the directors' best estimates. Expected volatility is based on the historical share price volatility of the Company over the past 5 years. Expected dividend yield is based on the historical dividend payment of the Company. The risk-free interest rate is interpolated from the Hong Kong Monetary Authority's Hong Kong Exchange Fund Bills/Notes and Government Bonds Yield Curve as at the date of grant.

The Group recognised the total expense of HK\$28.9 million (2019: nil) for the year ended 31 March 2018 in relation to share options granted by the Company to the directors and employees of the Group.

32. ACQUISITIONS OF SUBSIDIARIES

(a) On 31 January 2019, an indirect wholly owned subsidiary of the Company entered into a sale and purchase agreement with independent third parties to acquire 94.25% issued capital of Humphrey & Partners Medical Services Limited ("HPMS"), at a cash consideration of HK\$8.1 million. The acquisition has been accounted for using the purchase method. The acquisition was completed on 28 February 2019. Details of the transaction are summarised as follows:

The assets acquired and liabilities assumed on the date of acquisition:

		HK\$'M 百萬港元
Intangible assets	無形資產	6.1
Trade receivables	應收貿易賬款	4.5
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	0.4
Bank balances and cash	銀行結餘及現金	1.0
Trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用	(3.8)
		8.2
Less: Non-controlling interests	減：非控股權益	(0.1)
Net assets acquired	被收購之資產淨值	8.1
Net cash outflow arising on acquisition:	收購之現金流出淨額：	
Purchase consideration	採購代價	8.1
Less: Bank balances and cash acquired	減：已獲得銀行結餘及現金	(1.0)
Consideration payable	應付代價	(5.1)
		2.0

股份期權之公平值乃採用柏力克－舒爾斯定價模式釐定。計算股份期權之公平值時使用之變數及假設乃根據董事之最合理預算進行。預期波幅乃根據本公司過去5年以往股價波幅計算。預期股息收益率乃根據本公司以往股息派付情況計算。無風險利率乃由香港金融管理局香港外匯基金票據/債券及政府債券於授出日期之孳息率推算。

於截至2018年3月31日止年度，集團就本公司授予集團董事及僱員之股份期權確認支出總額28.9百萬港元(2019年：無)。

32. 收購附屬公司

(a) 於2019年1月31日，本公司一家間接全資附屬公司與獨立第三方訂立買賣協議，以現金代價8.1百萬港元收購綜合醫務集團有限公司(「綜合醫務」)94.25%已發行股本。該收購已採用採購方法入賬。該收購於2019年2月28日完成。該交易之詳情概列如下：

於收購當日之所收購資產及所承擔負債：

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Acquisition-related costs amounting to HK\$0.4 million have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the administrative expenses in the consolidated statement of profit or loss.

Included in the profit for the year is HK\$0.1 million attributable to the additional business generated by HPMS. Revenue for the year includes HK\$1.9 million generated from HPMS.

Had the acquisition been completed on 1 April 2018, total revenue and profit of the Group for the year would have been HK\$3,865.9 million and HK\$2,405.7 million respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2018, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had HPMS been acquired at the beginning of the current year, the directors of the Company have calculated depreciation of plant and equipment acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements; and determined borrowing costs based on the funding levels, credit ratings and debt/equity position of the Group after the business combination.

(b) On 9 January 2018, an indirect wholly owned subsidiary of the Company entered into a sale and purchase agreement with independent third parties to acquire the entire issued capital of Co-Success Investment Limited, at a cash consideration of HK\$29.2 million. The acquisition was completed on 9 February 2018. The major asset of Co-Success Investment Limited is an investment property representing a residential property situated in Hong Kong.

收購相關成本0.4百萬港元已自轉讓代價中扣除，並於本年度確認為開支，列於綜合損益表的行政開支內。

本年度溢利包括來自綜合醫務額外業務產生的0.1百萬港元。本年度收入包括來自綜合醫務的收入1.9百萬港元。

倘該收購於2018年4月1日完成，則本年度集團總收入及溢利將分別為3,865.9百萬港元及2,405.7百萬港元。備考資料僅供說明用途，並不表示倘該收購於2018年4月1日完成，則集團實際上將錄得之收入及經營業績，亦不表明未來業績預測。

於釐定在於本年年初收購綜合醫務的情況下集團的「備考」收入及溢利時，本公司董事已根據業務合併初步會計處理產生之公平值而非於收購前財務報表確認之賬面值計算已收購廠房及設備折舊，並已根據集團於業務合併後的資金水平、信貸評級及債務/權益狀況釐定借貸成本。

(b) 於2018年1月9日，本公司一家間接全資附屬公司與獨立第三方訂立買賣協議，以現金代價29.2百萬港元收購互旋投資有限公司全部已發行股本。該收購於2018年2月9日完成。互旋投資有限公司之主要資產為投資物業，即一幢位於香港之住宅物業。

The directors of the Company were of the opinion that this transaction did not constitute business combinations as defined in HKFRS 3, therefore, the acquisition had been accounted for as an acquisition of assets. Details of the transaction are summarised as follows:

本公司董事認為該交易並不構成香港財務報告準則第3號所界定的業務合併，因此，該收購已按資產收購入賬。該交易之詳情概列如下：

The assets acquired and liabilities assumed on the date of acquisition:

於收購當日之所收購資產及所承擔負債：

		HK\$'M 百萬港元
Non-current assets	非流動資產	
Investment properties	投資物業	25.4
Property, plant and equipment	物業、廠房及設備	2.0
Other assets	其他資產	1.8
Net assets acquired	被收購之資產淨值	29.2
Satisfied by:	支付方式：	
Cash consideration paid	已付現金代價	29.2
Net cash outflow arising on acquisition:	收購之現金流出淨額：	
Cash consideration paid	已付現金代價	29.2

33. DISPOSAL OF A SUBSIDIARY

On 21 March 2018, a wholly owned subsidiary of the Company, Hanbright Assets Limited (“Hanbright Assets”) and an indirectly wholly owned subsidiary of the Company, Discovery Bay (Nominee) Company Limited, entered into a sale and purchase agreement with an independent third party, and pursuant to which, Hanbright Assets disposed of its entire interest in Smaragdine Limited (“Smaragdine”), which was a wholly owned subsidiary of Hanbright Assets, and the shareholders’ loans to Smaragdine. Smaragdine is engaged in property development business in Hong Kong. The aggregate cash consideration for the disposal is approximately HK\$213.0 million and the net consideration after the transaction costs is HK\$206.2 million.

The disposal was completed on 14 September 2018.

33. 出售附屬公司

於2018年3月21日，本公司之全資附屬公司 Hanbright Assets Limited（「Hanbright Assets」）及本公司間接全資附屬公司 Discovery Bay (Nominee) Company Limited與獨立第三方訂立買賣協議，據此 Hanbright Assets 出售 Smaragdine Limited（「Smaragdine」）（Hanbright Assets之全資附屬公司）之全部權益及授予 Smaragdine 之股東貸款。Smaragdine 於香港從事物業發展業務。出售之現金代價合共約為213.0百萬港元，而扣除交易成本後之代價淨額為206.2百萬港元。

出售事項於2018年9月14日完成。

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Assets and liabilities of Smaragdine on the date of disposal are as follows:

Smaragdine於出售當日之資產及負債如下：

		HK\$'M 百萬港元
Net assets disposed of:	出售之資產淨值：	
Property held for sale	持作出售之物業	183.8
Amount due to ultimate holding company	應付最終控股公司之款項	(166.5)
		17.3
Assignment of shareholder's loan	轉讓股東貸款	166.5
Gain on disposal	出售之收益	22.4
		206.2
Net cash inflows arising on disposal	出售之現金流入淨額	
Consideration received	已收代價	206.2

34. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

34. 現金及現金等值項目結餘分析

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Bank balances and cash	銀行結餘及現金	2,610.9	2,908.4

The market interest rate of the bank balances at 31 March 2019 was in the range of 0.01% to 3.08% (2018: 0.01% to 2.86%) per annum. The directors of the Company consider the carrying amount of the Group's bank balances and cash at the end of the reporting period approximates their corresponding fair values.

銀行結餘於2019年3月31日之市場利率在年利0.01%至3.08%(2018年：0.01%至2.86%)之範圍內。本公司董事認為集團的銀行結餘及現金於報告期末之賬面值與相應公平值相若。

For the year ended 31 March 2019, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty bank is insignificant and accordingly, no allowance for credit losses is provided.

截至2019年3月31日止年度，集團已對銀行結餘進行減值評估，並認為交易銀行違約的可能性不大，因此並無就信貸虧損作出撥備。

35. PLEDGE OF ASSETS

As at 31 March 2019, certain bank loans of the Group were secured by investment properties, properties held for sale and properties held for/under development for sale at the carrying value of HK\$298.2 million (2018: HK\$302.7 million), HK\$255.7 million (2018: HK\$408.7 million) and nil (2018: HK\$958.1 million) respectively.

35. 資產抵押

於2019年3月31日，賬面值分別為298.2百萬港元(2018年：302.7百萬港元)、255.7百萬港元(2018年：408.7百萬港元)及無(2018年：958.1百萬港元)之投資物業、持作出售物業及供出售待發展/發展中物業已作為集團之若干銀行貸款之抵押。

In addition, the loans to a joint venture by the Group amounting to approximately HK\$771.9 million (2018: HK\$747.1 million) were subordinated to banks to secure a banking facility granted to the joint venture for financing the properties development project.

此外，為使一家合營公司獲授予銀行信貸額，作為物業發展項目之資金，集團已就向該合營公司提供約771.9百萬港元(2018年：747.1百萬港元)之貸款向銀行作後償保證。

36. CONTINGENT LIABILITIES

36. 或然負債

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Guarantee given, to the extent of the Group's proportionate share, in respect of a banking facility granted to an investee company (note a)	以集團股權比例為限，就被投資公司獲授的銀行信貸額作出之擔保(附註a)	125.9	135.9
Guarantee given, to the extent of the Group's proportionate share, in respect of a banking facility granted to a joint venture for the development of a project (note a)	以集團股權比例為限，就合營公司發展項目獲授的銀行信貸額作出之擔保(附註a)	682.1	666.1
Guarantees given by subsidiaries in respect of mortgage facilities granted to purchasers of the Group's properties (note b)	附屬公司就集團物業買家獲授之按揭貸款額作出之擔保(附註b)	406.5	211.7

Notes:

(a) No provision for financial guarantee contracts has been recognised in the consolidated financial statements as, in the opinion of the directors of the Company, the fair value of the financial guarantee on initial recognition and the amount of provision to be recognised subsequently was insignificant.

(b) The guarantees are given to banks in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Such guarantees will be released by banks upon the earlier of issue of the relevant real estate ownership certificate to the purchasers or the banks have satisfied themselves to release the guarantees in certain circumstances. In the opinion of the directors of the Company, the possibility of default of the parties involved is remote and the fair values of these financial guarantee contracts are insignificant on initial recognition and therefore no provision for financial guarantee contracts has been made at the end of the reporting period.

附註：

(a) 本公司董事認為，由於初步確認的財務擔保之公平值及其後將予確認的撥備金額並不重大，故並無於綜合財務報表內確認財務擔保合約之撥備。

(b) 該等擔保乃就若干銀行授出的按揭融資而向該等銀行提供，而該等按揭融資涉及為集團若干物業買家而安排之按揭貸款。銀行將會於買家獲發相關房地產所有權證或銀行確認可就若干情況解除擔保(以較早者為準)時解除擔保。本公司董事認為，相關方違約之可能性甚微，且該等財務擔保合約初步確認之公平值並不重大，因此於報告期末並無就財務擔保合約作出撥備。

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37. COMMITMENTS

37. 承擔

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Contracted but not provided for in the consolidated financial statements:	已簽約但未於綜合財務報表中作撥備：		
Expenditure in respect of properties held for/under development for sale	供出售待發展/發展中物業之開支	1,109.2	1,421.2
Capital expenditure in respect of investment properties and property, plant and equipment	投資物業以及物業、廠房及設備之資本開支	339.8	159.4
Others	其他	7.9	115.9
		1,456.9	1,696.5

The capital commitments in respect of the Group's interest in Dazhongli group are disclosed in Note 18.

集團於大中里集團權益之資本承擔於附註18中披露。

38. LEASING ARRANGEMENTS

THE GROUP AS LESSEE

At the end of the reporting period, the Group had commitments for future minimum lease payment under non-cancellable operating leases in respect of land and buildings which fall due as follows:

38. 租賃安排

集團為承租人

於報告期末，集團根據土地及樓宇之不可撤銷經營租賃而須於以下期間支付之未來最低租賃付款承擔如下：

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Within one year	一年內	22.9	25.8
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	14.3	25.5
		37.2	51.3

Operating lease payments represent rentals payable by the Group for its medical clinics, office premises and staff quarters. Leases are negotiated for an average term of two years and rentals are fixed for an average term of one to two years.

經營租賃付款乃集團就其醫療診所、辦公室物業及員工宿舍應付之租金。租賃平均商訂為期兩年，平均一至兩年內租金不變。

THE GROUP AS LESSOR

Property rental income earned from investment properties and other properties during the year was HK\$436.9 million (2018: HK\$386.4 million) in aggregate, of which HK\$426.5 million (2018: HK\$378.0 million) was generated from investment properties of the Group. Investment properties and other properties with an aggregate carrying amount of HK\$12,708.2 million (2018: HK\$11,426.0 million) were held for rental purposes at the end of the reporting period. Depreciation charge for the year in respect of other properties was HK\$1.4 million (2018: HK\$1.4 million). The properties held have committed tenants for a period from one to thirteen years. At the end of the reporting period, the Group had contracted with tenants for the following future minimum leases payments under non-cancellable operating leases which fall due as follows:

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Within one year	一年內	411.6	365.0
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	599.7	515.8
Over five years	五年以上	39.2	24.2
		1,050.5	905.0

39. RETIREMENT BENEFITS SCHEMES

HONG KONG

In order to comply with Mandatory Provident Fund Scheme Ordinance, a Mandatory Provident Fund Scheme ("MPF Scheme") with employer's voluntary contributions has been established on 1 December 2000.

For the members of the MPF Scheme, the Group contributes 5% of the relevant payroll costs to the MPF Scheme, subject to a cap of monthly relevant income of HK\$30,000 effective 1 June 2014 for the MPF Scheme, which contribution is matched by the employee. The Group also makes voluntary contribution in addition to the mandatory contribution.

The amount charged to profit or loss represents contributions paid or payable of HK\$21.0 million (2018: HK\$21.3 million) to the MPF Scheme by the Group, less forfeitures on voluntary contribution of HK\$4.9 million (2018: HK\$5.7 million) arising from employees leaving the Group prior to completion of the qualifying service period.

集團為出租人

投資物業及其他物業於年內賺取之物業租金收入合共為436.9百萬港元(2018年:386.4百萬港元),其中426.5百萬港元(2018年:378.0百萬港元)源自集團投資物業。於報告期末,賬面值合共12,708.2百萬港元(2018年:11,426.0百萬港元)之投資物業及其他物業乃持作租賃用途。本年度內有關其他物業之折舊支出為1.4百萬港元(2018年:1.4百萬港元)。所持有物業已承租的租期由一至十三年不等。於報告期末,集團已與租戶訂約,而根據不可撤銷經營租賃於下列期間到期之未來最低租賃付款如下:

39. 退休福利計劃

香港

為符合強制性公積金計劃條例,訂有僱主自願供款之強制性公積金計劃(「強積金計劃」)已於2000年12月1日設立。

就強積金計劃之成員而言,集團乃按有關工資成本之5%對強積金計劃供款,強積金計劃供款之每月相關收入上限為30,000港元(於2014年6月1日生效),而所供款項與僱員所供款項相符。除強制供款外,集團亦作出自願供款。

於損益扣除之數額為集團已付或須付予強積金計劃之供款21.0百萬港元(2018年:21.3百萬港元)並減除員工在合資格服務期結束前離開集團所沒收之自願供款之數額4.9百萬港元(2018年:5.7百萬港元)。

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At the end of the reporting period, there is no forfeited contributions, which arose upon employees leaving the retirement benefits schemes and which are available to reduce the contributions payable in future years (2018: nil).

MAINLAND CHINA AND OVERSEAS

The employees of the Group in mainland China and overseas are members of state-managed retirement benefits schemes operated by the respective local governments in relevant jurisdictions. The Group is required to contribute and recognise a specified percentage of payroll costs to the schemes to fund the benefits. The only obligations of the Group with respect to these schemes are to make the specified contributions and recognise the respective retirement pay in accordance with terms set out in the schemes and relevant jurisdiction requirements.

The total cost charged to profit or loss in respect of the above-mentioned schemes in the relevant jurisdictions amounted to approximately HK\$8.0 million (2018: HK\$5.1 million).

40. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes long-term bank and other loans, short-term bank loans and other borrowings as disclosed in Notes 27 and 28, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits.

The directors of the Company review the capital structure on a periodic basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

於報告期末，並未有因員工退出該等退休福利計劃而沒收之供款，而此等供款可於未來數年之應付供款中扣除(2018年：無)。

中國內地及海外

集團中國內地及海外僱員為由相關司法權區各自之地方政府管理之國營退休福利計劃之成員。集團須按工資成本之指定百分比向有關計劃供款並確認作為有關福利計劃之資金。就此等計劃而言，集團之唯一責任為作出所規定之供款，並根據該等計劃之條款及有關司法權區之規定確認各自之退休金。

就上述於有關司法權區之計劃於損益扣除之總成本約為8.0百萬港元(2018年：5.1百萬港元)。

40. 資本風險管理

為確保集團旗下各實體可繼續持續經營，集團對其資本實行管理，並透過使債務及股本達致最佳平衡而為股東取得最大回報。集團之整體策略與過往年度維持不變。

集團之資本結構包括債務淨額(當中包括附註27及28所披露之長期銀行及其他貸款、短期銀行貸款及其他借貸，扣除現金及現金等值項目)及本公司擁有人應佔權益(包括已發行股本、儲備及累計溢利)。

本公司董事定期檢討資本結構。作為此項檢討之一部分，本公司董事已考慮資金成本及各類資本之相關風險。根據本公司董事之建議，集團將派付股息、發行新股、購回股份及發行新債務或贖回現有債務，藉以平衡整體資本結構。

41. FINANCIAL INSTRUMENTS

CATEGORIES OF FINANCIAL INSTRUMENTS

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益之 金融資產	396.4	—
Financial assets at amortised cost	按攤銷成本計量之金融資產	10,939.8	—
Equity instruments measured at FVTOCI	按公平值計入其他全面收益 計量之股本工具	33.7	—
Held-to-maturity investments	持至到期投資	—	130.2
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及 現金等值項目)	—	10,452.7
Available-for-sale financial assets, at fair value	可供出售金融資產， 按公平值	—	110.6
Financial liabilities	金融負債		
Amortised cost	攤銷成本	8,432.1	9,137.9

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity instruments measured at FVTOCI, financial assets at FVTPL, investments in debt instruments measured at amortised cost, held-to-maturity investments, available-for-sale financial assets, trade receivables, amounts due from associates, loans to joint ventures, amounts due from joint ventures, bank balances and cash, other financial assets, trade payables, deposits received and other financial liabilities, bank and other loans and other liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Group does not have significant exposure to foreign currency risk as majority of the Group's sales and purchases are denominated in currency which is the functional currency of the respective group entities except for certain bank balances, loans to joint ventures, financial assets at FVTPL and investments in debt instruments measured at amortised cost which are denominated in foreign currency, other than the functional currency of the respective group entities.

41. 金融工具

金融工具之類別

金融風險管理目標及政策

集團主要金融工具包括按公平值計入其他全面收益計量之股本工具、按公平值計入損益之金融資產、按攤銷成本計量之債務工具投資、持至到期投資、可供出售金融資產、應收貿易賬款、應收聯營公司款項、貸款予合營公司、應收合營公司款項、銀行結餘及現金、其他金融資產、應付貿易賬款、已收按金及其他金融負債、銀行及其他貸款以及其他負債。該等金融工具詳情於相關附註披露。該等金融工具相關風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險以及流動資金風險。如何減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時及有效地推行適當措施。

貨幣風險

除若干銀行結餘、貸款予合營公司、按公平值計入損益之金融資產及按攤銷成本計量之債務工具投資以外幣而並非以有關集團實體功能貨幣列值外，集團大部分買賣均以有關集團實體之功能貨幣列值，故集團並無承受重大外幣匯兌風險。

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The carrying amounts of the group entities' foreign currency denominated assets and liabilities at the reporting date are as follows:

集團實體於報告日以外幣列值之及負債之賬面值如下：

Currency	貨幣	Assets 資產		Liabilities 負債	
		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元	2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Renminbi	人民幣	6.3	11.3	-	-
US dollar	美元	4,546.3	4,494.2	-	-
Thai baht	泰銖	331.6	397.8	-	-
Singapore dollar	新加坡元	17.4	53.9	-	-
Others	其他	9.3	7.8	-	-

Sensitivity analysis

The Group is mainly exposed to the currency risk of US dollar and Thai baht. The sensitivity analysis excludes balances which are denominated in US dollars for an entity with Hong Kong dollars as its functional currency since Hong Kong dollar is pegged to US dollar.

The following table details the Group's sensitivity to a 5% decrease in the functional currency of the respective group entities against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. The analysis illustrates the impact for a 5% weakening of the functional currency of the respective group entities against the relevant foreign currency and a positive number below indicates an increase in profits for the year and in exchange reserve. For a 5% strengthening of the functional currency of the respective group entities against the relevant foreign currency, there would be an equal and opposite impact on the profits for the year and exchange reserve.

敏感度分析

集團主要承受美元及泰銖產生之貨幣風險。由於港元與美元掛鈎，因此敏感度分析不包括實體(以港元作為其功能貨幣)以美元列值之結餘。

下表詳列集團對於相關集團實體之功能貨幣兌相關外幣匯率下降5%之敏感度。5%為向主要管理人員內部匯報外幣風險所用之敏感率，並為管理層對匯率合理可能變動之評估。敏感度分析僅包括以外幣列值之尚未結算貨幣項目，並於報告期末調整其換算以反映匯率之5%變動。下列分析闡述相關集團實體之功能貨幣兌有關外幣貶值5%之影響，下表正數表示本年度溢利及匯兌儲備之增加。倘相關集團實體之功能貨幣兌有關外幣出現5%之升值，則將會對本年度溢利及匯兌儲備造成相反之等值影響。

Currency	貨幣	Increase in profits 溢利增加		Increase in exchange reserve 匯兌儲備增加	
		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元	2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Renminbi	人民幣	0.3	0.6	-	-
US dollar	美元	-	-	212.6	212.7
Thai baht	泰銖	0.9	1.0	15.6	18.9
Singapore dollar	新加坡元	0.9	2.7	-	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the exposure at the end of the reporting period does not reflect that during the year.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to investments in debt instruments measured at amortised cost, debt securities at FVTPL and held-to-maturity investments (see Note 19), fixed-rate loans to joint ventures and fixed-rate bank deposits and borrowings (see Note 27). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits and borrowings (see Notes 24 and 27), loans to joint ventures, advances from non-controlling shareholders (see Note 28) and mortgage instalment receivables (see Note 20). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR, other relevant interbank offered rates or other benchmark interest rates arising from the Group's borrowings.

管理層認為，由於報告期末風險並不能反映年內之風險，故敏感度分析並不代表固有之外匯風險。

利率風險

集團承受按攤銷成本計量之債務工具投資、按公平值計入損益之債務證券及持至到期投資(見附註19)、定息貸款予合營公司及定息銀行存款及借貸(見附註27)之公平值利率風險。集團亦承受浮息銀行存款及借貸(見附註24及27)、貸款予合營公司、非控股股東墊款(見附註28)及應收按揭分期供款(見附註20)之現金流利率風險。將借貸以浮動利率計息乃集團之政策，以盡量減低公平值利率風險。

集團承受金融資產及金融負債之利率風險之詳情載於本附註中流動資金風險管理部分。集團之現金流利率風險主要集中於集團借貸所採納之香港銀行同業拆息率、其他相關銀行同業拆息率或其他基準利率之波動。

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Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The variable-rate bank deposits have been excluded from sensitivity analysis as the management of the Group considered that the interest rate fluctuation is not significant. For variable-rate bank borrowings, advance from a non-controlling shareholder and mortgage instalment receivables, the analysis is prepared assuming the amount of liability and asset outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

- profit for the year ended 31 March 2019 would decrease/increase by HK\$28.6 million (2018: HK\$33.5 million). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings, advance from a non-controlling shareholder and mortgage instalment receivables.

Other price risk

The Group is exposed to market price fluctuation through its investments in both listed and unlisted securities. The management manages this exposure by maintaining a diversified portfolio. The level and volatility of the prices of securities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including taxation law), trade barriers, currency exchange controls, and national and international political circumstances, if applicable.

敏感度分析

以下敏感度分析乃根據於報告期末非衍生工具之利率風險而釐定。由於集團之管理層認為利率波動並不顯著，故敏感度分析並不包括浮息銀行存款。就浮息銀行借貸、非控股股東墊款及應收按揭分期供款而言，該分析乃假設於報告期末存在之負債及資產金額於整個年度仍然存在而編製。增加或減少50個基點為向主要管理人員內部匯報利率風險所用之敏感率，並指管理層對利率可能合理變動之評估。

倘利率上升/下降50個基點，而所有其他變數維持不變，則集團：

- 截至2019年3月31日止年度之溢利將減少/增加28.6百萬港元（2018年：33.5百萬港元）。此乃主要由於集團就其浮息銀行借貸、非控股股東墊款及應收按揭分期供款面臨之利率風險所致。

其他價格風險

集團因其於上市及非上市證券之投資而承受市場價格波動。管理層透過維持多元化的投資組合管理此風險。證券價格水平及波幅可能受到整體經濟和市場狀況所影響，例如利率、信貸可得性、通脹率、經濟不明朗性、法例變動（包括稅務法例）、貿易屏障、貨幣匯兌管制，以及全國及國際政治情況（如適用）。

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to price of securities investments at the reporting date.

If the prices of the respective securities investments had been 5% higher/lower:

- profit for the year ended 31 March 2019 and investment revaluation reserve as at 31 March 2019 would increase/decrease by HK\$19.8 million and HK\$1.6 million for the Group respectively as a result of changes in fair value of equity and debt securities instrument measured at FVTPL and FVTOCI respectively.
- investment revaluation reserve as at 31 March 2018 would increase/decrease by HK\$5.4 million for the Group as a result of changes in fair value of available-for-sale financial assets.

Credit risk and impairment assessment

As at 31 March 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in Note 36.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2018: incurred loss model) on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

敏感度分析

以下敏感度分析乃根據於報告日證券投資之價格風險而釐定。

倘有關證券投資之價格上升/下降5%，則：

- 集團截至2019年3月31日止年度之溢利及於2019年3月31日之投資重估儲備將因分別按公平值計入損益及按公平值計入其他全面收益計量之權益及債務證券工具之公平值變動而分別增加/減少19.8百萬港元及1.6百萬港元。
- 集團於2018年3月31日之投資重估儲備將因可供出售金融資產之公平值變動而增加/減少5.4百萬港元。

信貸風險及減值評估

於2019年3月31日，由於交易對手未有履行責任及集團提供財務擔保而對集團造成財務損失之集團最高信貸風險產生自以下項目：

- 綜合財務狀況表所載相關已確認之金融資產之賬面值；及
- 附註36所披露與集團所發出財務擔保有關之或然負債金額。

為盡可能減低信貸風險，集團管理層已成立一支隊伍，負責釐定信貸限額、信貸批核及其他監察程序，以確保就收回逾期債務採取跟進行動。此外，集團會於應用香港財務報告準則第9號後根據預期信貸虧損模式（2018年：已產生虧損模式）個別或按撥備矩陣對貿易結餘進行減值評估。就此而言，本公司董事認為，集團之信貸風險已大幅減低。

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Loans to joint ventures and an investee/Amounts due from joint ventures and associates

For the purpose of internal credit risk management, the Group regularly monitors the business performance of the joint ventures, associates and an investee. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities and the power to participate or jointly control the relevant activities of the associates and joint ventures. The management considers that the counterparty has a low risk of default, after taking into the consideration of the value of the assets held by these entities and the operating result of these entities.

Trade receivables

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers consist of a large number of small customers with common risk characteristic that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

Based on the internal assessment, the management considers that the balances are of low risk and not credit impaired for ECL assessment if the counterparty has a low risk of default or counterparty has past due debts but usually settles after due date while the balances are of doubtful and credit impaired for ECL assessment if there have been significant increase in credit risk since initial recognition through information developed internally. For the balances that are classified as doubtful, the Group has made full provision at 1 April 2018 and 31 March 2019.

The management considers that the amount of loss allowance at 1 April 2018 and 31 March 2019 were considered as insignificant to the consolidated financial statements of the Group, having assessed the nature of the business.

貸款予合營公司及相關投資對象/應收合營公司及聯營公司款項

就內部信貸風險管理而言，集團定期監察合營公司、聯營公司及相關投資對象之業務表現。集團透過該等實體持有之資產價值及參與或共同控制聯營公司及合營公司相關活動之權力，減低該等結餘之信貸風險。經考慮該等實體持有之資產價值及該等實體之經營業績後，管理層認為，交易對手之違約風險偏低。

應收貿易賬款

作為集團信貸風險管理之一部分，集團以債務人賬齡評估其客戶之減值，此乃由於該等客戶由為數眾多且風險特徵相同之小型客戶所組成，而該等風險代表客戶根據合約條款支付所有到期款項之能力。

根據內部評估，管理層認為，倘交易對手之違約風險偏低或交易對手有逾期債務，但一般於到期日後結清，則該等結餘之風險偏低，且根據預期信貸虧損評估並無信貸減值，另一方面，倘自初步確認以來內部產生之資料顯示信貸風險大幅增加，則該等結餘屬呆賬，且根據預期信貸虧損評估出現信貸減值。集團於2018年4月1日及2019年3月31日對分類為呆賬之結餘作出全額撥備。

於評估業務性質後，管理層認為，於2018年4月1日及2019年3月31日之虧損撥備金額對集團之綜合財務報表而言並不重大。

Investments in debt instruments and bank balances

The Group only invests in debt instruments issued by issuers that have strong credit ratings to mitigate counterparty risk. Credit exposures to debt instruments are monitored and reported regularly to the management.

The credit risks on bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Financial guarantee contracts

For financial guarantee contracts, the maximum amount that the Group has guaranteed under the respective contracts was HK\$1,214.5 million as at 31 March 2019. At the end of the reporting period, the management of the Group has performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12-month ECL.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Other than concentration of credit risk on loans to joint ventures and amounts due from joint ventures, the Group does not have any other significant concentration of credit risk.

債務工具投資及銀行結餘

集團僅會投資於信貸評級良好之發行商所發行之債務工具，以減低交易對手帶來之風險。債務工具之信貸風險獲定期監察並向管理層匯報。

由於交易對手為獲國際信貸評級機構評為高信貸評級之銀行，故銀行結餘之信貸風險有限。

財務擔保合約

就財務擔保合約而言，於2019年3月31日，集團於各合約下擔保之最高金額為1,214.5百萬港元。於報告期末，集團管理層已進行減值評估，並認為自初步確認財務擔保合約以來信貸風險並無大幅增加。因此，集團發行之財務擔保合約之虧損撥備乃按相等於12個月預期信貸虧損之金額計量。

應收貿易賬款之信貸風險分散於大量從事及身處不同行業及地區之客戶上。除貸款予合營公司及應收合營公司款項之集中信貸風險外，集團並無任何其他重大集中之信貸風險。

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The tables below detail the credit risk exposures of the Group's major financial assets, which are subject to ECL assessment:

下表詳列集團須作出預期信貸虧損評估之主要金融資產所面臨之信貸風險：

As at 31 March 2019 於2019年3月31日	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或使用年期內之 預期信貸虧損	Gross carrying amount 賬面總值 HK\$'M 百萬港元
Financial assets at amortised cost					
按攤銷成本計量之金融資產					
Loans to joint ventures included in interests in joint ventures, loan to a joint venture and amounts due from joint ventures 計入合營公司權益之貸款予合營公司、貸款予合營公司及應收合營公司款項	18	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	6,509.8
Loan to an investee included in other assets 計入其他資產之向相關投資對象貸款	20	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	106.6
Investments in debt instruments measured at amortised cost 按攤銷成本計量之債務工具投資	19	A3 – B1 A3至B1	N/A 不適用	12-month ECL 12個月預期信貸虧損	88.6
Bank balances 銀行結餘	24(a), 34	Aa1 – Baa2 Aa1至Baa2	N/A 不適用	12-month ECL 12個月預期信貸虧損	2,610.9
Trade receivables 應收貿易賬款	23	N/A 不適用	Low risk 低風險	Lifetime ECL – not credit impaired 使用年期內之預期信貸虧損 — 無信貸減值	43.1
		N/A 不適用	Doubtful 呆賬	Lifetime ECL – credit impaired 使用年期內之預期信貸虧損 — 信貸減值	10.9

The table below shows reconciliation of loss allowances that have been recognised for loan to a joint venture and loans to joint ventures included in interests in joint ventures and loan to an investee included in other assets.

下表載列就貸款予合營公司、計入合營公司權益之貸款予合營公司及計入其他資產之向相關投資對象貸款確認之虧損撥備對賬。

		12-month ECL 12個月預期信貸虧損	
		Loans to joint ventures	Loan to an investee
		貸款予合營公司	向相關投資 對象貸款
		HK\$'M	HK\$'M
		百萬港元	百萬港元
As at 31 March 2018 under HKAS 39	於2018年3月31日根據香港會計準則第39號計量	—	—
Adjustment upon application of HKFRS 9	於應用香港財務報告準則第9號後之調整	21.1	0.4
As at 1 April 2018 (restated)	於2018年4月1日(重列)	21.1	0.4
Reversal of impairment under ECL model	根據預期信貸虧損模式之減值撥回	(0.7)	—
As at 31 March 2019	於2019年3月31日	20.4	0.4

Loss allowances recognised for loans to joint ventures and loan to an investee are measured at 12-month ECL, there is no transfer from 12-month ECL to Lifetime ECL during the year as there is no significant increase in credit risk for these financial assets.

就貸款予合營公司及向相關投資對象貸款已確認之虧損撥備以12個月預期信貸虧損計量，由於年內該等金融資產之信貸風險並無顯著增加，故概無12個月預期信貸虧損轉撥至使用年期內之預期信貸虧損。

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

流動資金風險

就管理流動資金風險而言，集團監察及維持管理層視為足以為集團營運提供資金及減輕現金流量波動影響之現金及現金等值項目水平。管理層監察銀行借貸之動用情況，並確保符合貸款契諾。

The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2019, the Group has available unutilised overdraft and bank loan facilities of approximately HK\$7,396.3 million (2018: HK\$6,813.2 million).

集團依賴銀行借貸作為流動資金之重要來源。於2019年3月31日，集團擁有可供使用但尚未動用之透支及銀行貸款額約7,396.3百萬港元(2018年：6,813.2百萬港元)。

Ultimate responsibility for liquidity risk management rests with the board of directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

本公司董事會就流動資金風險管理承擔最終責任，為管理集團之短期、中期及長期資金及流動資金管理需求建立一個合適之流動資金風險管理框架。

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The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms except for the bank loans with a repayable on demand clause. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

下表詳列集團根據協定還款期剩餘合約期限之金融負債(具有可隨時要求償還條款之銀行貸款除外)。就非衍生金融負債而言,此列表乃按集團可被要求付款之最早日期,金融負債之未貼現現金流呈列。表中包括利息及本金之現金流。如利息流按浮動利率計算,未貼現金額即來自報告期末之利率。

Liquidity risk table

流動資金風險表

		Repayable on demand or within 1 year 按要求或 一年內償還 HK\$'M 百萬港元	1-2 years 一至兩年 HK\$'M 百萬港元	2-5 years 二至五年 HK\$'M 百萬港元	Over 5 years 五年以上 HK\$'M 百萬港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'M 百萬港元	Carrying amount at 31 March 於3月31日之 賬面值 HK\$'M 百萬港元
2019	2019年						
Non-derivative financial liabilities	非衍生金融負債						
Trade payables and accrued charges	應付貿易賬款及應計費用	223.6	-	-	-	223.6	223.6
Deposits received and other financial liabilities	已收按金及其他金融負債	150.8	-	-	-	150.8	150.8
Bank and other loans	銀行及其他貸款						
- fixed-rate	- 定息	35.4	798.6	-	-	834.0	797.1
- variable-rate	- 浮息	1,051.2	4,477.5	568.7	-	6,097.4	5,889.5
Other liabilities	其他負債	-	-	642.7	809.9	1,452.6	1,371.1
Financial guarantee contracts	財務擔保合約	1,214.5	-	-	-	1,214.5	-
		2,675.5	5,276.1	1,211.4	809.9	9,972.9	8,432.1

		Repayable on demand or within 1 year 按要求或 一年內償還 HK\$'M 百萬港元	1-2 years 一至兩年 HK\$'M 百萬港元	2-5 years 二至五年 HK\$'M 百萬港元	Over 5 years 五年以上 HK\$'M 百萬港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'M 百萬港元	Carrying amount at 31 March 於3月31日 之賬面值 HK\$'M 百萬港元
2018	2018年						
Non-derivative financial liabilities	非衍生金融負債						
Trade payables and accrued charges	應付貿易賬款及應計費用	233.6	-	-	-	233.6	233.6
Deposits received and other financial liabilities	已收按金及其他金融負債	150.4	-	-	-	150.4	150.4
Bank and other loans	銀行及其他貸款						
- fixed-rate	- 定息	35.4	35.4	797.8	-	868.6	796.3
- variable-rate	- 浮息	1,191.2	1,112.0	4,778.0	-	7,081.2	6,789.4
Other liabilities	其他負債	41.6	0.5	358.0	809.9	1,210.0	1,168.2
Financial guarantee contracts	財務擔保合約	1,013.7	-	-	-	1,013.7	-
		2,665.9	1,147.9	5,933.8	809.9	10,557.5	9,137.9

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

As at 31 March 2019 and 2018, all bank loans are classified in respective time band based on the agreed repayment terms except for the bank loans with a repayable on demand clause.

Bank loans with a repayment on demand clause are included in the “Repayable on demand or within 1 year” time band in the above maturity analysis. As at 31 March 2019, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$106.2 million (2018: HK\$441.3 million). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans as at 31 March 2019 will be repaid within one year (2018: within two years) of the reporting date in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

於2019年及2018年3月31日，所有銀行貸款乃按協定還款期，以相關時間分區分類，具有可隨時要求償還條款之銀行貸款除外。

具有可隨時要求償還條款之銀行貸款計入以上到期日分析之「按要求或一年內償還」時間分區中。於2019年3月31日，該等銀行貸款之未貼現本金總額為106.2百萬港元（2018年：441.3百萬港元）。經考慮集團之財務狀況後，本公司董事認為銀行將不會行使其酌情權要求即時還款。本公司董事相信，於2019年3月31日之該等銀行貸款將按照貸款協議所載既定還款日期，於報告日期起計一年（2018年：兩年）內償還，詳情載列於下表：

		Within 1 year	1-2 years	2-5 years	Total undiscounted cash flows 未貼現 現金流總額	Carrying amount 賬面值
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
At 31 March 2019	於2019年3月31日	106.9	-	-	106.9	106.2
At 31 March 2018	於2018年3月31日	5.5	444.0	-	449.5	441.3

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The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

FAIR VALUE

The fair value of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The consolidated financial statements include holdings in unlisted equity securities which are measured at fair value using valuation techniques based on inputs that can be observed in the market in addition to unobservable inputs such as company specific financial information (Note 19).

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities (excluding available-for-sale financial assets) recorded at amortised costs on the consolidated financial statements approximate their fair values.

上述財務擔保合約所計入的金額乃於對方申索擔保金額時集團根據安排須償付全數擔保金額的最高金額。根據於報告期末的預期，集團認為很可能毋須根據安排支付任何金額。然而，此項估計視乎對方根據擔保提出申索的可能性而定，而此可能性則視乎獲擔保對方所持有的應收賬款蒙受信貸虧損的可能性。

公平值

金融資產及金融負債之公平值乃按以下方式釐定：

- 具備標準條款及條件並於活躍流通市場買賣之金融資產之公平值乃參考市場買入報價而釐定；及
- 其他金融資產及金融負債之公平值乃根據一般普遍接受定價模式，並按貼現現金流分析而釐定。

綜合財務報表包括非上市股本證券持有量，該持有量乃運用估值技巧基於可觀察市場輸入數據及不可觀察輸入數據如公司特定財務資料按公平值計量(附註19)。

本公司董事認為，於綜合財務報表內以攤銷成本入賬之金融資產及金融負債(不包括可供出售金融資產)之賬面值與其公平值相若。

42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

42. 融資活動所產生負債之對賬

下表詳列集團融資活動所產生負債之變動(包括現金及非現金變動)。融資活動所產生之負債指其現金流量已或未來現金流量將於集團綜合現金流量表中分類為融資活動現金流量之負債。

		Dividend payables	Interest payables	Bank and other loans	Advances from non-controlling shareholders	Club debentures	Total
		應付股息	應付利息	銀行及其他貸款	非控股股東墊款	會所債券	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
At 1 April 2017	於2017年4月1日	-	-	7,793.9	196.8	855.5	8,846.2
Financing cash flows	融資現金流量	(195.0)	(208.3)	(327.4)	107.5	(3.5)	(626.7)
Currency realignment	貨幣調整	-	-	118.4	-	-	118.4
Interest expenses	利息開支	-	208.3	-	-	-	208.3
Interests included in the qualifying assets	計入合資格資產之利息	-	-	-	11.9	-	11.9
Dividends declared	已宣派股息	195.0	-	-	-	-	195.0
Others	其他	-	-	0.8	-	-	0.8
At 31 March 2018	於2018年3月31日	-	-	7,585.7	316.2	852.0	8,753.9
Financing cash flows	融資現金流量	(171.4)	(303.8)	(816.7)	222.5	(42.1)	(1,111.5)
Currency realignment	貨幣調整	-	-	(83.2)	-	-	(83.2)
Interest expenses	利息開支	-	242.5	-	3.2	-	245.7
Interests included in the qualifying assets	計入合資格資產之利息	-	61.3	-	19.3	-	80.6
Dividends declared	已宣派股息	171.4	-	-	-	-	171.4
Others	其他	-	-	0.8	-	-	0.8
At 31 March 2019	於2019年3月31日	-	-	6,686.6	561.2	809.9	8,057.7

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43. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

(a) Details of principal subsidiaries incorporated and have their principal place of operations in Hong Kong are as follows:

43. 主要附屬公司、聯營公司及合營公司

(a) 在香港註冊成立及主要營運地點位於香港之主要附屬公司詳情如下：

Name of company 公司名稱	31 March 2019 2019年3月31日		31 March 2018 2018年3月31日		Principal activities 主要業務
	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 % 百分比	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 % 百分比	
Ace Spring Limited 沛逸有限公司	1	100	1	100	Property investment 物業投資
Active Future Limited 倡昇有限公司	1	100	1	100	Property investment 物業投資
Allmedco Group Limited	1,500,000	45.6*	1,500,000	45.6*	Trading of medical and dental equipment and supplies 買賣醫療與牙科設備及供應品
AmMed Cancer Center (Central) Limited	2	100	2	100	Provision of cancer treatment service and diagnostic imaging service 提供癌科治療服務及造影服務
AmMed Hong Kong Limited 安美香港醫務有限公司	10,000	100	10,000	100	Investment holding 投資控股
Beaufort Hotels Limited	1	100	1	100	Provision of hotel management services 提供酒店管理服務
Cardiomed Limited 卡迪蒙德有限公司	1	100	1	100	Investment holding 投資控股
Co-Success Investment Limited 互旋投資有限公司	2	100	2	100	Property investment 物業投資
Discovery Bay Commercial Services Limited 愉景灣商業服務有限公司	2	50*	2	50*	Commercial leasing agent 商業租賃代理

Name of company 公司名稱	31 March 2019 2019年3月31日		31 March 2018 2018年3月31日		Principal activities 主要業務
	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %	
Discovery Bay Enterprises Limited	400,000	50*	400,000	50*	Operation of a shipyard 營運船塢
Discovery Bay Financial Services Limited 愉景灣財務服務有限公司	2	50*	2	50*	Provision of financial services to first hand purchasers of properties in Discovery Bay 向愉景灣物業之一手買家提供財務服務
Discovery Bay Golf Club Limited 愉景灣高爾夫球會有限公司	2	50*	2	50*	Provision of club facilities 提供會所設施
Discovery Bay Hotel Limited	2	50*	2	50*	Hotel operator 酒店營運
Discovery Bay Marina Club Limited 愉景灣遊艇會有限公司	2	50*	2	50*	Provision of club facilities 提供會所設施
Discovery Bay Property Limited 愉景灣物業有限公司	2	50*	2	50*	Provision of property agency services 提供物業代理服務
Discovery Bay Recreation Club Limited 愉景灣康樂會有限公司	2	50*	2	50*	Provision of club facilities 提供會所設施
Discovery Bay Road Tunnel Company Limited 愉景灣隧道有限公司	2	50*	2	50*	Road tunnel operator 隧道營運
Discovery Bay Services Management Limited 愉景灣服務管理有限公司	2	50*	2	50*	Estate manager and principal lessee of communication network in Discovery Bay 屋苑管理及愉景灣通訊網絡之主要承租人
Discovery Bay Transit Services Limited 愉景灣交通服務有限公司	2	50*	2	50*	Provision of bus and garage services 提供巴士及車庫服務

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	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 % 百分比	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 % 百分比	
Discovery Bay Transportation Services Limited 愉景灣航運服務有限公司	2	50*	2	50*	Provision of ferry services 提供渡輪服務
Fame Wood Limited 創殷有限公司	2	100	2	100	Property investment 物業投資
Gains Century Limited 創獅有限公司	1	100	1	100	Investment holding 投資控股
GenRx Healthcare Services Limited 健力醫療保健服務有限公司	2	100	2	100	Provision of corporate consultancy services to healthcare operating units 向醫療保健營運單位提供企業諮詢服務
Grace Investment Limited 寶置投資有限公司	2	100	2	100	Property investment 物業投資
Greenfield Limited 本翹有限公司	2	100	2	100	Property investment 物業投資
Hagent Investment Limited 興祥投資有限公司	2	100	2	100	Property investment 物業投資
Health & Care Dental Clinic Limited 恒健牙科醫務有限公司	10,100,000	57.05	10,100,000	57.05	Provision of dental health and care services and operation of dental clinics 提供牙科保健護理服務及營運牙科診所
Health & Care Group Limited 恒健醫療集團有限公司	20,510,000	57.05	20,510,000	57.05	Investment holding and its subsidiaries are engaged in development and operation of dental clinic chain 投資控股，而其附屬公司則從事發展及營運連鎖牙科診所

Name of company 公司名稱	31 March 2019 2019年3月31日		31 March 2018 2018年3月31日		Principal activities 主要業務
	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %	
Healthway Medical Centres Limited 健維醫療中心有限公司	1	100	1	100	Operation of medical centres 經營醫療中心
HKR (PRC) Limited 香港興業(中國)有限公司	2	100	2	100	Investment holding 投資控股
HKR Limited 香港興業成業有限公司	2	100	2	100	Property management 物業管理
HKR Properties Limited 香港興業(物業)有限公司	2	100	2	100	Property investment 物業投資
Hong Kong Health Resort Limited	4	100	4	100	Property investment and investment holding 物業投資及投資控股
Hong Kong Resort Company Limited 香港興業有限公司	389,243,374.35**	50*	389,243,374.35**	50*	Investment holding and property development 投資控股及物業發展
Humphrey & Partners Medical Services Limited 綜合醫務集團有限公司	15,800,000	94.25	N/A 不適用	N/A 不適用	Administration of clinic network and investment holding 管理診所網絡及投資控股
Humphrey & Partners Medical Services Management Limited	1	94.25	N/A 不適用	N/A 不適用	Administration of clinic network 管理診所網絡
Kinter Limited 健信有限公司	1	100	1	100	Property investment 物業投資
Lam Island Development Company Limited 林氏離島有限公司	2,000,000	99.99	2,000,000	99.99	Property development 物業發展
Lee Wo Company, Limited 利和有限公司	300,000	100	300,000	100	Property investment 物業投資

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Name of company 公司名稱	31 March 2019 2019年3月31日		31 March 2018 2018年3月31日		Principal activities 主要業務
	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 % 百分比	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 % 百分比	
Noble Glamour Limited 崇燁有限公司	1	100	1	100	Investment holding 投資控股
Parocka Investments Limited	20	100	20	100	Property investment 物業投資
Partner Ally Limited 穎永有限公司	1,000	75	1,000	75	Investment holding 投資控股
Pearl Development Limited 勝置發展有限公司	2	100	2	100	Property investment 物業投資
Qualigenics Medical Limited 確進醫療有限公司	3,000,000	100	3,000,000	100	Operation of diabetes and endocrine disorders clinics 經營糖尿病及內分泌失調診所
Quebostage Limited 喬柱有限公司	2	100	2	100	Property investment 物業投資
Rainbow Alpha Holdings Limited 怡峰控股有限公司	1	75	1	75	Property development 物業發展
Royston Investment Limited 愉景興業投資有限公司	2	100	2	100	Investment holding 投資控股
Scoot Development Limited	1	100	1	100	Investment holding 投資控股
Smaragdine Limited (Note 33) (附註33)	N/A 不適用	N/A 不適用	2	100	Property development 物業發展
TCS Project Management Limited	2	100	2	100	Provision of project management services 提供項目管理服務

Name of company 公司名稱	31 March 2019 2019年3月31日		31 March 2018 2018年3月31日		Principal activities 主要業務
	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group % 百分比	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group % 百分比	
The Sukhothai Hotels & Resorts Limited	1	100	1	100	Provision of hotel management services 提供酒店管理服務
Victor Century Investment Limited 冠昇投資有限公司	1	100	1	100	Provision of financial services to first hand purchasers of 2GETHER 為雙寓之一手買家提供財務服務
Wells Estate Services Limited 興怡物業服務有限公司	100,000	100	100,000	100	Property management, estate manager and investment holding 物業及屋苑管理以及投資控股
Wells Property Management Limited 興怡物業管理有限公司	1,000	100	1,000	100	Property management and estate manager 物業及屋苑管理
Yintaly Construction Company Limited 營利建築工程有限公司	2	100	2	100	Property investment 物業投資

* According to the shareholders' agreement of Hong Kong Resort Company Limited ("HKRC"), the Group is able to control more than half of the voting powers of the board of directors (which determines the relevant activities) of HKRC and its subsidiaries.

** In addition to 1 ordinary share, 100% in the value of HK\$389,243,373.85 deferred shares are also held by the Group. The deferred shares held by the Group are shares whose shareholders are neither entitled to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of assets of the company.

Allmedco Group Limited ("Allmedco") is classified as a subsidiary of the Company as it is a 80%-owned subsidiary of Health & Care Group Limited ("H&C") which in turn is a 57.05%-owned subsidiary of the Company. The Company has control over the board of directors of H&C and Allmedco.

* 根據香港興業有限公司(「香港興業」)之股東協議，集團可以控制香港興業及其附屬公司之董事會(決定其相關活動)超過半數之投票權。

** 除已持有1股普通股外，集團亦持有100%價值389,243,373.85港元之遞延股份。集團持有遞延股份之股東既無權利獲取通知、出席任何股東大會及於會上投票，亦無權利收取從營運溢利中分派之任何股息，及僅擁有該公司非常有限之資產回報權利。

由於Allmedco Group Limited(「Allmedco」)為恒健醫療集團有限公司(「恒健」)擁有80%權益之附屬公司，而恒健則為本公司擁有57.05%權益之附屬公司，故Allmedco被分類為本公司之附屬公司。本公司對恒健及Allmedco之董事會具有控制權。

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(b) Details of other principal subsidiaries are as follows:

(b) 其他主要附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營運地點	31 March 2019 2019年3月31日		31 March 2018 2018年3月31日		Principal activities 主要業務
			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 集團 應佔股權 % 百分比	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 集團 應佔股權 % 百分比	
Abraham Holdings Limited	Liberia 利比里亞	Hong Kong 香港	Nil 無	100	Nil 無	100	Securities investment 證券投資
Abraham Investment Holdings Limited	British Virgin Islands 英屬維爾京群島	Note* 附註*	US\$1 1美元	100	US\$1 1美元	100	Securities investment 證券投資
Beaufort Holdings Limited	Cayman Islands 開曼群島	Note** 附註**	HK\$10,197,932 10,197,932港元	100	HK\$10,197,932 10,197,932港元	100	Investment holding 投資控股
Beaufort International Hotels (Singapore) Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$1,000,000 1,000,000坡元 JPY420,240,000 420,240,000日圓	100	S\$1,000,000 1,000,000坡元 JPY420,240,000 420,240,000日圓	100	Investment holding 投資控股
CDW Building Limited	Cayman Islands 開曼群島	Hong Kong 香港	HK\$5,100,002 5,100,002港元	100	HK\$5,100,002 5,100,002港元	100	Property investment 物業投資
GenRx Holdings Limited 健力控股有限公司	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
Hanbright Assets Limited	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
Health & Care (Macau) Dental Group Limited 恒健(澳門)牙科集團有限公司	Macau 澳門	Macau 澳門	MOP25,000 25,000澳門元	57.05	MOP25,000 25,000澳門元	57.05	Operation of dental clinic in Macau 在澳門經營牙科診所
Healthway Philippines, Inc.	Philippines 菲律賓	Philippines 菲律賓	PHP19,137,500 19,137,500菲律賓披索	100	PHP19,137,500 19,137,500菲律賓披索	100	Investment holding 投資控股
HK Resort International Limited	Cayman Islands 開曼群島	Note** 附註**	HK\$2 2港元	100	HK\$2 2港元	100	Investment holding 投資控股
HKR Asia-Pacific Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$5,000,000 5,000,000坡元 JPY3,387,360,000 3,387,360,000日圓 THB24,700,000 24,700,000泰銖	100	S\$5,000,000 5,000,000坡元 JPY6,872,780,000 6,872,780,000日圓 THB24,700,000 24,700,000泰銖	100	Investment holding 投資控股

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營運地點	31 March 2019 2019年3月31日		31 March 2018 2018年3月31日		Principal activities 主要業務
			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 集團 應佔股權 % 百分比	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 集團 應佔股權 % 百分比	
HKR China Limited 香港興業中國有限公司	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
HKR Company Limited	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$2 2美元	100	US\$2 2美元	100	Investment holding 投資控股
HKR Japan KK	Japan 日本	Japan 日本	JPY10,000 10,000日圓	100	JPY10,000 10,000日圓	100	Property investment 物業投資
HKR Shanghai Limited 香港興業上海有限公司	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
HKRJ Akasaka TMK	Japan 日本	Japan 日本	JPY2,700,100,000 2,700,100,000日圓	100	JPY2,700,100,000 2,700,100,000日圓	100	Property investment 物業投資
HKRJ Development Co., Ltd.	Japan 日本	Japan 日本	JPY10,000 10,000日圓	100	JPY10,000 10,000日圓	100	Property investment 物業投資
HKRJ Graphio GK**	Japan 日本	Japan 日本	JPY2,000,000 2,000,000日圓	100	JPY2,000,000 2,000,000日圓	100	Property investment 物業投資
HKRJ Haluwa TMK	Japan 日本	Japan 日本	JPY2,075,100,000 2,075,100,000日圓	100	JPY2,075,100,000 2,075,100,000日圓	100	Property investment 物業投資
HKRJ Roppongi TMK	Japan 日本	Japan 日本	JPY625,200,000 625,200,000日圓	100	JPY4,125,200,000 4,125,200,000日圓	100	Property development 物業發展
HKRJ Souei GK**	Japan 日本	Japan 日本	JPY1,000,000 1,000,000日圓	100	JPY1,000,000 1,000,000日圓	100	Property investment 物業投資
HKRJ Veneo GK**	Japan 日本	Japan 日本	JPY1,000,000 1,000,000日圓	100	JPY1,000,000 1,000,000日圓	100	Property investment 物業投資
HMC, Inc. Doing business under the name/s and style/s of HEALTHWAY MEDICAL	Philippines 菲律賓	Philippines 菲律賓	PHP10,250,000 10,250,000菲律賓披索	100	PHP10,250,000 10,250,000菲律賓披索	100	Operation of medical clinics 經營醫療診所

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Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營運地點	31 March 2019 2019年3月31日		31 March 2018 2018年3月31日		Principal activities 主要業務
			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 集團 應佔股權 % 百分比	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 集團 應佔股權 % 百分比	
Hojo Pte. Ltd.	Singapore 新加坡	Singapore 新加坡	JPY308,260,000 308,260,000日圓	100	JPY2,023,260,000 2,023,260,000日圓	100	Investment holding 投資控股
Mantle Investments Limited	British Virgin Islands 英屬維爾京群島	Note* 附註*	US\$1 1美元	100	US\$1 1美元	100	Securities investment 證券投資
Pine Isle Holdings Limited	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
Prinia Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$2 2坡元	100	S\$2 2坡元	100	Investment holding 投資控股
Qualipeak Healthcare Limited 確柏醫療有限公司	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	N/A 不適用	N/A 不適用	Investment holding 投資控股
Ruthin Investments Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$2 2坡元 JPY1,362,730,000 1,362,730,000日圓	100	S\$2 2坡元 JPY1,362,730,000 1,362,730,000日圓	100	Property investment 物業投資
Sathom Park Co., Ltd.	Thailand 泰國	Thailand 泰國	THB933,600,000 933,600,000泰銖	100	THB933,600,000 933,600,000泰銖	100	Hotel operator and owner 經營及擁有酒店
Sky Phoenix Enterprises Limited	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
Suki Pte. Ltd.	Singapore 新加坡	Singapore 新加坡	S\$1 1坡元 JPY413,750,000 413,750,000日圓	100	S\$1 1坡元 JPY413,750,000 413,750,000日圓	100	Investment holding 投資控股
杭駿置業(杭州)有限公司 [#]	PRC 中國	PRC 中國	HK\$760,000,000 760,000,000港元	100	HK\$760,000,000 760,000,000港元	100	Property development 物業發展
滙衡(上海)管理諮詢有限公司 [#]	PRC 中國	PRC 中國	US\$1,500,000 1,500,000美元	100	US\$1,500,000 1,500,000美元	100	Property management 物業管理

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營運地點	31 March 2019 2019年3月31日		31 March 2018 2018年3月31日		Principal activities 主要業務
			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 集團應佔股權 % 百分比	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 集團應佔股權 % 百分比	
嘉興興裕實業有限公司*	PRC 中國	PRC 中國	HK\$915,000,000 915,000,000港元	100	HK\$915,000,000 915,000,000港元	100	Property development and investment holding 物業發展及投資控股
嘉興禾盈置業有限公司	PRC 中國	PRC 中國	RMB8,000,000 人民幣8,000,000元	100	RMB1,000,000 人民幣1,000,000元	100	Property development 物業發展
嘉興禾冠置業有限公司	PRC 中國	PRC 中國	RMB8,000,000 人民幣8,000,000元	100	RMB1,000,000 人民幣1,000,000元	100	Property development 物業發展
頤豐(上海)發展有限公司#	PRC 中國	PRC 中國	US\$14,000,000 14,000,000美元	100	US\$14,000,000 14,000,000美元	100	Property investment 物業投資

* These companies are engaged in securities investment business of the Group and have no specific principal place of operation.

** These companies act as investment holding companies and have no specific principal place of operation.

These companies are wholly foreign owned enterprises.

** The Group can enjoy all economic beneficial interest, instead of equity interest, of the companies by contractual terms.

* 此等公司從事集團之證券投資業務，因而沒有特定之主要營運地點。

** 此等公司為投資控股公司，因而沒有特定之主要營運地點。

此等公司為全外資企業。

** 集團按合約條款可享有該等公司全部經濟實益權益，而非股本權益。

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(c) Details of principal associates are as follows:

Name of company 公司名稱	Place of incorporation 註冊成立地點	31 March 2019 2019年3月31日	31 March 2018 2018年3月31日	Principal activities 主要業務
		Attributable interest held by the Group 集團所持應佔權益 % 百分比	Attributable interest held by the Group 集團所持應佔權益 % 百分比	
Polyoung Limited 博溢有限公司	Hong Kong 香港	31	31	Provision of financial services to first hand purchasers of Coastal Skyline 向藍天海岸一手買家提供財務服務
Tung Chung Station Development Company Limited	Hong Kong 香港	31	31	Property investment 物業投資

(c) 主要聯營公司詳情如下：

(d) Details of principal joint ventures are as follows:

Name of company 公司名稱	Place of incorporation 註冊成立地點	31 March 2019 2019年3月31日	31 March 2018 2018年3月31日	Principal activities 主要業務
		Attributable interest held by the Group 集團所持應佔權益 % 百分比	Attributable interest held by the Group 集團所持應佔權益 % 百分比	
Advantage Investor Limited	British Virgin Islands 英屬維爾京群島	50	50	Investment holding 投資控股
City Grace Co., Ltd.	Thailand 泰國	49	49	Property development 物業發展
Dazhongli Properties Limited 大中里物業有限公司	British Virgin Islands 英屬維爾京群島	50	50	Investment holding 投資控股
Everbeam Investments Limited 萃日投資有限公司	Hong Kong 香港	50	50	Property development 物業發展
Everbeam Mortgage Limited 萃日按揭有限公司	Hong Kong 香港	50	50	Provision of financial services to first hand purchasers of La Cresta 向尚珩一手買家提供財務服務
Gainwick Limited 加鋒有限公司	Hong Kong 香港	40	40	Property development 物業發展
Strongbod Limited	British Virgin Islands 英屬維爾京群島	40	40	Investment holding 投資控股
Ultimate Champion Investments Limited	British Virgin Islands 英屬維爾京群島	50	50	Investment holding 投資控股
冠豐(上海)房地產發展有限公司*	PRC 中國	50	50	Property development 物業發展

(d) 主要合營公司詳情如下：

* The company is wholly foreign owned enterprise.

* 該公司為全外資企業。

(e) Details of non-wholly owned subsidiaries that have material non-controlling interests:

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests:

(e) 擁有重大非控股權益之非全資附屬公司之詳情：

下表載列擁有重大非控股權益之本公司非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益 所持擁有權權益及投票權之比例		Profits (losses) allocated to non-controlling interests 分配予非控股權益 之溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2019	2018	2019	2018	2019	2018
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
Hong Kong Resort Company Limited and its subsidiaries (note) 香港興業有限公司及其附屬公司(附註)	Hong Kong 香港	50%	50%	172.5	132.5	2,620.7	2,462.0
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大附屬公司				25.8	(0.7)	1.3	(22.4)
				198.3	131.8	2,622.0	2,439.6

Note: Hong Kong Resort Company Limited and its subsidiaries are engaged in the development, management and provision of essential and recreational services for residential housing and leisure projects principally in Discovery Bay, Lantau Island.

附註：香港興業有限公司及其附屬公司主要從事發展及管理主要位於大嶼山愉景灣之住宅樓宇及休閒項目並為其提供必需及康樂服務。

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Summarised consolidated financial information in respect of each of the Company's subsidiaries that has material non-controlling interests is set out below. The summarised consolidated financial information below represents amounts before intergroup elimination.

有關擁有重大非控股權益之本公司各附屬公司之綜合財務資料概要載列如下。下文所示綜合財務資料概要之金額乃集團內對銷前之金額。

HONG KONG RESORT COMPANY LIMITED AND ITS SUBSIDIARIES

香港興業有限公司及其附屬公司

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Current assets	流動資產	3,386.9	2,846.7
Non-current assets	非流動資產	4,709.6	4,154.5
Current liabilities	流動負債	(1,894.1)	(1,110.4)
Non-current liabilities	非流動負債	(930.2)	(936.0)
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,651.5	2,492.8
Non-controlling interests	非控股權益	2,620.7	2,462.0

		For the year ended 31 March 截至3月31日止年度	
		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Revenue	收入	867.7	866.9
Expenses	開支	(522.6)	(602.0)
Profit attributable to owners of the Company	本公司擁有人應佔溢利	172.6	132.4
Profit attributable to non-controlling interests	非控股權益應佔溢利	172.5	132.5
Profit for the year	本年度溢利	345.1	264.9
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收益	3.6	2.3
Other comprehensive income attributable to non-controlling interests	非控股權益應佔其他全面收益	3.7	2.3
Other comprehensive income for the year	本年度其他全面收益	7.3	4.6
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收益總額	176.2	134.7
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額	176.2	134.8
Total comprehensive income for the year	本年度全面收益總額	352.4	269.5
Dividend paid to a non-controlling shareholder	已向非控股股東派付股息	17.5	60.0
Net cash outflows used in operating activities	營運業務所用現金流出淨額	(312.8)	(404.5)
Net cash outflows used in investing activities	投資活動所用現金流出淨額	(329.2)	(159.9)
Net cash inflows from financing activities	融資活動所得現金流入淨額	522.9	278.2
Net cash outflows	現金流出淨額	(119.1)	(286.2)

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All of the above principal subsidiaries, associates and joint ventures, other than Abraham Holdings Limited, Beaufort Holdings Limited, Hanbright Assets Limited, HK Resort International Limited, HKR Asia-Pacific Pte Ltd, HKR Company Limited, HKR China Limited and Noble Glamour Limited, are held indirectly by the Company.

The above tables list the subsidiaries, associates and joint ventures of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries, associates and joint ventures would, in the opinion of the directors of the Company, result in particulars of excessive length.

Other than club debentures as set out in Note 28, no other loan capital has been issued by any of the subsidiaries.

44. RELATED PARTY TRANSACTIONS

During the year, other than balances with related parties as shown in the consolidated statement of financial position, the Group had significant transactions with related parties as follows:

(a) Transactions with entities controlled (or jointly controlled as joint venture) by CCM Trust (Cayman) Limited (“CCM Trust”) and certain discretionary trusts. Four (2018: Four) directors of the Company are among the discretionary beneficiaries of the above trusts at the end of the reporting period. The trusts have controlling beneficial interests in these entities and the Company:

除Abraham Holdings Limited、Beaufort Holdings Limited、Hanbright Assets Limited、HK Resort International Limited、HKR Asia-Pacific Pte Ltd、HKR Company Limited、香港興業中國有限公司及崇燁有限公司外，上述所有主要附屬公司、聯營公司及合營公司均由本公司間接持有。

上表載列本公司董事認為對集團業績或資產有重大影響之集團附屬公司、聯營公司及合營公司。本公司董事認為，詳列其他附屬公司、聯營公司及合營公司會令資料過於冗長。

除附註28所列之會所債券外，概無任何附屬公司發行其他借貸股本。

44. 關聯方交易

除綜合財務狀況表所示與關聯方之結餘外，集團年內與關聯方進行之重大交易如下：

(a) 與CCM Trust (Cayman) Limited(「CCM Trust」)及若干酌情信託所控制之實體(或共同控制之合營公司)進行之交易。於報告期末本公司四名(2018年：四名)董事為上述信託之酌情受益人。該等信託於該等實體及本公司擁有實益控股權益：

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Transactions with the entities:	與該等實體之交易：		
Rental income received	已收取之租金收入	5.4	6.0
Management service fee received	已收取之管理服務費	0.8	0.7
Other services provided	已提供之其他服務	0.3	0.2

(b) Transaction with Hanison Construction Holdings Limited and its subsidiaries, in which CCM Trust and certain discretionary trusts have beneficiary interests:

(b) 與興勝創建控股有限公司及其附屬公司 (CCM Trust及若干酌情信託擁有其實益權益) 之交易：

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Construction service fee	建築服務費	-	0.4
Other service fees	其他服務費	0.2	-

(c) Transactions with associates and joint ventures of the Group:

(c) 與集團聯營公司及合營公司之交易：

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Management fee and other operating service fees received from joint ventures	向合營公司收取之管理費及其他經營服務費	41.5	41.8
Interest income received from an associate	向聯營公司收取之利息收入	0.1	0.1
Interest income received from a joint venture	向合營公司收取之利息收入	11.7	11.2
Rental income received from a joint venture	向合營公司收取之租金收入	0.1	-
Rental expense paid to a joint venture	向合營公司支付之租金費用	4.2	3.1

(d) Compensation of key management personnel:

(d) 主要管理層人員酬金：

The remuneration of Executive Directors during the year is as follows:

執行董事於年內之酬金如下：

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Short-term employee benefits	短期僱員福利		
Salaries and other benefits	薪金及其他福利	22.3	20.6
Performance related incentive payments (Note 12)	績效獎(附註12)	95.0	25.8
Ex-gratia payment	特惠款項	11.0	-
		128.3	46.4
Post-employment benefit	離職後福利		
Retirement benefits schemes contribution	退休福利計劃供款	0.1	0.2
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	17.8
		128.4	64.4

The remuneration of Executive Directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

執行董事之酬金由薪酬委員會參考個別員工表現及市場趨勢後釐定。

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45. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

45. 有關本公司之財務狀況表之資料

於報告期末，有關本公司之財務狀況表之資料包括：

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	28.4	34.8
Interests in subsidiaries (Note 46)	附屬公司權益(附註46)	14,215.4	14,111.6
Other assets	其他資產	115.5	117.2
Amounts due from joint ventures	應收合營公司款項	581.1	577.1
		14,940.4	14,840.7
Current assets	流動資產		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	122.5	96.4
Bank balances and cash	銀行結餘及現金	809.9	780.3
		932.4	876.7
Current liabilities	流動負債		
Trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用	45.3	93.0
Amounts due to subsidiaries	應付附屬公司款項	5,956.9	4,919.1
Bank and other loans due within one year	一年內到期之銀行及其他貸款	906.2	600.4
		6,908.4	5,612.5
Net current liabilities	流動負債淨額	(5,976.0)	(4,735.8)
Total assets less current liabilities	總資產減流動負債	8,964.4	10,104.9
Non-current liabilities	非流動負債		
Bank and other loans due after one year	一年後到期之銀行及其他貸款	5,368.6	6,246.5
Net assets	資產淨值	3,595.8	3,858.4
Capital and reserves	資本及儲備		
Share capital	股本	371.3	337.5
Reserves (Note 47)	儲備(附註47)	3,224.5	3,520.9
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,595.8	3,858.4

The statement of financial position of the Company was approved and authorised for issue by the Board of Directors on 19 June 2019 and is signed on its behalf by:

本公司之財務狀況表已於2019年6月19日獲董事會批准及授權刊發，並由下列董事代表簽署：

CHA Mou Zing Victor

Deputy Chairman & Managing Director

查懋成

副主席兼董事總經理

CHUNG Sam Tin Abraham

Executive Director

鍾心田

執行董事

46. INTERESTS IN SUBSIDIARIES OF THE COMPANY

46. 本公司附屬公司權益

		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元
Unlisted shares, at cost	非上市股份，按成本值	2,238.4	2,553.0
Amounts due from subsidiaries	應收附屬公司款項		
Interest bearing portion (note)	計息部分(附註)	3,440.9	3,641.6
Non-interest bearing portion	免息部分	8,536.1	7,917.0
		14,215.4	14,111.6

Note: The amounts are unsecured, bear interest at the prevailing market borrowing rates and have no fixed terms of repayment.

附註：該等款項為無抵押、按現行市場借貸利率計息及無固定還款期。

47. RESERVES OF THE COMPANY

47. 本公司儲備

MOVEMENT IN RESERVES

儲備變動

		Share premium 股份溢價 HK\$'M 百萬港元	Share options reserve 股份期權儲備 HK\$'M 百萬港元	Capital redemption reserve 資本贖回儲備 HK\$'M 百萬港元	Accumulated profits 累計溢利 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
At 1 April 2017	於2017年4月1日	1,537.9	13.6	3.1	978.3	2,532.9
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	1,094.1	1,094.1
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎之付款	-	28.9	-	-	28.9
Dividends paid	已派股息	-	-	-	(135.0)	(135.0)
At 31 March 2018	於2018年3月31日	1,537.9	42.5	3.1	1,937.4	3,520.9
Opening adjustments on new HKFRS (see Note 2)	新香港財務報告準則之年初調整(見附註2)	-	-	-	(1.3)	(1.3)
At 1 April 2018 (restated)	於2018年4月1日(重列)	1,537.9	42.5	3.1	1,936.1	3,519.6
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	(107.4)	(107.4)
Issue of bonus shares	發行紅股	-	-	-	(33.8)	(33.8)
Share options lapsed	股份期權失效	-	(0.5)	-	0.5	-
Dividends paid	已派股息	-	-	-	(153.9)	(153.9)
At 31 March 2019	於2019年3月31日	1,537.9	42.0	3.1	1,641.5	3,224.5

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for distribution or paying dividends to shareholders, subject to the provisions of its memorandum and articles of association and provided that immediately following the distribution of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, dividends can only be distributed out of the accumulated profits of the Company, which amounted to HK\$1,641.5 million (2018: HK\$1,937.4 million) as at 31 March 2019.

根據開曼群島公司法第22章(經修訂)，本公司之股份溢價可供分派予股東或向股東派息，但須視乎其組織章程大綱及組織章程細則規定而定，而緊隨派息後，本公司須有能力償還於日常業務到期之債務。根據本公司之組織章程細則，本公司只能從於2019年3月31日之累計溢利1,641.5百萬港元(2018年：1,937.4百萬港元)中撥款派發股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

48. EVENT AFTER REPORTING PERIOD

On 18 June 2019, an indirect wholly owned subsidiary of the Company entered into a sale and purchase agreement with independent third parties to purchase the entire issued capital of Dorro Properties Limited, a company incorporated in Hong Kong, and the loan owed by Dorro Properties Limited to one of its shareholders, at a total consideration of HK\$760.0 million (subject to adjustments of net asset value of Dorro Properties Limited at date of completion pursuant to the terms of the agreement). The principal asset of Dorro Properties Limited is a block of 18-storey residential property located at No. 148 Nga Tsin Wai Road, Kowloon, Hong Kong, namely "Wellgan Villa". Details of the transaction are set out in Company's announcements dated 6 June 2019.

48. 報告期後事項

於2019年6月18日，本公司一家間接全資附屬公司與獨立第三方訂立買賣協議，以購買德和置業有限公司（一家於香港註冊成立之公司）之全部已發行股本及德和置業有限公司結欠其中一名股東之貸款，作價為760.0百萬港元（須於完成日期根據協議條款按德和置業有限公司之資產淨值調整）。德和置業有限公司之主要資產為一幢位於香港九龍衙前圍道148號之18層高住宅物業「合勤名廈」。有關交易之詳情載於本公司日期為2019年6月6日之公告。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

RESULTS

業績

		For the year ended 31 March 截至3月31日止年度				
		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元	2017 HK\$'M 百萬港元	2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Turnover	營業額	3,844.0	2,222.3	2,234.1	4,238.5	5,421.9
Profit from operations	營運溢利	2,030.2	2,797.5	1,015.6	1,311.8	1,959.1
Finance costs	財務費用	(245.7)	(208.3)	(191.7)	(172.0)	(202.4)
Share of results of associates	分佔聯營公司業績	(0.2)	(0.2)	(0.2)	(2.3)	9.2
Share of results of joint ventures	分佔合營公司業績	946.7	48.4	260.6	155.2	15.9
Profit before taxation	除稅前溢利	2,731.0	2,637.4	1,084.3	1,292.7	1,781.8
Taxation	稅項	(325.8)	(200.5)	(95.8)	(150.0)	(198.7)
Profit for the year	本年度溢利	2,405.2	2,436.9	988.5	1,142.7	1,583.1
Attributable to:	下列應佔：					
Owners of the Company	本公司擁有人	2,206.9	2,305.1	823.9	783.9	910.0
Non-controlling interests	非控股權益	198.3	131.8	164.6	358.8	673.1
Profit for the year	本年度溢利	2,405.2	2,436.9	988.5	1,142.7	1,583.1

FINANCIAL POSITION

財務狀況

		At 31 March 於3月31日				
		2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元	2017 HK\$'M 百萬港元	2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Total assets	資產總值	35,457.4	34,636.7	29,630.6	27,766.9	29,243.7
Total liabilities	負債總額	(11,535.0)	(12,479.3)	(10,877.0)	(9,507.4)	(9,461.1)
Non-controlling interests	非控股權益	(2,622.0)	(2,439.6)	(2,367.8)	(2,203.2)	(3,054.9)
Equity attributable to owners of the Company	本公司擁有人應佔權益	21,300.4	19,717.8	16,385.8	16,056.3	16,727.7

PARTICULARS OF MAJOR PROPERTIES

主要物業詳情

At 31 March 2019 於2019年3月31日

A. PROPERTIES HELD FOR/UNDER DEVELOPMENT

A. 待發展/發展中之物業

Descriptions 概況		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預期完成日	Nature of property 物業性質	Attributable interest to the Group 集團 應佔權益
1. The remaining phases, Discovery Bay, Lantau Island	大嶼山愉景灣 餘下各期					
(a) Residential – Poggibonsi	(a) 住宅—意堤	186,948	Application of consent to assign in progress 轉讓同意書申請中	2020	Residential 住宅	50%
(b) Residential	(b) 住宅	86,112	Construction under progress 工程進行中	2019–2020	Residential 住宅	50%
(c) Commercial	(c) 商業	76,300	Construction under progress 工程進行中	2019	Commercial 商業	50%
(d) Recreational	(d) 康樂	46,533	Planning in progress 規劃進行中	2023	Recreational 康樂	50%
(e) Others	(e) 其他	320,756	Not yet commenced 尚未動工	No definite plan 無固定計劃	Retained for future development 留作日後發展	50%
2. Land Lot No. 2017-28, Jiaxing City, Zhejiang Province, the PRC	中國浙江省嘉興市 2017-28號地塊	194,635 (site area) (地盤面積)	Construction under progress 工程進行中	2021	Residential 住宅	100%
3. Land Lot No. 2017-34, Jiaxing City, Zhejiang Province, the PRC	中國浙江省嘉興市 2017-34號地塊	133,807 (site area) (地盤面積)	Construction under progress 工程進行中	2021	Residential 住宅	100%
4. Rama 3 Road Project, Yannawa District, Bangkok, Thailand	泰國曼谷Yannawa區 Rama 3 Road項目	416,180 (site area) (地盤面積)	Planning in progress 規劃進行中	2021–2023	Residential 住宅	100%

B. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES

B. 持有投資物業作為租金收入用途

Descriptions 概況	Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 集團 應佔權益	Category of lease 租賃類別
5. 3 houses located at Bijou Hamlet, Discovery Bay, Lantau Island	大嶼山愉景灣璧如臺 3幢花園洋房	7,193	Residential 住宅	100% Medium 中期
6. 4 houses located at Headland Village, Discovery Bay, Lantau Island	大嶼山愉景灣蔚陽 4幢花園洋房	10,251	Residential 住宅	100% Medium 中期
7. 10 units comprising lowrise and duplex apartments located at Peninsula Village, Discovery Bay, Lantau Island	大嶼山愉景灣蘅峰 10個單位(由低座洋房 及複式單位組成)	16,759	Residential 住宅	100% Medium 中期
8. 1 highrise apartment located at Greenvale Village, Discovery Bay, Lantau Island	大嶼山愉景灣頤峰 1個高座單位	1,068	Residential 住宅	100% Medium 中期
9. 23 highrise apartments located at Parkridge Village, Discovery Bay, Lantau Island	大嶼山愉景灣明翠台 23個高座單位	15,118	Residential 住宅	100% Medium 中期
10. 6 midrise apartments and 1 combined unit located at DB Plaza, Discovery Bay, Lantau Island	大嶼山愉景灣愉景廣場 6個中座單位及 1個相連單位	6,373	Residential 住宅	100% Medium 中期
11. 2 lowrise apartments located at Siena One, Discovery Bay, Lantau Island	大嶼山愉景灣 海澄湖畔一段 2個低座單位	2,483	Residential 住宅	100% Medium 中期
12. 1 lowrise apartment located at Siena Two, Discovery Bay, Lantau Island	大嶼山愉景灣 海澄湖畔二段 1個低座單位	1,315	Residential 住宅	100% Medium 中期
13. 1 lowrise apartment located at La Vista, Discovery Bay, Lantau Island	大嶼山愉景灣海寧居 1個低座單位	976	Residential 住宅	100% Medium 中期
14. 14/F of Century Tower II and Car Parking Space No. 12 on Level 1, Century Tower, 1 and 1A Tregunter Path, The Peak, Hong Kong	香港山頂 地利根德里1號及1號A 世紀大廈II 14樓及 世紀大廈第1層停車場 12號車位	3,663	Residential 住宅	100% Long 長期

PARTICULARS OF MAJOR PROPERTIES

主要物業詳情

At 31 March 2019 於2019年3月31日

Descriptions 概況		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 集團 應佔權益	Category of lease 租賃類別
15. Flat 2 on 1st Floor and Car Parking Space No. 19 and One Roof Space Marked "5", Bowen Mansion, 7C Bowen Road, Hong Kong	香港寶雲道7C號寶雲大廈 1樓2室與19號車位 及「5」號天台	3,200	Residential 住宅	100%	Long 長期
16. 5 highrise apartments located at Coastal Skyline, Tung Chung, Lantau Island	大嶼山東涌 藍天海岸 5個高座單位	5,477	Residential 住宅	100%	Medium 中期
17. 2 highrise apartments located at Tung Chung Crescent, Tung Chung, Lantau Island	大嶼山東涌 東堤灣畔 2個高座單位	1,838	Residential 住宅	100%	Medium 中期
18. 6 highrise apartments located at Seaview Crescent, Tung Chung, Lantau Island	大嶼山東涌 海堤灣畔 6個高座單位	4,524	Residential 住宅	100%	Medium 中期
19. 6 residential units and 8 car parking spaces of Chelsea Residence, No. 169 of Lane 1038, Huashan Road, Changning District, Shanghai, the PRC	中國上海市長寧區 華山路1038弄169號 嘉里華庭二座 6個住宅單位及8個車位	14,514	Residential 住宅	100%	Long 長期
20. 2 highrise apartments located at Peninsula Village, Discovery Bay, Lantau Island	大嶼山愉景灣荷峰 2個高座單位	1,438	Residential 住宅	50%	Medium 中期
21. Horizon Place Akasaka, Tokyo, Japan	日本東京 Horizon Place Akasaka	81,624	Residential 住宅	100%	Freehold 永久業權
22. Souei Park Harajuku, Tokyo, Japan	日本東京 Souei Park Harajuku	14,040	Residential 住宅	100%	Freehold 永久業權
23. Veneo Minami Azabu, Tokyo, Japan	日本東京 Veneo Minami Azabu	18,299	Residential 住宅	100%	Freehold 永久業權
24. Haluwa Shiba Koen, Tokyo, Japan	日本東京 Haluwa Shiba Koen	35,246	Residential 住宅	100%	Freehold 永久業權
25. Graphio Nishi-Shinjuku, Tokyo, Japan	日本東京 Graphio Nishi-Shinjuku	27,314	Commercial 商業	100%	Freehold 永久業權

Descriptions			Gross floor area (sq. ft.)	Nature of property	Attributable interest to the Group	Category of lease
概況			總樓面面積 (平方呎)	物業性質	集團 應佔權益	租賃類別
26.	Commercial Centre, Discovery Bay, Lantau Island	大嶼山愉景灣 商業中心	180,910	Commercial 商業	50%	Medium 中期
27.	Shop 401 on Ground Floor, Coastline Villa, Peninsula Village, Discovery Bay, Lantau Island	大嶼山愉景灣蘅峰 碧濤軒地下401室	7,417	Commercial 商業	50%	Medium 中期
28.	Commercial Centre, Yi Pak, Discovery Bay, Lantau Island	大嶼山愉景灣二白灣 商業中心	160,276	Commercial 商業	50%	Medium 中期
29.	West Gate Tower, 7 Wing Hong Street and 8 King Lam Street, Cheung Sha Wan, Kowloon	九龍 長沙灣永康街7號 及瓊林街8號 西港都會中心	146,531	Industrial 工業	100%	Medium 中期
30.	CDW Building, 382-392 Castle Peak Road, 27-37 Mei Wan Street, Tsuen Wan, New Territories	新界 荃灣美環街27-37號 青山道382-392號 中染大廈	975,520	Commercial 商業	100%	Medium 中期
31.	325 car parking spaces at Tuen Mun Central Square, 22 Hoi Wing Road, Tuen Mun, New Territories	新界屯門海榮路22號 屯門中央廣場 325個車位	N/A 不適用	Commercial 商業	100%	Medium 中期
32.	3 units of DAN6, 2-6 Fui Yiu Kok Street, Tsuen Wan, New Territories	新界荃灣 灰窰角街2-6號 DAN6 3個單位	5,487 (saleable area) (實用面積)	Industrial 工業	100%	Medium 中期

PARTICULARS OF MAJOR PROPERTIES

主要物業詳情

At 31 March 2019 於2019年3月31日

C. PROPERTIES HELD FOR SALE

C. 持作出售物業

Descriptions		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 集團應佔權益	Category of lease 租賃類別
概況					
33. Remaining units of The Sukhothai Residences, Bangkok, Thailand	泰國曼谷 The Sukhothai Residences 餘下單位	29,657 (net saleable area) (淨實用面積)	Residential 住宅	100%	Freehold 永久業權
34. Remaining units of Elite House, No. 1310 Ding Xi Road, Changning District, Shanghai, the PRC	中國上海市長寧區 定西路1310號 中山翰林苑 餘下單位	154,181	Residential 住宅	100%	Long 長期
35. Remaining units of City One, Jiaxing City, Zhejiang Province, the PRC	中國浙江省嘉興市 香港興業御緹灣 餘下單位	30,566	Residential 住宅	100%	Long 長期
36. Riviera One, Jiaxing City, Zhejiang Province, the PRC	中國浙江省嘉興市 香港興業環頤灣	1,082,342	Residential 住宅	100%	Long 長期
37. Remaining units of Oasis One, Hangzhou City, Zhejiang Province, the PRC	中國浙江省杭州市 香港興業耦園 餘下單位	468,183	Residential 住宅	100%	Long 長期

CORPORATE INFORMATION AND INVESTORS' CALENDAR

公司資料及投資者日誌

BOARD OF DIRECTORS 董事會

Mr CHA Mou Sing Payson (*Chairman*)
查懋聲先生(主席)
Mr CHA Mou Zing Victor
(*Deputy Chairman and Managing Director*)
查懋成先生(副主席兼董事總經理)
Mr CHUNG Sam Tin Abraham*
鍾心田先生*
Mr TANG Moon Wah
鄧滿華先生
The Honourable Ronald Joseph ARCULLI
夏佳理先生
Mr CHA Mou Daid Johnson
查懋德先生
Ms WONG CHA May Lung Madeline
王查美龍女士
Mr CHEUNG Wing Lam Linus
張永霖先生
Mr FAN Hung Ling Henry
范鴻齡先生
Ms HO Pak Ching Loretta
何柏貞女士
Mr TANG Kwai Chang
鄧貴彰先生

* Also alternate to Mr CHA Mou Sing Payson
* 兼任查懋聲先生之候補董事

AUDIT COMMITTEE 審核委員會

Mr TANG Kwai Chang (*Chairman*)
鄧貴彰先生(主席)
Mr CHEUNG Wing Lam Linus
張永霖先生
Ms HO Pak Ching Loretta
何柏貞女士

REMUNERATION COMMITTEE 薪酬委員會

Mr CHEUNG Wing Lam Linus (*Chairman*)
張永霖先生(主席)
Mr CHA Mou Zing Victor
查懋成先生
Mr FAN Hung Ling Henry
范鴻齡先生

NOMINATION COMMITTEE 提名委員會

Mr CHA Mou Sing Payson (*Chairman*)
查懋聲先生(主席)
Ms HO Pak Ching Loretta
何柏貞女士
Mr TANG Kwai Chang
鄧貴彰先生

CORPORATE GOVERNANCE COMMITTEE 企業管治委員會

Mr CHA Mou Sing Payson (*Chairman*)
查懋聲先生(主席)
Mr FAN Hung Ling Henry
范鴻齡先生
Mr TANG Kwai Chang
鄧貴彰先生
Ms WONG CHA May Lung Madeline
王查美龍女士

COMPANY SECRETARY 公司秘書

Ms LEUNG Wai Fan
梁慧芬女士

REGISTERED OFFICE 註冊辦事處

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

PRINCIPAL OFFICE 主要辦事處

23/F, China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong
香港干諾道中168-200號
信德中心招商局大廈23樓

SHARE REGISTRARS 股份過戶登記處

Hong Kong
香港

Computershare Hong Kong
Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716室

Cayman Islands
開曼群島

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

INDEPENDENT AUDITOR 獨立核數師

Deloitte Touche Tohmatsu
德勤•關黃陳方會計師行

PRINCIPAL BANKERS 主要往來銀行

Bank of China (Hong Kong) Limited
中國銀行(香港)有限公司
Hang Seng Bank Limited
恒生銀行有限公司
The Hongkong and Shanghai
Banking Corporation Limited
香港上海滙豐銀行有限公司
Standard Chartered Bank (Hong Kong) Limited
渣打銀行(香港)有限公司
MUFG Bank, Ltd.
株式會社三菱UFJ銀行

LEGAL ADVISORS 法律顧問

Hong Kong Laws
香港法律

Kao, Lee & Yip
高李葉律師行
Mayer Brown JSM
孖士打律師行
Reed Smith Richards Butler
禮德齊伯禮律師行
Woo Kwan Lee & Lo
胡關李羅律師行

Cayman Islands Laws
開曼群島法律

Maples and Calder
邁普達律師事務所

SEHK STOCK NAME/CODE 聯交所股份名稱/股份代號

HKR Int'l 香港興業國際/00480

INVESTORS' CALENDAR 投資者日誌

2019 Annual General Meeting
2019年股東週年大會

21 August 2019
2019年8月21日

Closure of Registers of Members
暫停股份過戶登記

16 to 21 August 2019 (*Annual General Meeting*)
2019年8月16日至21日(股東週年大會)

28 to 30 August 2019 (*Final Dividend*)
2019年8月28日至30日(末期股息)

Dividend Payment Date
股息派發日期

16 September 2019
2019年9月16日

COMMUNICATION 聯絡

Website 網址: www.hkri.com

Tel 電話: (852) 2238 1188

Email 電郵:

investors@hkri.com (*Investors 投資者*)

cs@hkri.com (*Shareholders 股東*)



香港興業國際集團有限公司

(於開曼群島註冊成立之有限公司)

香港干諾道中168號信德中心招商局大廈23樓

HKR INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

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www.hkri.com

